



The Monthly Session™ for

The Advisor P.A.C.T. Monthly Program™

September 16, 2014 Hosted by Mark Little





Issues Covered in this Session

✓ Become indispensable by making an Advisor PACT™ with every Ideal Client

✓ Preparing for an extraordinary client meeting experience



Become Indispensable

- Mark McKenna Little

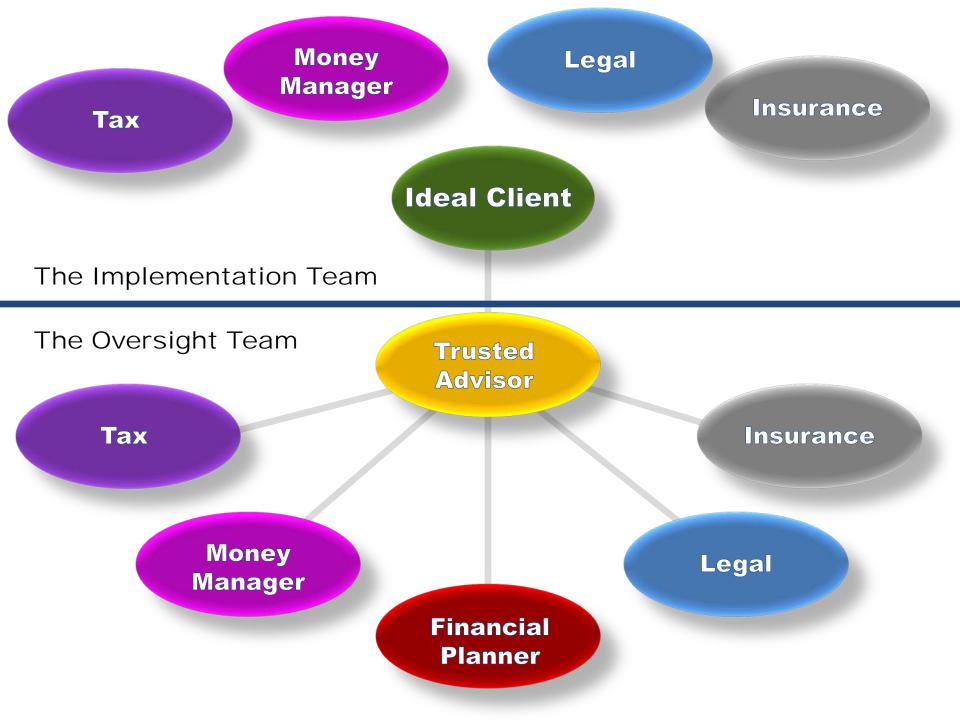


Becoming Indispensable Is a Good Business Decision

- ✓ Clients don't leave a financial advisor who is indispensable
- ✓ Clients will pay higher compensation to a financial advisor who is indispensable
- ✓ Clients appreciate the value provided by a financial advisor who is indispensable
- ✓ Clients are not open to the approaches of other advisors







Make An

With Every Ideal Client



What Does Your Oversight Team Do?

- ✓ Establish the over-arching strategy
 Collaborate to create and update comprehensive written lifetime financial strategy for every Ideal Client
- ✓ Assess the Implementation Team (IT) members
 - Sufficiently skilled and up to the task
 - Assess against P.A.C.T.
 - Identify any potential conflicts of interest
- ✓ Qualify all IT recommendations to ensure they are wellaligned with this client's over-arching strategy
 - Review all recommendations in advance
 - ➤ Ensure all Deliverables Checkpoints™ "get done"
- ✓ Vested with the responsibility to ensure goals are,
 - on-track or off-track
 - Quickly identify the need for "Course Corrections"
 - Collaborate to create recommendations necessary to get back on-track



May An Oversight Team Member Also Be An Implementation Member?

