



# The Monthly Session<sup>TM</sup> for

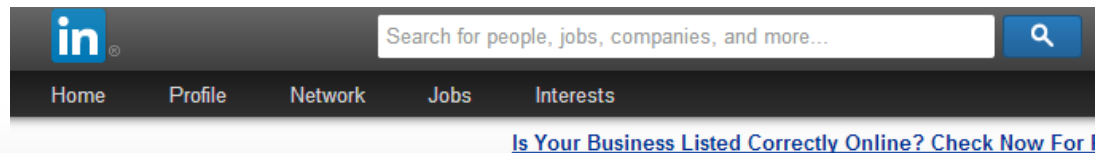
The Advisor P.A.C.T. Monthly Program<sup>TM</sup>

October 28, 2014

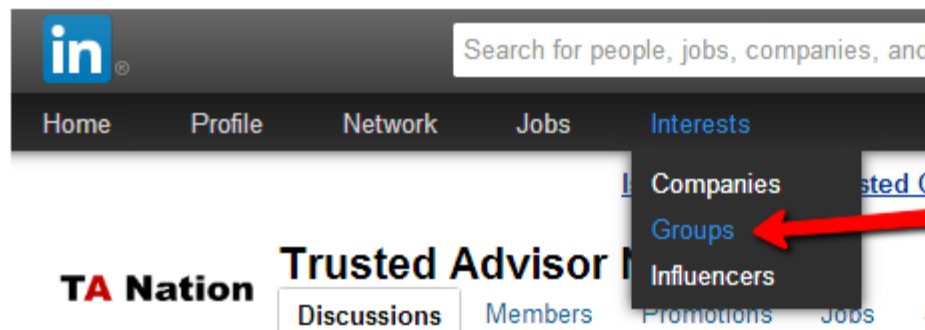
Hosted by Mark Little



# Trusted Advisor Nation™ LinkedIn Group



TA Nation Trusted Advisor Nation



Groups are  
under the  
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Most Popular Discussions



Mike  
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[What do you call yourself?](#)

For 28 years I have hated answering the question "So what do you do?" with I am a Financial Adviser. I have tried various responses with ...  
posted 22 hours ago

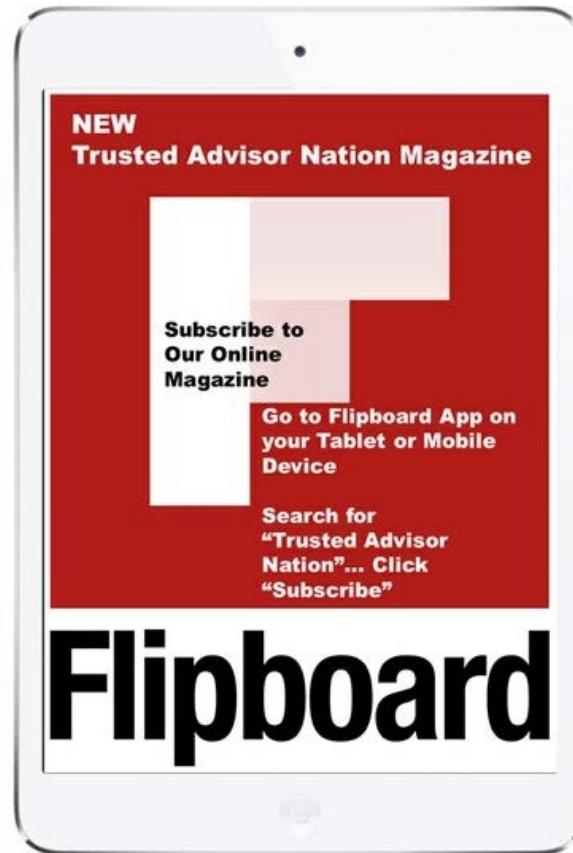
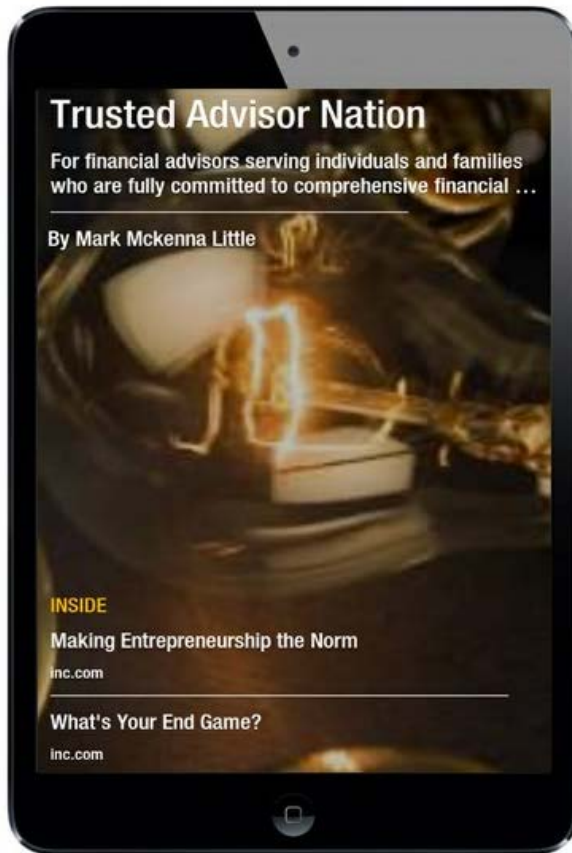
[Lynfa Davies](#) 5 seconds ago • Surely it depends on who you are taking to and what about? Inside a corporate, your title might matter because of status (!) but if you are ... »

