



ADVISOR ADVANCEMENT INSTITUTE

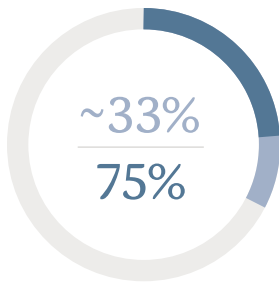
# Optimize Your Client Review Meetings

A guide to maximizing impact and building stronger relationships with your clients.



INVESTMENTS

FOR INSTITUTIONAL USE ONLY. NOT INTENDED FOR USE BY THE GENERAL PUBLIC.



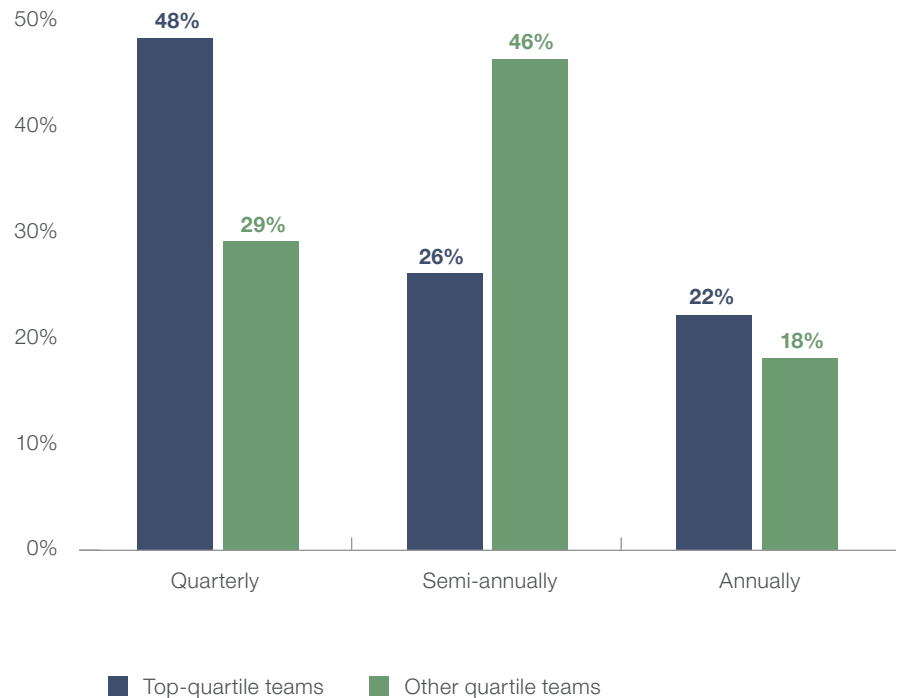
New York Life Investments' market research found that close to **1/3 of women** investors prefer to meeting with their advisor once every 4-6 months and that **75% of these women prefer that meeting to be face-to-face.**

## The Opportunity: Meet more frequently with your clients, get better results.

Our research shows that women see good advisors as part expert, part confidante. Strong relationships are built by regularly connecting beyond financial consultation, as real people with real lives. And the stronger your relationship is with a client, the greater the likelihood that they'll turn to you – and only you – when they're making any money-related decisions, both now and in the future.

### High Performance Teams Meet More with Clients

Investments and Wealth Institute study found high-performance, top-quartile advisor teams meet more frequently than other teams.

