



EFFECTIVE CLIENT REVIEW

An effective Client Review is a formal conversation that requires thorough preparation and a well-crafted plan. It has the potential to differentiate a Financial Advisor from the competition and spark referrals. But it needs to be managed properly.

This guide offers a step-by-step model for conducting a uniquely effective Client Review. It also offers basic guidance around the role a review plays in an effectively managed advisory practice and how that review can be positioned to assist in strengthening and expanding relationships with existing clients.

AB **ADVISOR INSTITUTE**SM



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Managing Director



**AN EFFECTIVE CLIENT REVIEW IS AN
IMPORTANT TOOL FOR STRENGTHENING
AND EXPANDING CLIENT RELATIONSHIPS.**

THREE QUESTIONS

The best way to build a successful business is by developing ongoing loyalty and deep bonds with your clients. The Client Review provides a powerful tool for creating this type of client experience.

QUESTION 1: WHAT WILL DRIVE THE SUCCESS OF YOUR ADVISORY PRACTICE?

Do you want to be perceived by the marketplace as slightly better than many other very similar FAs? Or do you want to be perceived as uniquely different? The key to being perceived as different is to establish a unique, quality relationship with each client in your practice based on those clients understanding how you're working to achieve their financial objectives. The Client Review provides the foundation you need to establish a deep relationship with each client.

QUESTION 2: WHAT IS YOUR VALUE PROPOSITION?

Becoming uniquely valuable in the eyes of your clients requires you to understand your mission and to be able to articulate that mission, not just in marketing materials but in every interaction you have with each person you're serving. Is your mission to simply outperform a benchmark, elevating yourself slightly above the masses of other advisors who do similar work? Or is your mission to achieve your clients' unique desired outcomes? If your practice is designed to service your clients' outcomes, maintaining full awareness of those

outcomes as they evolve and change over time is critically important. The Client Review allows you to maintain this constant awareness and adapt your service as each client evolves through the stages of life.

QUESTION 3: WHAT IS THE PURPOSE OF A CLIENT REVIEW?

The purpose of the Client Review is to establish a unique, quality relationship. During the review, you should do more than simply defend recent performance. While performance should be discussed, the review is an opportunity to build a stronger, more meaningful relationship with each client. Consider the Client Review as part of a larger communication plan that includes regular contacts and conversations. The review should explore personal subjects and center around how well the client is approaching his desired outcomes, how likely it is that those outcomes will be achieved, and what additional services or engagements with the FA would be most beneficial to the client. This allows the review to become an opportunity to engage the unique individuality of each client instead of making a comparison to other advisors or simply discussing performance.

THE ROLE OF THE REVIEW

By assisting clients in making sound decisions at all stages of life, the Financial Advisor helps clients achieve their desired outcomes.

THE DISCOVERY PROCESS AND UNDERSTANDING DESIRED OUTCOMES

In order for the Financial Advisor to assist clients in achieving their desired outcomes in life, a thorough discovery process is necessary. This process allows the advisor to define what the client is trying to achieve, which then becomes the foundation for the entire relationship. During the discovery, the FA not only defines the desired outcomes but also explains some of the means and methods by which those outcomes will be achieved. If the client doesn't believe that you thoroughly understand her goals, you are by definition just an investment manager and are now forced to prove that you are better at that task than everyone else in your market.

Client Reviews are an extension of the discovery process. They provide an opportunity to report on the achievement of substeps toward the goals, and possibly even to adapt those goals over time, as the client evolves or as her needs change.

THE ROLE OF THE ADVISOR: ASSISTING IN DECISIONS ABOUT THE FUTURE

Moving away from past orientation and benchmarking performance as the core mission of a practice is challenging for many FAs. In the traditional relationship between a stockbroker and his client, the role of the broker was to provide access to investments available in the marketplace. If those investments performed well, the stockbroker was seen as successful. If they performed poorly, the broker failed. This is how the benchmark provides a useful report card to assess success or failure.