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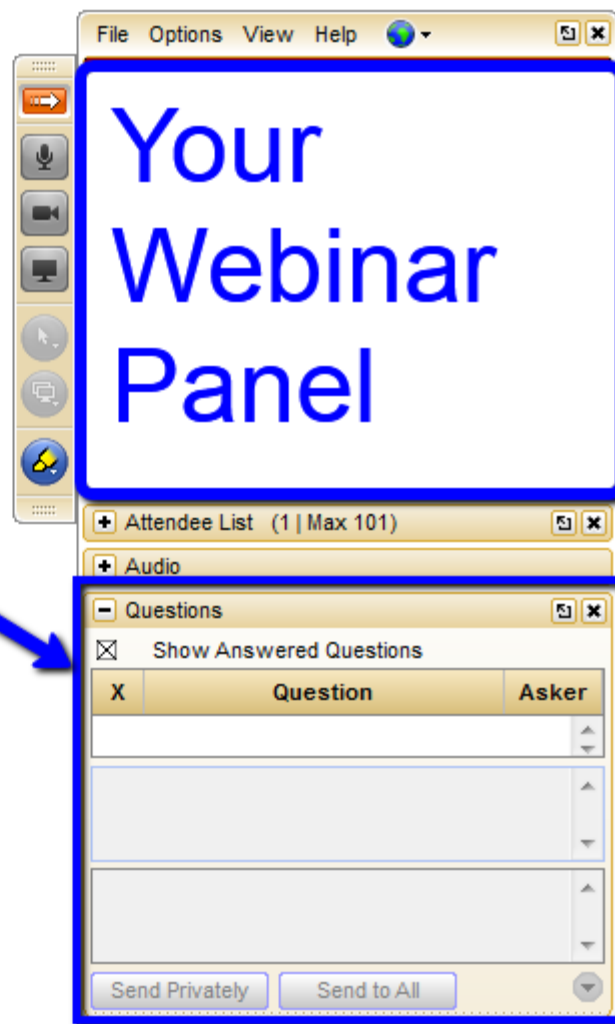


# Trusted Advisor Nation™ Magazine





As we go through today's content, please enter your questions here





# Issues Covered in this Session

- How do I **describe** Truly Comprehensive Financial Services™ to Potential Ideal Clients?
- I'm building my Deliverables Team of Subject Matter Experts. Could you please explain the difference between ***The Oversight Team***, my team, and ***The Implementation Team***?
- I think I understand **The Three Meeting Process™**, from The Kate Wilson Full Case-study, but could you quickly run through it to be sure I understand it?



# Question

How do I describe Truly Comprehensive Financial Services™ to Potential Ideal Clients?



# ADVISOR PACT

October 28, 2014

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# Exercise: “So what do you do for a living?”

You:

I coordinate all of the personal financial affairs  
for a small community of clients

Them:

Really, so how do you do that?  
Exactly what do you do?