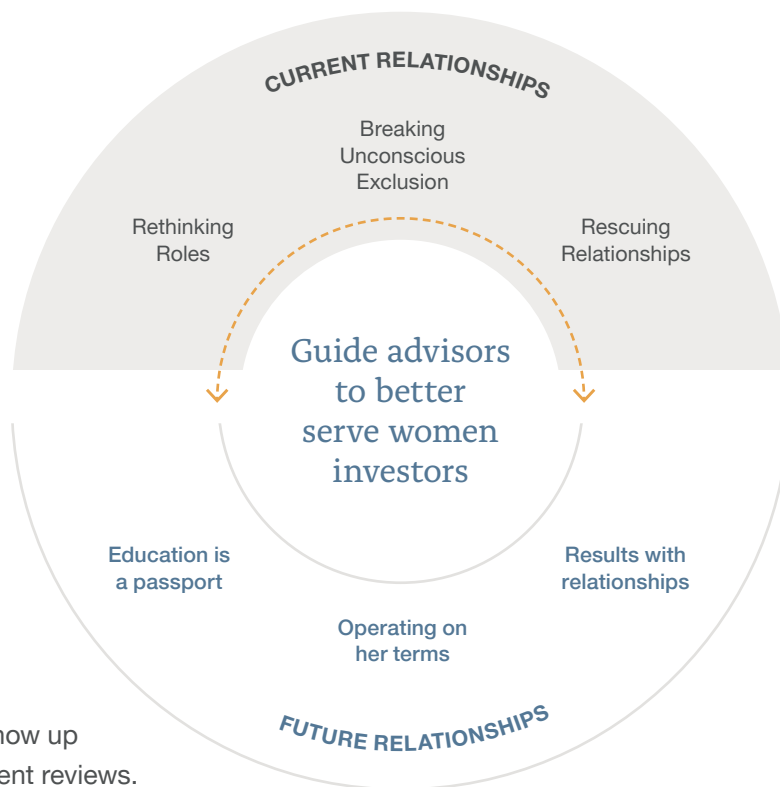


Source: Cerulli Associates

# The Client: Setting yourself up for success.

Our research indicates there are six key behaviors advisors can take to ensure successful client relationships:

This guide focuses on how these core lessons show up at a recurring, critical point in the relationship: client reviews.



## ACTION POINTS

Before diving into those behaviors, we recommend that you first take a step back and identify which life stage segment your client falls into:

1

### **Suddenly Single**

Women who have become single in the last 2-3 years due to divorce or becoming widowed

2

### **Married Breadwinner**

As the name suggests, make the majority of their household income

3

### **Married Contributor**

Are not the breadwinners, but are probably working full time and contribute to household income

4

### **Single Breadwinner**

Are often doing it by themselves, and are working and raising a family by themselves

With this information, you can ensure she is an active participant and has agency in the financial planning process – based on what’s most critical for her now.



# The Foundation: The Meeting

Client meetings give you the opportunity to:

- Understand the client's financial literacy and adjust your reporting style accordingly.
- Assess the client's situation, any changed circumstances, and the client's mindset and perspective on these circumstances so you can update their financial plan accordingly.
- Restore the client's confidence in your strategies to weather adverse or unknown market conditions.
- Motivate the client to stay on track with the plan.
- Deepen the client's commitment to her long-term goals, the financial roadmap you have put in place, and your role as her go-to resource.

Even though the value of one-on-one time with your clients is immense, preparing for those meetings can be time-consuming. So we've developed a research-based system to integrate regular, effective meetings into your busy schedule:

- **Before the Meeting:** Preparation, Co-Creation
- **Running the Meeting:** Creating a Person-First Agenda
- **Follow-Up:** Restarting the Cycle



## ACTION POINTS

# Running a successful meeting

### Before the meeting

A meeting's success depends on over-preparation, so you can ensure you are able to respond and reassure as needed. To help you prepare efficiently in the time you have, we've put together a series of materials and prompts to maximize engagement, connection, and effectiveness in review meetings. Prior to your meeting:

- Send your client the Agenda Co-Creation Survey, giving them a direct way to influence the course of the conversation.
- Consult the Agenda Topic Heatmap that recommends topics to consider based on relevancy to her lifestage.

Client meetings also can be a valuable chance to offer women investors the financial education they are seeking. New York Life Investments' study of women investors found that they are in general very interested in learning more about the markets and investment opportunities.



More than 40% of women regardless of segment, would participate in in-person education events offered by their financial advisor

Married women who are the primary breadwinners for their household are particularly interested in financial education

---

## Key takeaways

Preparation is everything. Ensure you co-create the agenda together by getting client input in advance of the meeting.



## ACTION POINTS

Utilize the **Agenda Co-Creation Survey**, which is a simple way to influence the course of the conversation, ensuring that they feel heard. This survey is designed to be sent to clients before you meet, to capture feedback that will be used to co-create an agenda together.