In the case of the outcome-oriented FA, the role is much broader. Now the professional has transformed from a broker of investments to a trusted advisor. The scope of activity and the breadth of concerns are now far greater: the FA is guiding each client on a pathway of

decisions stretching into the future. The sum total of the advisor's professional point of view that informs those decisions defines the advisor's Standard of Care (more on this concept later).

In this model, it's assumed that every client is engaged in a planning process that begins with a thorough discovery. This inquiry consists not only of the client's financial situation but also of his unique personal style, values, goals and aspirations. It's assumed that the FA will look at various scenarios for helping the client achieve those goals and use advanced statistical modeling to determine which scenario represents the best possible set of choices for the client.

This set of choices is then tested to determine the probability of a positive outcome for the client. In this way, the foundation of the conversation between client and advisor is based on the likelihood of the client achieving what he is trying to accomplish. The entire relationship centers around the FA's work in understanding the uniqueness of each client's needs and desires and helping that client achieve his desired outcomes. The advisory role is primarily about what is happening today and what is likely to happen in the future, with much less emphasis placed on what happened in the recent past.

KEY INSIGHT: CLIENTS EVOLVE OVER TIME

There is perhaps no insight more important than understanding the evolutionary nature of a client's life. FAs engage a client in discovery at one point in life. It can be very easy to forget that the client is evolving and changing virtually every moment after that first meeting. The big thing in each client's life changes throughout life. At one point it may be preparing for marriage, but then evolve into raising and educating children or launching them into the world. Later there may be issues surrounding retirement, dependency and eldercare.

And the future is frightening. Because we have experienced the past and sorted out information from those experiences, the past has a quality of *fixed and familiar*. Humans can have lots of feelings about the past—anger, regret, sadness, joy, and so on—but *we cannot feel anxious about the past*. Anxiety is reserved for the future. This is the important insight on which the scripting is based: most humans are anxious about the future *because we have not yet experienced the consequences of the decisions we are making today*. Many of us wonder what will happen and feel anxious about the possibilities of problems in the future. For clients with substantial wealth who have transferred their emotional dependency from their own competencies to the productivity of their money, this can make them feel very anxious about what the future will bring.

This focus on the future provides another key insight into the role of the Client Review. Like all human beings, investors organize their experience of time by moving through chapters of previous experiences. In this way, we all experience the current moment (the period of time we call “now”) as a transition from a familiar previous chapter into an unfamiliar next stage of life. It’s helpful to understand that everyone is looking forward to the next big thing in his life, sometimes with excitement and sometimes with dread.

In the presence of this inevitable anxiety, the FA can create some clarity and confidence about how the future will look for each client. The trusted advisor’s role is to help each client navigate the stages of her life, keeping in mind her financial goals. The advisor fulfills his mission by first discovering what the client wants in the future and then by building a plan that has a high probability of achieving those desired outcomes. How the plan seems to be working from moment to moment is much less important than how the advisor supports the client through long periods of time in the same way that using a map to find the best route across the country is more impactful on a successful trip than whether or not you get delayed at a stoplight for a few minutes.

HOW WILL YOU EXPAND YOUR BUSINESS?

This idea of moving from stage to stage through life helps the FA think more strategically about the individual needs of each particular client, which also informs what an effective Client Review should encompass. For each client, the review looks different, as each relationship consists of a completely unique engagement. Importantly, the foundation for each review should be the advisor’s thoughtful professional point of view that informs the recommendations that are made to each client. The aggregation of the full range of these points of view becomes the Standard of Care that informs the way the practice delivers value to each client.

Some clients in earlier stages of life will be focused entirely on accumulating more money without much clarity about what that money will be used for. But as clients age into their 50s and 60s, they tend to become more focused on the actual outcomes they want to experience in their future. The closer each client gets to his destination, the clearer the resources and opportunities will tend to be. In this way, as clients get closer to retirement and to actually starting to live on their accumulated wealth, the ability to see specifically how much they will have and what that will be able to do becomes paramount.