Then you respond:

My primary role is oversight

[Then use each of these 4 words to describe your role]

**P**rotection (peer review)

**A**ttention (course correction)

**C**oordination (around a clear strategy)

**T**ransparency (Identify all conflicts)





# Where did this Truly Comprehensive Financial Services™ Business Model Come from?





# Recently Spoke with a Successful CEO

October 28, 2014

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Here's why we **don't believe**  
the current business model  
works very well



I was **that** advisor in 1999...

So here's what I invented,  
this is my business model



# Question

I'm in the process of acquiring Subject Matter Experts in each of the areas of personal finance, as you suggest,

- Financial Planning Subject Matter Expert
- Tax Planning Subject Matter Expert
- Money Management Subject Matter Expert
- Estate Planning Subject Matter Expert
- Insurance Subject Matter Expert

I've heard you state that my team of Subject Matter Experts is the “oversight team,” which oversees the implementation team.

Could you please explain the difference between ***The Oversight Team***, my team, and ***The Implementation Team***?

# Oversight







# Key Principle

A professional **cannot** dispassionately review their **own** work.

A team which is designed so that each team member reviews their **own** work has created a **structural** potential conflict of interest.

The potential for conflict is **built-in**.



# The Role of

## SMEOs

Subject Matter Expert Leaders

Vs.