- ✓ Yes if...
 - Acknowledge and accept their primary role is oversight, and,
 - Convince you, as Most Trusted Advisor, that the person's implementation will not compromise their oversight responsibilities.
 - Require this professional to disclose the potential conflicts this creates, and,
 - > Provide this written disclosure to every Ideal Client
- ✓ If you, as Most Trusted Advisor, are unconvinced, then this professional will be limited to the oversight role



Is About Oversight

Clients Think They're Alone

Protect From Neglect

Protect From Incompetence

Let Your Clients Know They Aren't Alone

"Many of us don't trust financial advisors"

Pay Attention To Changing Situations

Pay Attention To The Money

Pay Attention To Taxes

Pay Attention To The People Named In Their Estate

Your ADVISOR

Pay Attention To
Improving The Safety
Of Their Strategy

Pay Attention To The Quality of Oversight

"In My Experience Financial Advisors Aren't On Top Of Things"

Coordination

Coordinate The People

Coordinate The Recommendations

"I've never met a financial advisor who actually coordinates everything"

Transparency

Financial Product Transparency

Transparency About Compensation

My current financial advisor is "free," and I don't believe or fully understand it

Is About Oversight



Preparing for an extraordinary client meeting experience



Moving from Chaos 10 Calm Consistency Prior to Client progress meetings



Institute The Dry-Run Prep Meeting™ 7-10 Days Prior to Every client progress meeting



Definition

The Dry-Run Prep Meeting™ is an internal meeting, with your Subject Matter Experts, held 7-10 days prior to every client progress meeting

Our Oversight Team Structure





Dry-Run Prep Meeting™ Resolves...

- ✓ All client reports and data must be completed more than a week in advance of client progress meeting (no waiting to the last minute)
- ✓ Creates a deadline for your team to share all their insights, analysis, opinions & recommendations with the others on your team (including you)
- ✓ Establishes a venue for collaboration and peer-review (oversight)
- ✓ Allows for a "quiet period" (one week) for the Trusted Advisor to prepare to deliver an extraordinary client meeting experience

2014			OC	TOBER

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

2014 OCTOBER							
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	
			1	2	3	4	
5	6	7	8	9	10	11	
12	13	14	15	16	Lynn & Ted Smith's client progress meeting 1pm at our offices	18	
19	20	21	22	23	24	25	
26	27	28	29	30	31		

2014

OCTOBER

ZUIT							
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	
			1	2	Internal deadline for all documents	4	
5	6	7 The Dry-Run Prep Meeting™ for Lynn & Ted Smith's client progress meeting	8	9	10	11	
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Dry-Run Prep Meeting™ 3-Point Agenda

Make certain these 3 things "get done" during The Dry-Run Prep Meeting™

1. Every Subject Matter Expert Contributes

Either recommendations or peer review of the others' recommendations

Prioritize The Greatest Probability Strategy™ (GPS)

The most important recommendation is listed first The least important recommendation is listed last

3. Finalize the Client Agenda for this meeting

The "highest priority" conversations, for this meeting with this client, have been proposed by our Subject Matter Experts

Every Subject Matter Expert Contributes

Contributes in one or more of these ways at every Dry-Run Prep Meeting™

- ✓ Provides recommendations for this client
- ✓ Establishes action items for this client
- ✓ Peer-review: plays the role of client-advocate questioning and dissecting the recommendations of others in a collegial manner

Prioritize The Greatest Probability Strategy™ (GPS)

- ✓ Prioritize all recommendations
- ✓ Split into 3 sections by due date
 - ✓ Due by our next meeting on [date 4 months from now]
 - ✓ Due by year-end, [date] December 31, 2014
 - ✓ Future dates [list every year for which there is a recommendation]
- ✓ In each section
 - √ The highest priority, recommendation is listed first
 - ✓ The lowest priority, recommendation is listed last



ACTION ITEMS DUE BY JULY 12TH:

- A. Lynn & Ted For your information, we have discovered that a consultant, Tom
 Jones, working with the Team's money manager has been caught embezzling client
 funds. We want you to know that we have reviewed and reconciled each of your
 accounts and determined that there was absolutely no "funny business" going on in
 your accounts. Please provide Mark any correspondence you may have received
 from Tom Jones, to include e-mails, brochures, or other correspondence. (5R4)
- B. Lynn & Ted Review The Goal Blueprint™ and inform Mark if there are any adjustments you want to make to your goals. (2T7)
- C. Lynn & Ted Regarding your 2012 federal tax return, please do the following:
 - Your CPA, Debbie Lee, has not returned our calls regarding our request to get a
 draft copy of your federal tax return so we can review it prior to your signing and
 submission to the IRS. Schedule a phone appointment with Mark, by April 1st, to
 conference-in Debbie so that she understands what we are trying to accomplish.
 (4LP)
 - Because you upgraded your home heating to a high efficiency furnace in January of 2012, confirm that you have provided Debbie with the receipts for the equipment and labor to take advantage of that year's federal credit program. (4C2)
 - You currently have an excess of \$3,332 in Cash Reserves. Transfer this amount from your Money Market acct#xxx-1245 to your Personal Checking acct#xxx-5432. This cash will be used to pay for part of your 2012 federal income tax liability.
 - Once your tax return has been reviewed by the Team and finalized by Debbie, write a check from your Personal Checking acct#xxx-5432 in the amount TBD, made out to the United States Treasury, and mail it to the Internal Revenue Service, P.O. Box 1214, Charlotte, NC 28201 no later than April 15th. (5K9)
- D. Lynn & Ted Schedule an in-office appointment with Jones, Johanes, and Joans to conduct a full estate plan review to ensure your estate wishes are up to date and in line with estate tax laws passed in the last couple of years. Mark would like to attend with you, so please coordinate with Monica to have this meeting placed on his calendar.
 - Normally, we recommend having at least a primary and then a contingent
 "decision maker" named in your Durable General Power of Attorney documents.
 Discuss with Mark the reasons for only having one "decision maker" named on
 these documents, and decide, if appropriate, who you would like named as a
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 names Sammy to these positions. (5X9)