The FA should work to be seen as journeying with the client through each of these major steps in life. Each stage represents a new opportunity to strengthen the relationship and potentially expand the advisory role. If the review is properly managed, the FA introduces new opportunities to service each client’s needs—expanding the relationship to include additional services and products that the client will value. In this way, the Standard of Care anticipates the evolutionary steps the client will take, and the effective Client Review process evolves with the relationship at each stage.

PREPARING FOR THE CLIENT REVIEW

Preparation for the Client Review is critical and should encompass more than gathering information in a folder. Being prepared will help make the review much more satisfying to the client.

WHAT TO BRING

The Client Review is a formal, professional conversation and as such should be prepared for in advance of the meeting. It's helpful for you, as the Financial Advisor, to set an agenda, potentially using the seven steps that will be outlined later in this Execution Guide. At the very least, you should prepare by gathering the materials needed, including historical documents and information that will support the intended conversation, and refamiliarizing yourself with the client's needs and objectives. If you show up with nothing more than a copy of the most recent statement and a blank yellow pad, you look like every other FA in the business. Preparation is the first key ingredient in creating a differentiated experience.

When preparing for the review, assemble a variety of important pieces of information. Bring a list of the client's current goals and notes about how those goals have changed over time. Consider bringing the original planning discovery and wealth forecasting analysis that created the basis for the plan. This demonstrates to a client that you're monitoring the constantly changing nature of his goals and helps him feel better understood.

Begin with an overview of the Standard of Care that informs the services and solutions provided to this type of client. This provides the context for initiating conversations with the client later in the review.

Bring the current portfolio and performance for examination during the conversation, but it is critically important to understand that the performance analysis of the portfolio is not the most important step in the review process. It can be helpful to bring a formal risk profile, investment policy statement and any kind of suitable documentation reviews that have been done. Be sure to include a suitability review of the current portfolio so you can ensure that it relates to the current situation in the client's life. One of the most important resources to include in the preparation is the FA's current capital-markets outlook. We will consider this key element of the effective Client Review next.

The final piece is a set of recommendations and any next steps that need to be discussed, based on the Standard of Care or changes in the capital markets. Include specific product descriptions that may be helpful as reference materials in the review.

ROLE OF THE CAPITAL-MARKETS REVIEW

The capital-markets review is a 10- to 15-minute conversation in which you comment on various aspects of the capital markets that are important or influential for the current portfolio performance or for general information to the client. The capital-markets outlook (CMO) should be a prepared document that you update at least quarterly. We recommend that you appeal to the research and outlook authorized by your firm and perhaps access information from one or more asset-management partners who may provide more specific or detailed descriptions of some elements of the capital markets. The CMO should include commentary on a variety of subjects that are currently influencing investor behavior. It is not an academic conversation as much as a real and current set of observations about important dynamics in the markets.

The CMO presents a context in which the portfolio's performance can be accurately understood. Like an airplane's progress will always be affected by headwinds or tailwinds, a portfolio is limited by the markets in which it is performing, and it's critically important for each investor in the practice to understand this relationship. The CMO also helps to build the professional's credibility by demonstrating a detailed understanding of the mechanisms of the markets. It can also serve to reduce the client's anxiety by providing an understanding of the markets in a more rational and less emotional way.

It's important for the FA to be able to explain the relevant mechanisms in the market and to cover hot topics that may be important for the client to understand. In this way, all of the themes discussed in the CMO should connect the important topics emerging in the marketplace to the actual portfolio and any recommendation that the FA wishes to make.