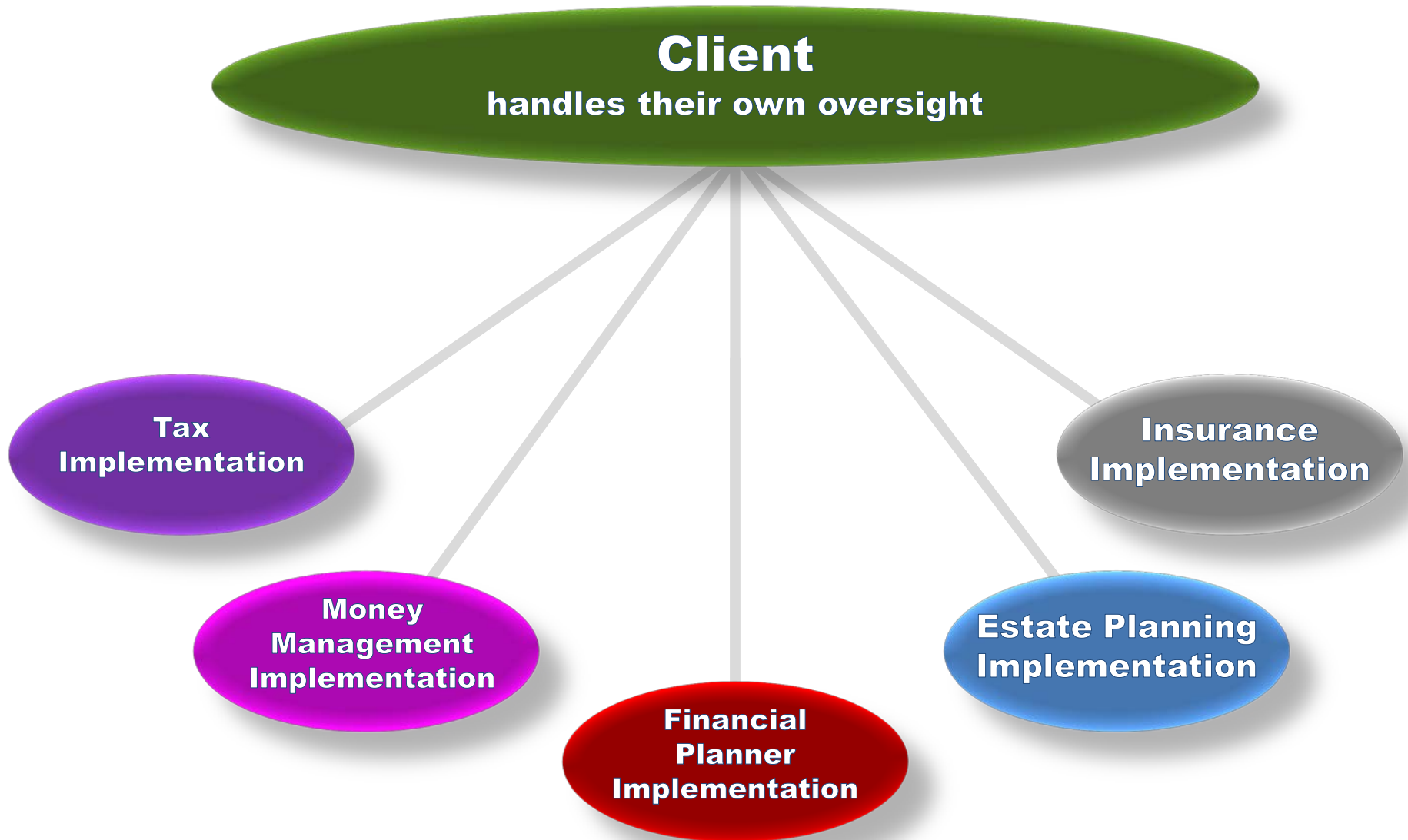
## SMEIs

Subject Matter Expert Implementers



A  
Subject Matter Expert's  
*primary* role is  
“oversight”  
(NOT implementation)

# Traditional Model



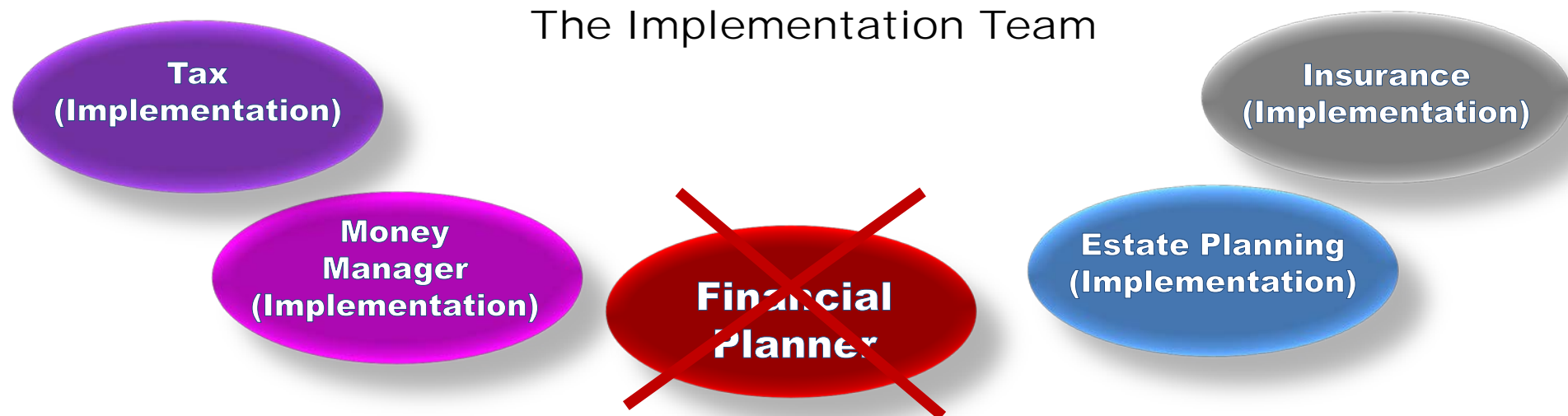
# Comprehensive Financial Services Model





The Oversight Team

The Implementation Team



# Difference Between Implementation & Oversight

## Tax Planning Implementation

- Prepare tax returns
  - Tax annual Projection for upcoming tax deadline (while there's still time to do something to reduce taxes)
  - Give tax advice just prior to “taxable events” (provide tax implications for a decision)
  - Compensated for implementation duties *only*

## Tax Oversight

- Provides oversight
  - Review tax **returns** for accuracy & missed opportunities to reduce taxes
  - Review tax **projection** for accuracy & missed opportunities to reduce taxes
  - Review advice **prior** to a taxable event for accuracy & missed advice
  - **Coordinate tax advice with the comprehensive the *over-arching financial strategy* created by the Implementation Team.**
  - **Ensure the other Subject Matter Experts coordinate with this tax Subject Matter Expert**
  - **Compensated, by client or Trusted Advisor, for this oversight role *only***

# Difference Between Implementation & Oversight

## Money Management Implementation

- Manage investments in an account
- Select investments
- Place trades
- Monitor investments in an account (Buy, Sell, Hold Decisions)
- Compensated for implementation duties *only*

## Money Management Oversight

- Provides oversight
  - Oversees all accounts (not just a few)
  - Judges the decisions of the implementation money managers
  - Judges whether the implementation money managers are doing their job (or recommends replacements)
  - Coordinate money management recommendations & advice with the comprehensive the **over-arching financial strategy** created by the Implementation Team.
  - Ensure the other Subject Matter Experts coordinate with each other **and** this Money Management Subject Matter Expert
  - Compensated for this oversight role *only*

