ADVISOR PACT™

PROTECTION ATTENTION COORDINATION TRANSPARENCY

The Monthly Session

Monthly Advice Session

June 20, 2023

With Host Mark McKenna Little

Questions

- ✓ I’ve heard that you charge potential clients for your first meeting with them. In this program you call that The Initial Client Interview, is it true you charge for this meeting? How much do you charge & why?

- ✓ You mentioned that you share client stories with potential clients, so they understand what you do. Can you give me some examples?

Question

- ✓ I’ve heard that you charge potential clients for your first meeting with them. In this program you call that The Initial Client Interview, is it true you charge for this meeting? How much do you charge & why?

The Initial Client Interview

The very first time you sit
down to "talk business"
with a new potential client

The Initial Client Interview

- ✓ 3 or the 15 essential elements of an effective Initial Client Interview
  - ✓ Is a Compelling experience
    - ✓ (BUT DO NOT attempt to describe the experience)
  - ✓ Provides value whether or not you end up working together
  - ✓ BOTH spouses find extraordinarily relevant
- ✓ BEFORE CHARGING I didn’t like the question, “why are you doing this? What’s in it for you?”
  - ✓ BEFORE: I simply don’t charge for my first meeting (implies NOT valuable)
  - ✓ AFTER: I charge because I’m a professional (This VALUABLE because this is what I do for a living)
- ✓ $500 since year 2000

Question

- ✓ You mentioned that you share client stories with potential clients, so they understand what you do. Can you give me some examples?

The Reciprocal Moment Vignettes

TRF Meeting #1

(Have I ever told you what I do?)

What is
The Reciprocal Moment?

The Reciprocal Moment Vignettes

1. **Transition-in**: *(CONTEXT) "You know that I sit down and help people who are struggling with a Significant Financial Issue, **right**?“*
2. ***Scripted Story***: (Hero’s Journey) A couple came in to see me...
3. ***Transition-out***: (USEFUL & SCARCE) "*You have no idea how satisfying it is to help people like this. I love being the only person in town helping people have breakthroughs like this.“*
4. ***Conclude with a question***: *(ENGAGEMENT) "Have you ever known anyone who’s (in this client situation)?"*

The Reciprocal Moment Vignettes

TRF Meeting #2

(in response to The Reciprocal Moment)

The Reciprocal Moment Vignettes

1. ***Transition-in***: *(CONTEXT) "You know that I sit down and help people who are struggling with a Significant Financial Issue,* ***right****?"*
2. ***Scripted Story***: A couple schedules time to discuss many "Significant Financial Issues" that were keeping them up at night.

✓ Their tension was obvious. They walked into the office as a bundle of nerves.

The Reciprocal Moment Vignettes

- ✓ But, as they spoke to me they relaxed. One-by-one, they meticulously worked through each one of their Financial Issues.
- ✓ Mission accomplished… at the end of the hour, they both were noticeably relaxed. They were smiling and worry-free as they stood up to leave.
- ✓ On her way out of the appointment she paused to say, "Before this meeting I literally could NOT sleep through the night." I would lay there in bed and worry about all of this. But I'll sleep like a baby tonight and every night after that. ...and she was thankful.

The Reciprocal Moment Vignettes

- ✓ With that, HE began tearing up… and then crying.
- ✓ Well, he had been worried before they came in, but turns out he was mostly concerned about her.
- ✓ And with her now having such confidence and calm about their financial future, it was an emotional moment of relief for him

The Reciprocal Moment Vignettes

- ✓ Transition-out: For me, it is so satisfying to be able help people make substantial breakthroughs like that, after struggling so much with an issue. This couple came in tense and frustrated about their finances, and they left with calm confidence that everything was going to be OK.
- ✓ CONCLUDE WITH A QUESTION: Have you ever known anyone who was so worried about their financial disarray, that they just put it permanently on the back burner?

The Reciprocal Moment Vignettes

1. **Transition-in**: *(CONTEXT) "You know that I sit down and help people who are struggling with a Significant Financial Issue, **right**?“*
2. ***Scripted Story***: (Hero’s Journey) A couple came in to see me...
3. ***Transition-out***: (USEFUL & SCARCE) "*You have no idea how satisfying it is to help people like this. I love being the only person in town helping people have breakthroughs like this.“*
4. ***Conclude with a question***: *(ENGAGEMENT) "Have you ever known anyone who’s (in this client situation)?"*

TRF Meeting #3

(in response to The Reciprocal Moment)

The Reciprocal Moment Vignettes

1. ***Transition-in***: *(CONTEXT) "You know that I sit down and help people who are struggling with a Significant Financial Issue, **right**?"*
2. ***Scripted Story***: A couple is all stressed-out because her father had fallen ill, and she had moved to another state to go care for him, which separated her from her husband for more than a year.

✓ This obviously caused stress in the marriage, although he was always supportive of his wife's decision to care for her ill father.