MANAGING THE CLIENT REVIEW CONVERSATION

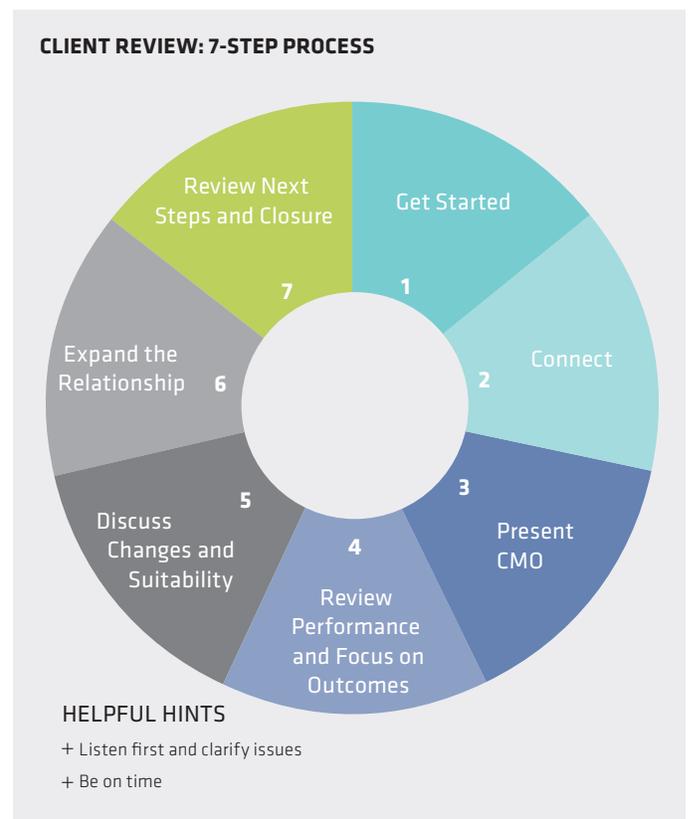
The Client Review is a formal conversation that consists of seven steps. These steps provide a cyclical engagement with the client that educates him on the most positive way to think about investing.

OVERVIEW: A SEVEN-STEP CONVERSATION

When properly managed, the Client Review is a formal conversation that follows seven gradual steps through different qualities of information. Step one is about getting started, where the Financial Advisor and the client come together in the meeting, go through the process of becoming engaged and establish the flow of conversation for the hour. Step two is a process of connecting with each other, reconnecting as people, looking at the client's recent experience and checking in on the evolutionary process of the client's life. The third step, a presentation of the capital-markets outlook (CMO), enables the FA to move the conversation from checking into the client's life to checking into the life of the capital markets. In step four, the FA focuses on a review of the current portfolio and performance (with respect to the capital-markets environment) and a discussion on how the portfolio is continuing to move the client toward his desired outcomes.

It is important to follow steps one through four in the order presented. Review performance in step four and discuss it in context of the CMO. It's also important that the focus of step four be on the desired outcomes and not simply a comparison to benchmarks.

In step five, the FA discusses her Standard of Care and shows the client what can be done to expand and enhance the relationship (step six). This leads logically to the opportunity to inquire about held-away assets and suggest new engagements, if the client's life has evolved to where this may be useful. The final step is the time to wrap up with a review of all the decisions that were made, confirm the decisions, define the next steps that need to be conducted (if any) and then close the meeting, looking forward to the next engagement in the relationship. These seven steps provide a cyclical engagement with the client that flows logically and educates the client about the most positive way to think about investing.



STEP ONE: GET STARTED BY SETTING THE AGENDA

Taking control of the Client Review early helps the client process and use information more effectively.

The success of the meeting will be significantly impacted by how you begin the presentation. This is your meeting; don't let a client to take charge with irrational complaints. There will be time built in later for concerns to be raised. An effective review is a technical conversation; you should initiate and take control from the beginning to ensure a positive experience and outcome for the client. When you take responsibility for getting started, the client naturally sees that you are running the meeting.