# Difference Between Implementation & Oversight

## Estate Planning Implementation

- Creates Wills & Trusts
- Creates & updates all other estate planning documents (Powers of Attorney)
- **Compensated for implementation duties only**

## Estate Planning Oversight

- Provides oversight
  - Thoroughly reviews Wills & Trusts
  - Judges if Estate Planning documents are well-aligned with client's wishes
  - Judges whether the Estate Lawyer is performing the job well (or recommends replacement)
  - **Coordinate estate planning recommendations with the comprehensive the *over-arching financial strategy* created by the Implementation Team.**
  - **Ensure the other Subject Matter Experts coordinate with each other *and* this Estate Planning Subject Matter Expert**
  - **Compensated for this oversight role only**



# Difference Between Implementation & Oversight

## Insurance Planning Implementation

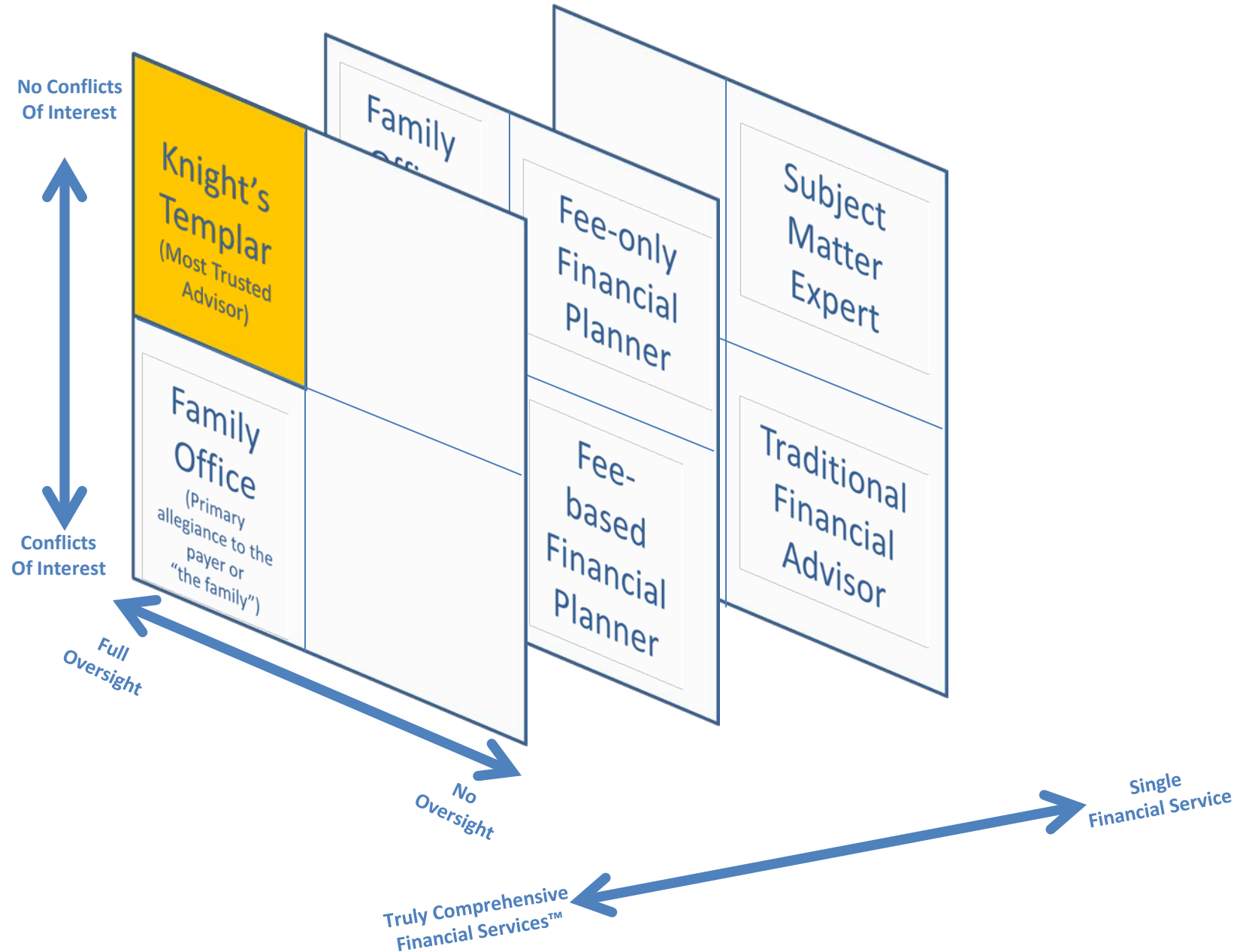
- Insurance Agents selling the insurance products needed by this client
- Acquires and services the insurance policies
- Usually paid by commissions
- **Compensated for implementation duties only**