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Section 1: All action items & recommendations due by the next meeting with this Ideal Client (on July 12th)

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 - (order of importance)

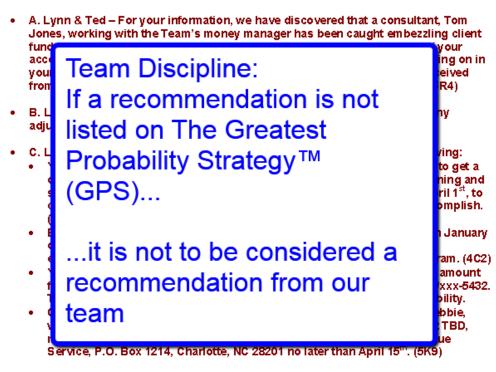
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The 10 Most Common Reasons to Reject the Work of a Subject Matter Expert

Subject Matter Expert "work" might include...

- ✓ A document submitted to support an assigned Deliverables Checkpoint™
- ✓ A report created by a Subject Matter Expert
- ✓ A client "action item" created by a Subject Matter Expert
- ✓ A client recommendation written by a Subject Matter Expert
- ✓ An analysis, projection, or "opinion memo" submitted by a Subject Matter Expert
- ✓ Anything submitted by any Deliverables Team Member contributing to this client progress meeting



The 10 Most Common Reasons to Reject the Work of a Subject Matter Expert

- 1. This report is **not** close enough to the model; our agreed upon format
- 2. This is "client education," not an action item (or recommendation); what would you need to know to make a clear recommendation?
- 3. This is "giving Client options" (or "if then"), not a recommendation
- 4. This is "fact-finding" and needs to be done prior to The DRPM.
- 5. This action item (or recommendation) is not specific enough.
- 6. This action item is: unclear, incoherent, incomplete, or has no due date.
- 7. Your analysis (or back-up or background) has not been provided.
- 8. You have missed the Client's objectives (or "big picture") with this.
- 9. This action item (or recommendation) appears to carry undisclosed conflicts of interest. Please identify and disclose all the conflicts.
- 10. Where is the cost/benefit analysis for this recommendation?



The 10 Most Common Reasons to Reject the Work of a Subject Matter Expert

The 11th, and most desired, response after you receive the work of a Subject Matter Expert:

... "This is perfect. Thank you"

If these ten reasons are cleared prior to every Dry-Run Prep Meeting™, then the meeting will be completed in less than 30 minutes.

... target for The Dry-Run Prep Meeting™ is 20 minutes





Each of your Subject Matter Experts will need a one-on-one orientation to discuss the high-standards required of The Dry-Run Prep Meeting™.

Ensure every Subject Matter Expert is able & willing

Confirm every Subject Matter Expert is up to the task



Finalize the Client Agenda for This Meeting

- ✓ Subject Matter Experts propose the "highest priority" conversation for this meeting with this client
- ✓ Every Subject Matter Expert comes prepared to propose at least one "highest priority" conversation
- ✓ Usually one of the following
 - ✓ A conversation about an opportunity to accelerate this client's results
 - ✓ A conversation about preventing a problem
 - ✓ A "crucial conversation" confronting an obstacle

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Trusted Advisor Commitment

After The Dry-Run Prep Meeting™, Block calendar time over the 1-week "quiet time" preparing to deliver an extraordinary client meeting experience.