Below is a model for getting started with a Client Review. This model allows you to solicit from the client any concerns she may have and then carefully explore and understand those concerns.

Begin with a framing comment. This establishes your leadership and allows you to begin the meeting. The framing comment can be, "The reason for our meeting today is to conduct your review."

Set the agenda. Continue by stating, "I'm recommending that during this time we discuss some of the following issues. I want to check in with you about what's been going on in your life, how things are going and how you see things going in your financial plan, in the larger scope of your life and also in the capital markets. I think we should also discuss the specifics of what's going on in the markets, how your portfolio has performed recently and a couple of recommendations I want to make for adjustments that I think are important at this point in time." Framing the meeting and setting the agenda give the client the opportunity to confirm what you're doing.

Ask a question. A good way to discover client concerns would be to ask, "As a way to begin, is there anything in particular we should explore before we're through?" By inviting the client to comment about the emotional issues he brought to the meeting or ideas/concerns that are on his mind, you're able to let the client feel heard and understood.

Explore. You don't have to react to those issues in an off-balance way. After asking if there's anything in particular to explore, listen and ask for more clarification. For example, use the encouragement, "We'll talk more about that later." You should make a note of the issue and address it later in the meeting when it is more appropriate. You can talk about it in the context of the capital markets or in the context of the client's investment decisions.

Zoom out. Say to the client, "Before we really explore that, could I ask that we zoom out and look at some of the other dimensions of your life?" Typically, if the client feels that she has been heard, she can relax and trust you will get back to those issues at the appropriate time. You can continue to discuss and get the information you need at your pace and at the right moment during the conversation.

BEGIN BY FRAMING "The reason for our meeting is to conduct your review."	SET THE AGENDA "During this time we should discuss..."	ASK A QUESTION "As a way to begin, is there anything in particular we should explore?"	EXPLORE "Say more about that."	ZOOM OUT "Before we talk about this, I'd like to zoom out and check in on..."
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STEP TWO: CONNECT WITH THE “STUFF OF LIFE”

Offer your client the opportunity to express any concerns by using five specific categories. Each represents the important relationships and experiences in the client’s life and provides an opening for you to solicit details.

Five categories, illustrated in terms of rings of a relationship, show which categories are most important or central to the client’s life. Those that are in the center are most important; less important categories are less central. However, all of the categories represent key emotional principles of any client’s life.

CATEGORY 1: NUCLEAR FAMILY

Start by exploring issues related to the nuclear family: the client, any health or personal issues that have occurred, and the client’s spouse and children, especially when the children still live at home. You can expect children to be very important to the client’s hopes, dreams and ongoing concerns.

Remember that clients forget what you know. Several months after a major or traumatic event, the client may forget to tell you that it happened. Ask specifically, “[Has anything happened in the last three to six months with you, your spouse or your children?](#)” This is a great way to begin the process and to stay aware of evolutionary changes in the client’s life.

CATEGORY 2: EXTENDED FAMILY

The next inquiry should extend to other relatives. When you performed your preliminary or original discovery, you should have learned who in the family is important to the client. Checking in on the important family members enables you to maintain an awareness of the evolutionary dynamics in the client’s life.

CATEGORY 3: VOCATIONAL DYNAMICS

Every client will have either an active work life or an active way of contributing or engaging in the world. For some, the activity may be volunteering. The idea is to check in on how the client spends time and where her emotional connections are in day-to-day life.