## Insurance Planning Oversight

Provides oversight

- Thoroughly reviews Insurance policies
- Judges all insurance policies available & decides which are needed and how much coverage is necessary
- Judges whether the Insurance Agents are performing the job well (or recommends replacement)
- **Coordinate insurance planning recommendations with the comprehensive the *over-arching financial strategy* created by the Implementation Team.**
- **Ensure the other Subject Matter Experts coordinate with each other *and* this Insurance Subject Matter Expert**
- **Compensated for this oversight role only**

# Building A Financial Services Monopoly



# Providing **Both**

## Oversight & Implementation

(A hypothetical)

Ernst & Old, LLC  
(A Tax Firm)



Sam, your Subject Matter Expert, is at the same firm and reviews the tax return and



Alice, the accountant  
Bob, the bookkeeper create  
the tax return for your Ideal  
Client

If, as Trusted Advisor, you are **convinced** the oversight function has not been compromised, then you could approve this.

However, since the **potential** for conflict still exists, this is a “disclosure issue” and **must** be explained to your client.



# Question

I think I understand **The Three Meeting Process™**, from The Kate Wilson Full Case-study, but could you quickly run through it to be sure I understand it?

## The Three Meeting Process™



**The Initial Client Interview™**  
*Client Meeting #1*  
Best Result:  
Establish where you are now, and the specific goals you want to accomplish in order for you to experience those things that matter most to you.

Target: 14 Days

**The Implementation Meeting™ (IM)**  
*Take Action On Your Plan*  
Best Result:  
• Begin implementing your comprehensive lifetime written financial plan  
• Review your lifetime GPS Action-Plan for every year of your life for which our team has a recommendation

Target: 45 Days

**The Initial Progress Update Meeting™ (IPU)**  
*Follow-up on Actions Taken* - Best Result:  
Measure progress since The Implementation Meeting on your actions taken

Target: 45 Days

**The Comprehensive Safety Review™ (CSR)**  
*Address Every Risk to Your Plan*  
Best Result:  
• Recommendations from full insurance review  
• Review of Key Progress Reports  
• Review your GPS Action-Plan

Target: 4 Months

Target: 4 Months

**The Annual Review™**  
*Update your comprehensive lifetime written financial plan*  
Best Result:  
• Review recommendations from the comprehensive written strategy for Cash Reserves  
• Review recommendations from the comprehensive written strategy for Debt  
• Review of Key Progress Reports  
• Review your GPS Action-Plan

Target: 4 Months

**The Goal Progress Outlook™ (GPO)**  
*Measure Your Progress Against Your Goals*  
Best Result:  
• Review Strategic and Tactical written plan for every goal  
• Recommendations from comprehensive review & update of your Estate Plan  
• Review of Key Progress Reports  
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There are actually 6 meetings in The Three Meeting Process™

## The Three Meeting Process™



The Greatest Probability Strategy™  
Your Step-by-step Plan of Action

### The Initial Client Interview™

*Client Meeting #1*

Best Result:

Establish where you are now, and the specific goals you want to accomplish in order for you to experience those things that matter most to you.