The Reciprocal Moment Vignettes

- ✓ He was an executive with a large nationally known company, and she had gone out of state to care for her Dad.
- ✓ On one of his trips to go visit his wife, they decided to schedule a session with me, even though they were doubtful a 1-hour session would resolve much.
- ✓ So, I asked them both some questions designed to get them focused on the big-picture. They shared many things they'd never said to each other before, or at least had not shared in many years.

The Reciprocal Moment Vignettes

- ✓ That conversation really opened things up and the real issues quickly emerged.
- ✓ Turns out he was willing to stop working, so they could be together again, but didn’t know if they could make that work financially
- ✓ We did some quick math and it turned out they have enough money to allow them to still achieve all of the financial goals they had established.
- ✓ They were both pleasantly surprised.

The Reciprocal Moment Vignettes

- ✓ MISSION ACCOMPLISHED. That decision was a huge breakthrough, and resolved the biggest source of stress in their lives.
- ✓ They could live together again, and lived happily ever after.
- ✓ TRANSITION OUT: This couple walked in feeling they had no options to their current dilemma, yet they walked out an hour later with 2 problems fully resolved. It's always amazing to me how powerful this process is.

The Reciprocal Moment Vignettes

- ✓ CONCLUDE WITH A QUESTION: Have you ever known a couple who is just so stressed out about some Significant Financial Issue, they don’t know which direction to go?

The Reciprocal Moment Vignettes

TRF Meeting #10+

- ✓ Make a list of past clients having a "Breakthrough of Clarity"
- ✓ Craft each story loosely using "The hero's journey" – Joseph Campbell
- ✓ Follow The Reciprocal Moment 4-Step Process (1 ½ - 2 ½ min)
- ✓ Record these meetings to improve (Wind-Sprints 2X per week)

The Reciprocal Moment Vignettes

1. **Transition-in**: *(CONTEXT) "You know that I sit down and help people who are struggling with a Significant Financial Issue,* ***right****?“*
2. ***Scripted Story***: (Hero’s Journey) A couple came in to see me...
3. ***Transition-out***: (USEFUL & SCARCE) "*You have no idea how satisfying it is to help people like this. I love being the only person in town helping people have breakthroughs like this.“*
4. ***Conclude with a question***: *(ENGAGEMENT) "Have you ever known anyone who’s (in this client situation)?"*

FAM CERTIFICATION (DRAFT):
Financial Advisor Mastery…

1. ★ Team of 3+ covering **ALL FIVE** areas of Personal Finance
2. ★ **The Ten Client Deliverables** covered by annual list of Deliverables Checkpoints created by your Subject Matter Experts across all 5 areas
3. ★ **CWLFS** updated at least annually for every ideal client
4. ★ **The Three Meeting Process** in place – Next 12-mo meetings are currently scheduled (at all times)
5. ★ **45** impressive, above average, **action items** per ideal client over the past 12 months
6. ★ ★ ★ The MONTHLY Referability Dashboard: **TARR >3** & 1 Ideal Client acquired over the past 2 consecutive quarters

MOM Lexicon: Guide to the vernacular we use in The Mark of Mastery programs (our shared lingo)

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C25 | One of the meetings in The Three Meeting Process™