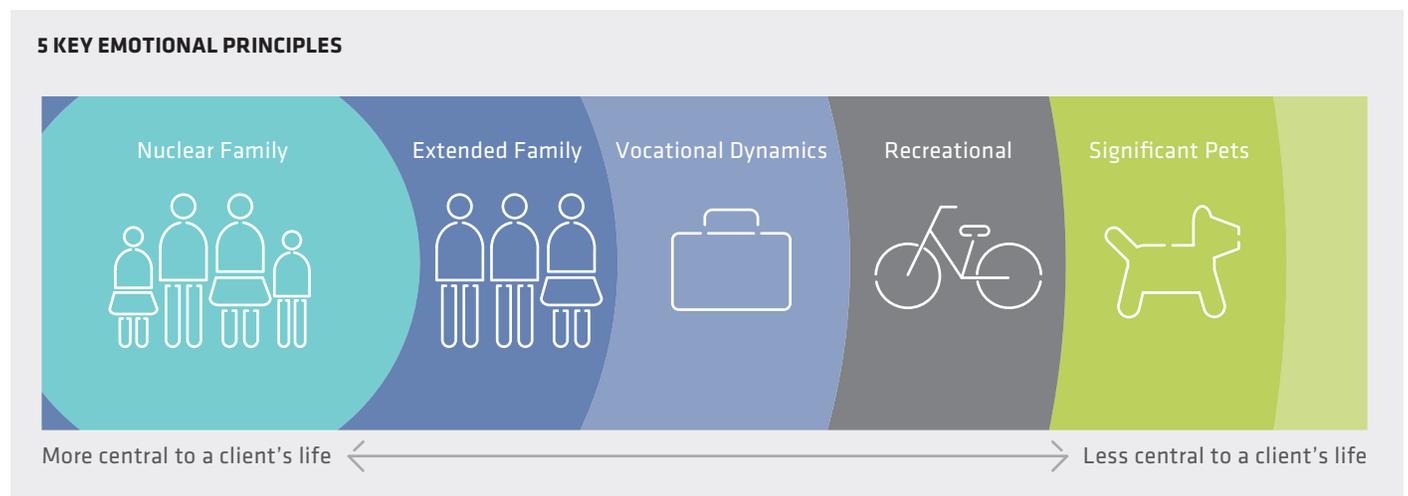
CATEGORY 4: IMPORTANT RECREATIONAL INTERESTS

Let’s say a client has a boat, enjoys fishing or is an avid golfer. Inquiring about this part of life and understanding what’s going on, both the positives and any challenges, help the client feel understood thoroughly, deeply and accurately.

CATEGORY 5: SIGNIFICANT PETS

Some clients have dogs or other pets who are very significant members of the family. Often, important pet relationships aren’t brought up by the client, but he may happily discuss a pet when asked. It is well worth a few moments to find out what is going on in a client’s life pertaining to pets.

Exploring these five categories lets clients know that they are well understood and helps to build a deeper and more profoundly personal relationship. You can use your contact management software to take notes after the review.



STEP THREE: SET CONTEXT WITH A CAPITAL-MARKETS OUTLOOK

The capital-markets outlook is the third major stage of the Client Review. It allows you to share your perspective about the capital markets.

Presenting a capital-markets outlook (CMO) before reporting on the portfolio's performance enables you to help your client understand the context in which the investments function and the mechanism of the investment process. It gives you the opportunity to share your point of view and your convictions.

The CMO provides the necessary context for the client to understand what the performance review actually means and keeps the client's focus on the desired outcomes of the investment process and a healthy, long-term time horizon. A well-formed CMO allows you to make clear connections between market mechanisms and the portfolio's performance. It also allows you to explain to the client the key drivers of market behavior that are likely to have future implications. A well-written CMO advances the client's understanding of the markets and makes for a more cooperative and engaged client.

AB has a model for building a CMO that provides a step-by-step framework for presenting your professional point of view. Use the research resources of your firm, the client-approved resources

from other asset-management partners and your own insights to create a simple, 10 minute review of the capital markets that serves to bring the portfolio's behavior to life. Over time, the CMO part of the conversation can become an important element of your client education process and a powerful way to enhance your professional credibility.

In many cases, specific concerns that the client raises in step one are best addressed in the context of current market dynamics. By embracing and thoroughly understanding those concerns but then waiting until the CMO conversation to address them, you help the client connect her understanding of the investment- or wealth-management strategy with the limits and opportunities present in the market. Over time this educational process will result in a more sophisticated and less emotionally reactive client.