- Gut check: How are you feeling about your finances since we last spoke? Why?
- Have you experienced any life events that I should be aware of since we last spoke?
- What's exciting to you right now in the world of investments?
- What topics would you like to cover in our next meeting?
  - **Investment Planning**
  - **Credit & Lending**
  - **Retirement Planning**
  - **Longevity Planning**
  - **Tax Planning**
- Are there any topics you'd like to learn more about to increase your financial literacy?
  - **Family Needs Planning**  
Planning to support your family (e.g. planning for raising children, college planning, financial education, parental care taking etc.)
  - **Philanthropic & Legacy Planning**  
Identifying opportunities for philanthropy and planning for what you'll leave behind for your heirs
  - **Business Succession Planning**  
Planning for having your business taken over
  - **Wealth Splintering**  
Transfer of wealth due to divorce or death
  - **Contingency Planning/What If?**  
Putting plans in place to proactively plan for unanticipated life changes
  - **Sustainable Investing Options**  
Environmental, social and governance refers to the three central factors in measuring the sustainability and ethical impact of an investment

# Agenda topic heatmap by segment

In the Agenda Co-Creation survey, we've included a list of standard and out-of-the box topics that clients can elect to learn more about. Topics will vary in relevance depending on the segment your client is in. Consider her circumstances (marital status, dependents, employment, lifestyle) as you craft the agenda.

		AGENDA ITEMS															
DEMOGRAPHIC		State of the Union	Lifestyle & Budgets	Goal Setting & Tracking	Investment Planning	Retirement Planning	Tax Planning	Business Succession Planning	Family Needs Planning	Contingency Planning / What if?	Longevity Planning	Insurance Planning	Philanthropic Planning	Legacy	Credit Lending	Wealth Splintering	Legal Planning
	Suddenly Single	●	●	●	●	●	●	●	●	○	●	●	○	○	●	●	●
	Single Breadwinner	●	●	●	●	●	●	●	●	○	●	●	○	○	●	○	○
	Married Breadwinner	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	○
	Married Contributor	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	○