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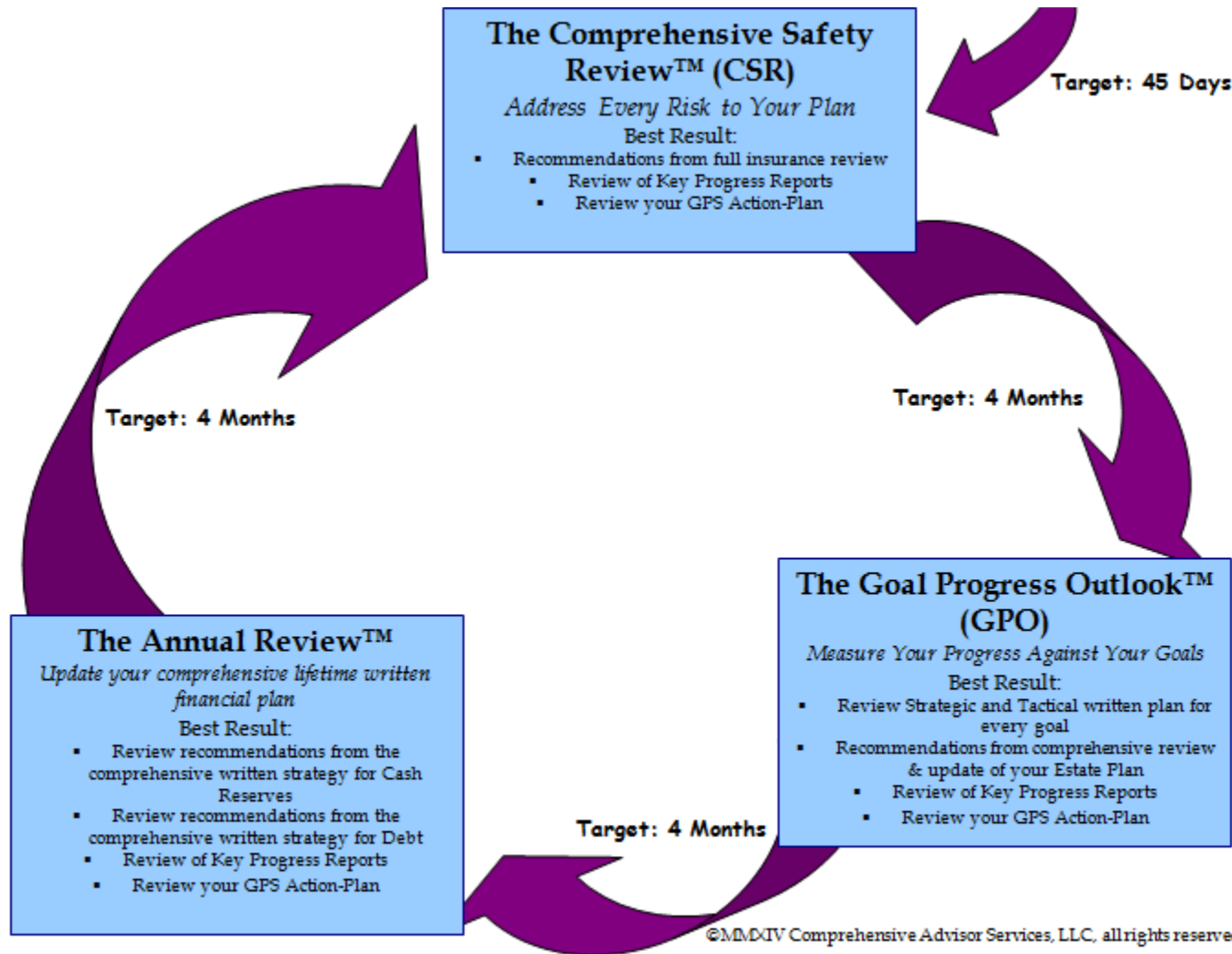
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### The Initial Progress Update Meeting™ (IPU)