STEP FOUR: REVIEW PERFORMANCE AND SHOW PROGRESS

The fourth step of the Client Review process is the portfolio review. While each portfolio has a benchmark, it isn't the benchmark that measures success; it's whether or not the portfolio's results lead to the achievement of the client's particular goals.

Having set the context for the portfolio's performance with the CMO, you can be more effective in helping the client understand the actual meaning of the portfolio's recent behaviors. This report should be made in a matter-of-fact way, and it's important that you manage your emotions and maintain conviction about the effectiveness of the investment process during the report. The capital markets will vary in their behavior and will create challenges as well as opportunities for every investor.

Specific concerns about performance raised in step one are appropriately addressed at this point, once the capital-markets context has been established. The prudent advisor should be sensitive to the power of loss aversion to profoundly influence a client's emotional perceptions during volatile markets and should anticipate concerns about performance during any period of negative performance—even those that are brief or modest.

There are several ways that you can support the client's understanding of the portfolio review. First, it's helpful to show the composite results of the entire portfolio before looking at individual sleeves. It's equally important to take a long-term, future-oriented perspective and to look at performance both in the most recent period and since the inception of the relationship. Remember to include any impact of distributions that the client may have forgotten about. It's also helpful to report results in real dollar terms instead of percentages or comparisons. Ultimately, it's important for the performance of the portfolio to be set in the context of the outcomes desired by the client rather than a benchmark comparison to the performance of other investments.

STEP FIVE: DISCUSS STANDARD OF CARE

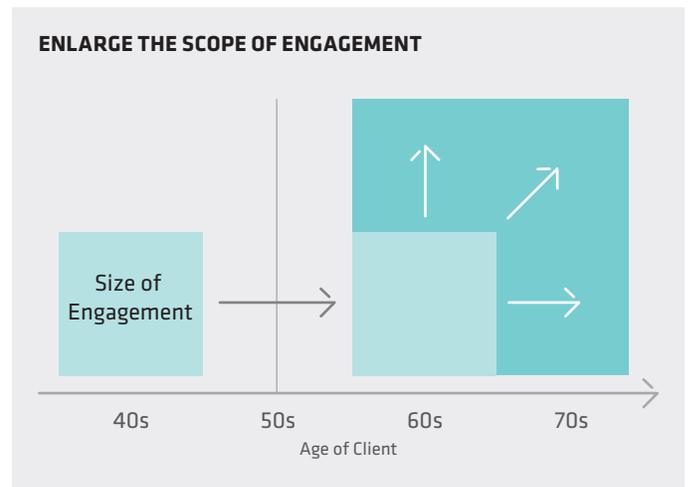
In step five, show the client what is included in your Standard of Care.

In many cases, you will want to make recommendations for adjustments, refinements or even large-scale changes in the investment process as part of the Client Review. This is why you need to contact clients at least once or twice a year: to preserve their satisfaction with the services and because there is always the opportunity to serve the expanding set of needs each client experiences over time. Most advisors opt to build and manage a narrowly defined business model in an attempt to simplify this challenge. Unfortunately, this model worked well when the only providers available were brokers of various services. Today, the holistic model has the highest perceived value among higher-net-worth clients.

As an example of this highest perceived value, consider one frequent experience advisors have with clients: there is a pattern in the marketplace of clients who are transitioning from their midlife “grow my money” advisor to a new “I need a plan for retirement and wealth transfer” advisor. In the high-net-worth space, this also shows up in a pattern of clients changing to a new advisor after a significant monetization event. In both cases, the client becomes aware of a new set of needs and looks for an advisor who can meet them.