● = Critical    ● = Priority    ○ = Lower Priority

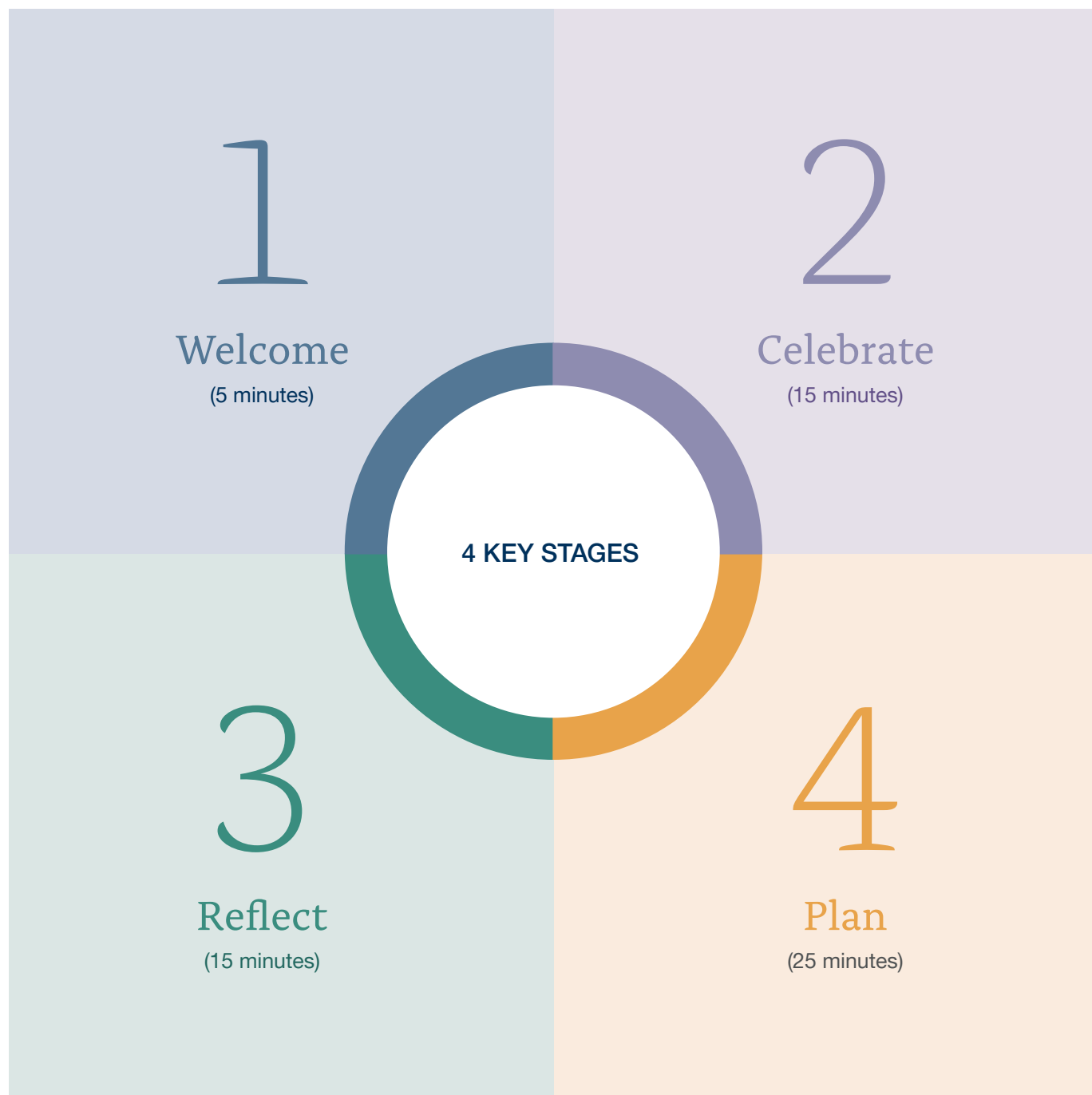
## ACTION POINTS

Have a standard kit that you tailor based on the needs of that client, including but not limited to:

- The meeting agenda with client survey results incorporated
- A copy of the client's latest financial plan
- The client's performance reports
- Recent investment strategy fact sheets and/or manager commentary available
- Client-facing workbook for notes
- If applicable, the client's balance sheet and net worth statement

# Setting the Agenda

Every meeting is a unique opportunity to connect and deepen the relationship with your clients. While there's no formula to a great meeting, experience and studies show that there are four key stages that are critical for a great engagement.





# 1

## Welcome

### Prioritizing connection (First 300 Seconds)

Ensure you're holding space and setting the atmosphere for a good meeting. Studies show that people only listen to 7% of what you say, and 53% of how you say it.

- Start every meeting by reconnecting with your client
- Create an inviting tone in both your body language and physical space
- Ask questions to understand any changes in her life situation, obligations or goals (not about her finances...yet)
- Listen more than you speak
- Understand her comfort levels and tailor rest of agenda accordingly

# 2

## Celebrate

### Review of goals and circumstances

It's easy to jump straight into business without connecting with your clients. Setting time to celebrate wins is a great way to ensure the meeting starts off on the right foot.

- Discuss any life changes, financial or non-financial
- Discuss and celebrate milestone achievements since last meeting
- Review short- and long-term goals and objectives and put them in perspective

# 3

## Reflect

### Review of key financials

Once you celebrate their wins – it's time to reflect on performance and take stock of what's happening. Remember to keep the focus on what she values and keep information visual and approachable.

- Be prepared to discuss the results of the total portfolio, focusing on performance relative to personalized benchmarks and the client's overall goals
- Review of Net Worth Statement and Balance Sheet
- Discuss how other assets tie into your overall financial plan
- Economic and market update

# 4

## Plan

The final stage of any meeting should be actionable and practical – taking into account her desires between now and the next meeting.

#### Investment planning

- Investment strategy review/performance, relative to goals
- Adjustments and recommendations, if necessary
- Insert items per client request

#### Insurance planning, retirement planning, etc.

- Review of strategies in place
- Adjustments and recommendations, if necessary
- Insert items per client request

#### Action items

- Review of action items/ next steps
- Confirm date of next appointment
- Ask how she'd like to be communicated with

# After the meeting

Be sure to follow-up with a client on any items that you owe them within the next two or three days. Send them a note thanking them for coming in and confirming the date of your next appointment. Make sure to include any meeting notes and “information sourced” into your files, and block your calendar for the next appointment.

We prepared a Meeting Recap piece that you can provide to your client, so that she can have a reference of the agenda, key meeting takeaways and action items. Before your next meeting, remind her to bring her recap piece back so that you can check in on the progress on each action item.

If she expressed interest in learning more about a specific topic, aim to send her reading materials to support with her education.

## In summary

Doing the groundwork in planning pays off in the long run. Take the time and attention to approach each meeting with care and consideration and watch your relationships and business flourish.

---

## Key takeaways

Ensure that you communicate this is an evolving journey, not a destination.





INVESTMENTS

The Advisor Advancement Institute is a program within New York Life Investments. "New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company.