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High-Impact Client Review Meetings™:

Delivering Value and Enhancing Your Trusted Advisor Status

By Edward Jacobson

The review meeting is a critically important element of an enduring client-planner relationship. Whether held on a quarterly or annual basis, or called for a special purpose, the meeting presents opportunities to deliver value and enhance the client's engagement and commitment.

Of all client-planner encounters, the review meeting may have the greatest potential for demonstrating value, ensuring the plan is on track and relevant, and deepening the mutual commitment of the client and planner to the ongoing relationship. To capitalize on this potential and provide a standardized method, a framework for High-Impact Client Review Meetings™ includes a set of overall meeting purposes; four distinct phases; and specific objectives, steps, and tools for each phase.

Overall Meeting Purposes

The core purposes of the client review meeting include the following:

- Assessing the situation, the client's responses to changed circumstances (including financial), and the client's mindset and perspective about these circumstances
- Restoring a reasoned perspective about the economy and its implications for the client
- Updating the financial plan to reflect changes in financial and other kinds of circumstances
- Motivating the client to implement the updated financial plan in a sustained, effective manner
- Deepening the client's commitment to his or her long term goals and objectives, the financial plan that reflects these aspirations, and the planner relationship as the client's go-to resource

About the Author

Edward A. Jacobson, PhD, serves the financial planning community through coaching, consulting, training and development, and public speaking. He gives keynote addresses, workshops, and retreats on appreciative financial planning, advisor self-care, creating a resilient and effective firm, and other topics. Author of Appreciative Moments: Stories and Practices for Living and Working Appreciatively, he is currently writing Handy Book of Appreciative Questions for Financial Advisors, due out in 2011. Contact him at www.edwardjacobson.com.

The Four Phases of the Client Review Meeting

Aristotle characterized the classical structure of the play as having a beginning, middle, and end. The client review meeting also has a “classical” structure: the Launch phase (beginning), the Qualitative and Quantitative phases (middle), and the Wrap-up phase (end). Table I depicts each phase’s key objectives and estimated time allocation.

Table I

Objectives and Time Allocation for Each Phase of the High-Impact Client Review Meeting™

PHASE	OBJECTIVES	DURATION (estimate)
Launch	<ul style="list-style-type: none"> ■ Reconnect with client ■ Ensure agenda is appropriate and relevant ■ Create enthusiasm and energy for the meeting 	5–10 min.
Qualitative	<ul style="list-style-type: none"> ■ Discuss agenda items added in Launch ■ Review and discuss client’s <ul style="list-style-type: none"> ✓ milestone achievements ✓ changes in life circumstances ✓ progress on goals and objectives ✓ personal reactions to market volatility ✓ long term “big picture” (vision) ✓ level of life satisfaction in key areas 	25–50 min.
Quantitative	<ul style="list-style-type: none"> ■ Review and discuss <ul style="list-style-type: none"> ✓ portfolio performance ✓ current financial position and asset allocation ✓ macroeconomic trends and implications ✓ financial impact of decisions in the Qualitative phase ✓ planner’s financial recommendations ■ Reach agreement on changes in the financial plan 	30–50 min.
Wrap-up	<ul style="list-style-type: none"> ■ Review and confirm action steps and decisions ■ Stimulate client enthusiasm and optimism about the next time period ■ Review meeting highlights ■ Achieve closure and end on a positive note 	10 min.

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Launch Phase

The Launch welcomes the client and clarifies expectations. The planner is purposeful and intentional in how he or she prepares the setting, welcomes the client, and frames the questions.

This phase’s three specific steps include the following:

1. *Opening with a positively framed question.* Rather than asking “How have you been?” or “How’s the family?” the planner asks a question such as “What’s been a high point in your life since we last met?” or “Brag to me about your daughter; what has she done lately that’s made you proud?”

Alternatively, the planner may focus on economic circumstances by asking “What’s one thing that’s worked well for you in coping with the financial ups and downs?” rather than “How have you been reacting to market gyrations?” Questions framed in a positive manner are designed to elicit positive feelings and establish an upbeat tone for the meeting.

2. *Previewing the agenda.* Planner and client review the proposed agenda, which may have been sent out in advance. The planner asks the client for overall concurrence, if any items have special urgency, and if there are other items to add.
3. *Deepening the client’s engagement in the meeting.* The planner seeks to elicit any deeper purpose or need by asking, “What would make this a great meeting for you?” The planner factors responses into the agenda to ensure the client feels a sense of ownership of, and participation in, the meeting.

Qualitative Phase

In this phase, the client and planner discuss milestone events, planned or unplanned changes in client circumstances, and whether these changes are positive or negative.