Abbrev	Term	Definition or explanation
CSRE	The Comprehensive Safety Review Exercise	The Ideal Client exercise conducted during The Comprehensive Safety Review™ (CSR)
CYA	The Correct Your Aim™ (CYA) client exercise	The Ideal Client exercise conducted during The Annual Review™ (TAR)
DCP	Deliverables Checkpoints™	Truly Comprehensive Financial Services™ = The Ten Client Deliverables™ = 142 Deliverables Checkpoints™
DRPM	The Dry-Run Prep Meeting™	The internal dress rehearsal 7-days prior to a client progress meeting with any Ideal Client
DSM	The Deal Structure Meeting™	The third of 3 meetings in the DTRP in this process of elimination (you'll conduct the DSM only with the final SME you've selected to join your team)
DTM	Deliverables Team Member	Any member of your team who is responsible for contributing in any way helping deliver on the promises that have been made to your clients (both Ideal Cli
DTRP	The Deliverables Team Recruitment Process™	The 12-step process for filling one SME vacancy in less than 60-days
FAM	[illegible]nancial Ad[illegible]stery Program	The one-on-one[illegible]sulting program that we offer month-to-month
FAWT	[illegible]kly Trac[illegible]VT)	Key Financial A[illegible]r performance measures (KPMs) for the Client Acquisition Proje[illegible]Veekly tracking of key metrics for F[illegible]activity for new business goa
FCRs	[illegible]e Critic[illegible]ep[illegible]™	[illegible]ar[illegible]ated[illegible]f the[illegible]p[illegible]nal fin[illegible](each repo[illegible]eate[illegible]the S[illegible]le for[illegible]are
FIRP	[illegible]shi[illegible]The[illegible]ght[illegible]ds	[illegible]"circles" all[illegible]s move[illegible]in: Ou[illegible]nily,[illegible]ds, collea[illegible]s, ch[illegible]n, hobbies, th[illegible]are[illegible]xamp[illegible]of "circ[illegible]or p[illegible]we might operate
FRM (FRME	[illegible]e Fi[illegible]ad M[illegible]®	als[illegible]as T[illegible]inanc[illegible]xper[illegible]e (FRME)
GMME	[illegible]e GM[illegible]urse	The Gr[illegible]st M[illegible]ting Ma[illegible]e Ever Devise[illegible]Financial A[illegible](GMME) a Cli[illegible]Acqui[illegible]n cou[illegible]availab[illegible]roug[illegible]e M[illegible]of Mastery™ https://
GPO	[illegible]e Goa[illegible]gress C[illegible]ok™	[illegible]meet[illegible]The T[illegible]g Pr[illegible]s™
GPS (TIP)	The Greatest Probability Strategy™ (GPS)	also known as The Implementation Plan (TIP). The Greatest Pr[illegible]bility Strategy™ (GPS) step-by-step implementation plan-of-action.
HPC	The Highest Priority Conversation™	The most important conversation that needs to be conducted w[illegible]he Ideal Client at the next client progress meeting
IC	Ideal Client	An individual who meets ALL of the criteria listed in our Ideal Client Profile, not just a few criteria, but ALL of the criteria.
ICI (FRME)	The Initial Client Interview™	also known as The Financial Road Map Experience (FRME)
ICP	Ideal Client Profile	Every Trusted Advisor has an Ideal Client Profile detailing the profile of the client best served by the firm.
IDM	The Initial Discovery Meeting™	The first of 3 meetings in the DTRP in this process of elimination
KPMs	Key Performance Measures	Key metrics that measure success for each Deliverables Team Member. There are different KPM tracking sheets for AMs, SMEs & Trusted Advisors
LEIK	"Literally Everyone I Know"	A list maintained by every Financial Advisor with the names of Literally Everyone they Know. A long list of people (individual names) known by the Financia
M101	Marketing 101 Make a List Project	A Client Acquisition Project
MISC	The MISC Organizer™	Also known as The Relationship File™ (TRF). MISC is an acronym (Meaningful, Important, Significant, Compelling information about a person)
MOM	The Mark of Mastery™	https://themarkofmastery.com/ A free website for Financial Advisors introducing concepts developed by Mark McKenna Little for consistently exceeding Ide
NIC	Non-ideal Client	A Non-ideal Client is someone who does NOT meet our Ideal Client Profile
NICP	Non-ideal Client Profile	If Non-ideal Clients are being accepted, then there also needs to be a Non-ideal Client Profile created (establishing the minimum standards)

Best Advice

Invest 5min completing your Business Activity Spreadsheet EVERY week

ADVISOR PACT

Marque Little ▼

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Welcome to Advisor PACT™ Monthly

Congratulations—you've taken the first step towards delivering Truly Comprehensive Financial Services by joining the Advisor PACT™ Monthly program.

First Steps

Before diving into your first module, we recommend reviewing some of the basics of the Advisor PACT philosophy that drives all of our courses and content. Block two hours on your calendar to watch the video below in its entirety, in which Mark walks through the 4 things that every client wants from a financial advisor, but can't find anywhere.

Upcoming Events

Monthly Q & A Session (Nov 2022)
Nov 15, 2022 08:00 AM - 09:00 AM — Webinar

Monthly Q & A Session (Dec 2022)
Dec 20, 2022 08:00 AM - 09:00 AM — Webinar

Monthly Q & A Session (Jan 2023)
Jan 17, 2023 08:00 AM - 09:00 AM — Webinar

Upcoming events…

News

Holiday Closure: December 24, 2022 - January 1, 2023
Nov 01, 2022

Holiday Closure - November 24, 2022
Aug 24, 2022

AdvisorPACT (and Toolkit) NOT Affected by the Log4j Vulnerability Discovered Last Week.
Dec 15, 2021

The Referability Dashboard™ (TRD) Has Been Updated
May 21, 2021

NOW LIVE: Replay of December's Group Coaching Webinar
Dec 15, 2020

More news…

https://advisorpact.com/useractions

Get the advice you're paying for in The Advisor P.A.C.T. Monthly Program™.

"Contact Us" with ***every*** issue you're struggling with

Send a voice message to Mark McKenna Little

What's your issue today?
If you could ask just 1 question, what would it be? Your Biggest Struggle?

Is your microphone ready?

Start recording

1 Record - 2 Listen - 3 Send

Explain your biggest problem or obstacle and I'll give you my advice based on what I've done in your situation

Mark McKenna Little

Mark McKenna Little | Founder/Creator | The Mark of Mastery™ For Financial Advisors
www.TheMarkOfMastery.com
https://themarkofmastery.com/

ADVISOR PACT™

The Only Game in Town

Protection
Attention
Coordination
Transparency