Observations of these dynamics over time have revealed an important pattern: At some point in midlife, successful people accumulate enough wealth (and an expanded need for advice) that they find their first FA. A relationship is built on the basis of those needs, and the engagement moves forward. Importantly, in many cases the engagement tends to solidify around the original set of needs until or unless a precipitating event raises the awareness within the client that he needs something more.

By establishing a Standard of Care for your practice and then managing the ongoing review process according to a higher standard of wealth-management engagement with clients as they evolve, you can head off these disruptions by introducing new services and proactively defining changing needs that the practice anticipates the client will have. The review becomes an important way to keep the client up to date with what she actually needs by ensuring she is matching the standard level of care you have established. This conversation provides the appropriate context to address concerns raised in step one that apply to navigating complex wealth-management decisions or more general concerns about the financial plan and process.



STEP SIX: EXPAND THE RELATIONSHIP

As the Client Review begins to wind down, step six is the time to expand the conversation, especially if the review has been a positive experience for the client.

Now is the time to consider building a deeper relationship with your client. Many times clients don't know the full range of services and resources that you offer and thus do not know to ask about various options. They may also not think of themselves as a referral source for your business.

EVOLVING NEEDS

Think about the evolving needs of the client across the various stages of adulthood, and initiate ideas and opportunities to expand the services the client is using. Ask, "What are you worried about now? What do you see looming on the horizon? How are you planning to deal with that? Are there any other services that you need at this stage in life, such as [example of a service you provide]?" This is a great way to expand revenue and to deepen the relationship with the client.

HELD-AWAY ASSETS

Say, "Many of my clients have assets held at other institutions. It is important for me to know about your other investments so that those positions can be included in our consideration of your overall long-term strategy. Can we take a few minutes and discuss other

investments that you have that should inform our thinking?" This should be considered over and over again, especially in the early stages of the relationship with the client.

OTHER ADVISORS

Have you met with the client's CPA or attorney? These professionals provide a great opportunity for you to build a stronger relationship with your client and to expand your referral network.

EDUCATE ABOUT REFERRALS

Is there the possibility for the client to refer friends or family? We recommend that rather than asking for referrals, simply educate the client about making referrals. Consider reminding the client that providing a referral is high praise: "The greatest compliment you can pay is to make a personal referral. If ever you have a concern for a friend or family member, please don't hesitate to use me as a resource." This isn't a request for a referral; it's simply an education about the value of the referral.

STEP SEVEN: ENDING THE MEETING

The last step of the meeting is a formal ending. Review next steps, clarify further actions and set a schedule for the next appointment.

With the meeting drawing to a close, now is the time for you to review the next steps and any expectations for further activity that have come up in the course of the conversation. It is important that any next steps be resolved and agreed upon with the client. Be sure to reach agreement about what is going to be done, when it's going to be done and any actions that need to be taken by either you or the client. Articulating all of these things coherently and clearly will help the client feel a satisfying sense of closure for the meeting.

Once agreement is reached, if possible, arrange the next appointment, as it is helpful for the client to see a linkage of these appointments, one after the other, through time.

The final actions are to thank the client for coming and indicate that it's the end of the meeting by shifting your body position, moving your chair or in some way indicating that you consider the meeting to be at an end. When doing so, observe the client's body language: Is he experiencing a sense of closure? Does it feel like the client is comfortable with the decisions, or are you sensing some reluctance to move on? Paying attention to this allows you to check in with the client and see if there are any remaining concerns. If so, address those concerns in the last few minutes of the meeting, and then attempt to close the meeting again.

REVIEW NEXT STEPS
AND EXPECTATIONS.

CONFIRM NEXT APPOINTMENT.

SAY "THANK YOU"
AND END THE MEETING.

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- + Exploring the opportunities and risks of the world's capital markets and the innovations that can reshape them
- + Helping investors overcome their emotions and keep their portfolios on track
- + Defining the importance of investment planning and portfolio construction in determining investment success
- + Providing tools to help advisors build deeper relationships that benefit their clients and their practices

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