The discussion also includes how the client is coping with financial losses, other kinds of losses, or other changes, as well as the big picture of overarching life purposes reflected in the financial plan’s goals and objectives.

Specific steps include the following:

1. Reviewing progress on previously established goals and actions
2. Discussing changes in the client’s situation, such as family, health, and employment
3. Discussing how the client reacted to any reversals of fortune

Another potential step involves period-by-period comparisons on a straightforward measure of quality of life. The impact can be magnified by using a scale in which the client rates his or her subjective satisfaction or sense of well-being in several areas.

I have created the Life Abundance Portfolio[®] to measure key life areas, from family relationships to work, health, and even recreation (Table 2). If the planner incorporates the Life Abundance Portfolio[®] or another kind of quality of life scale as part of the initial data collection phase of the planning relationship, the planner can readminister the instrument at each review meeting. This process facilitates period-by-period comparisons and discussions of shifts in self-ratings.

For example, the planner can say, “I note an increase from 3 to 5 on ‘Family.’ That’s great! Tell me about that.” Conversely, the planner might say, “I see a drop from 4 to 3 on ‘Work.’ What’s going on there?”

Although psychometric rigor is always desirable, the main purpose of incorporating a quality of life measure in review meetings is to efficiently identify meaningful “red flag” areas for in-depth conversation, as well as “green flags” for celebration. The quality and intensity of these conversations, rather than numerical precision, is where the planner provides the greatest value in the Qualitative phase. Such a conversation deepens his or her status as the client’s trusted advisor.

Table 2

LIFE ABUNDANCE PORTFOLIO[®]

Abundance Rating

Instructions: For each area in the table, please circle the number that best represents the average level of abundance you felt in these areas over the last 30 days.

AREA	Little or No Abundance	Some Abundance	Moderate Abundance	Significant Abundance	Great Abundance
Family or Significant Others	1	2	3	4	5
Work	1	2	3	4	5
Health	1	2	3	4	5
Community or Social Life	1	2	3	4	5
Spirituality or Religion	1	2	3	4	5
Recreation	1	2	3	4	5
Finances	1	2	3	4	5
Other	1	2	3	4	5

Rating Scale:

- 1 = Little or No Abundance**
- 2 = Some Abundance**
- 3 = Moderate Abundance**
- 4 = Significant Abundance**
- 5 = Great Abundance**

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Quantitative Phase

Planners are probably most familiar with the Quantitative phase. The key reason for placing it after the Qualitative phase is to ensure that any conversation about the numbers is optimally positioned in the meeting so it can include aspects of the Launch and Qualitative phases that have financial implications.

Online Reference Materials

Did you miss Edward Jacobson’s Internet seminar “Reenergize and Renew Your Relationships with High-Impact Client Review Meetings” in May 2010? The recording, presentation, and supplemental materials are online in the PFP Section archives .

Specific steps in this phase typically include a review and discussion of the following:

1. Overall financial position
2. Portfolio performance
3. Economic developments and trends and implications for the client's financial position
4. Financial implications of action steps created during the Qualitative phase
5. Current asset allocation and its continued appropriateness
6. Planner recommendations, based on the preceding items
7. Agreed upon changes in asset allocation and other financial moves

Wrap-up Phase

In this final phase, the planner confirms the shared understanding of decisions and action steps and builds the client's optimism and motivation for the ensuing time period. In addition, the planner reviews the meeting's highlights and achieves a mutually satisfying close.

Specific steps include the following:

1. *Reviewing and confirming.* The planner and client share an understanding of market conditions, changes in asset allocations and other financial plan elements, action steps the client will take, and other agreed upon decisions and actions.
2. *Identifying meeting highlights.* The planner asks, "What was a highlight of today's meeting for you?" and follows up with, "What made it a highlight for you?" and "Any other highlights?"
3. *Stimulating a vivid, positive image for the future.* The planner poses this scenario: "Let's think ahead to our next meeting, in ___ months. Imagine it's been a wonderful period in which things have really gone your way! Tell me what you'll be reporting when we get together, and tell me about highlights, successes, and how you'll be feeling about your situation."
4. *Creating a positive outcome.* The planner asks the client if there are specific steps the client or planner, or both, can take to bring about positive outcomes, reaching agreement on the steps.
5. *Thanking the client.* The planner thanks the client for a productive meeting and escorts the client out.

Implementing the Framework

Unlike accounting standards, the High-Impact Client Review Meetings™ template does not require the planner to follow the template without any customization. Adapting the steps, discussion items, and questions to suit the planner's objectives, style, and experience will allow participants to maximize the return on investment for the time, energy, and effort involved in these meetings.

The best result? This kind of framework supports the planner's status as a trusted advisor. ■