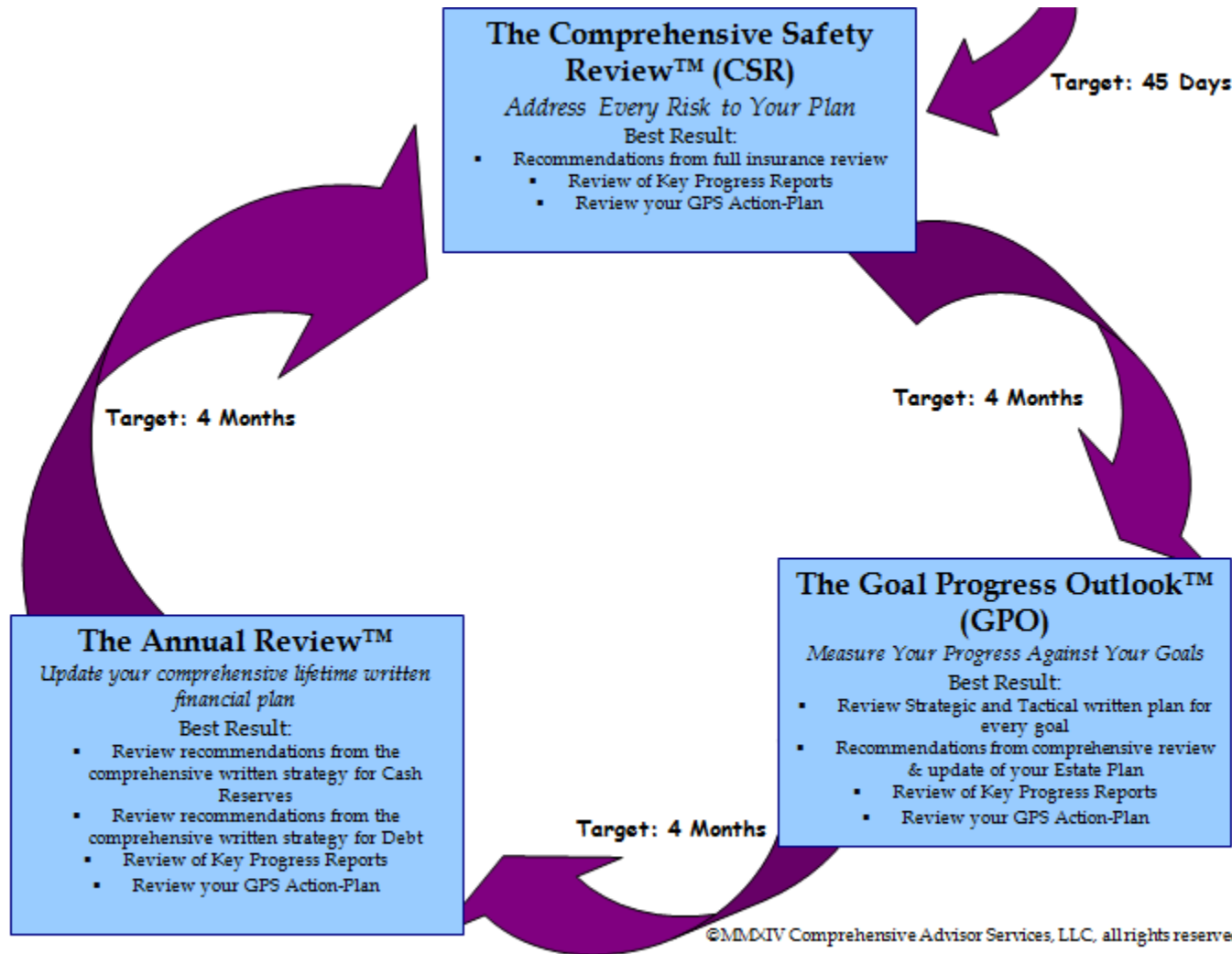
*Follow-up on Actions Taken - Best Result:*  
Measure progress since The Implementation Meeting on your actions taken

3 "One time" Meetings, which occur only once in each client relationship

# These are the 3 meetings routinely referred to as The Three Meeting Process™



Think of these simply as 3 compelling conversations you have each year with every Ideal Client





The Comprehensive Safety Review™  
is a conversation about increasing safety

**The Comprehensive Safety  
Review™ (CSR)**

*Address Every Risk to Your Plan*

Best Result:

- Recommendations from full insurance review
  - Review of Key Progress Reports
  - Review your GPS Action-Plan

The Goal Progress Outlook™  
is a conversation about the strategies & tactics  
to accomplish each client goal

### **The Goal Progress Outlook™ (GPO)**

*Measure Your Progress Against Your Goals*

Best Result:

- Review Strategic and Tactical written plan for every goal
- Recommendations from comprehensive review & update of your Estate Plan
  - Review of Key Progress Reports
  - Review your GPS Action-Plan

The Annual Review™  
is a conversation about making course-corrections  
to accelerate progress

### **The Annual Review™**

*Update your comprehensive lifetime written  
financial plan*

Best Result:

- Review recommendations from the comprehensive written strategy for Cash Reserves
- Review recommendations from the comprehensive written strategy for Debt
  - Review of Key Progress Reports
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## The Three Meeting Process™



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Creates a stable platform for your team to establish processes to deliver Truly Comprehensive Financial Services™

## The Three Meeting Process™



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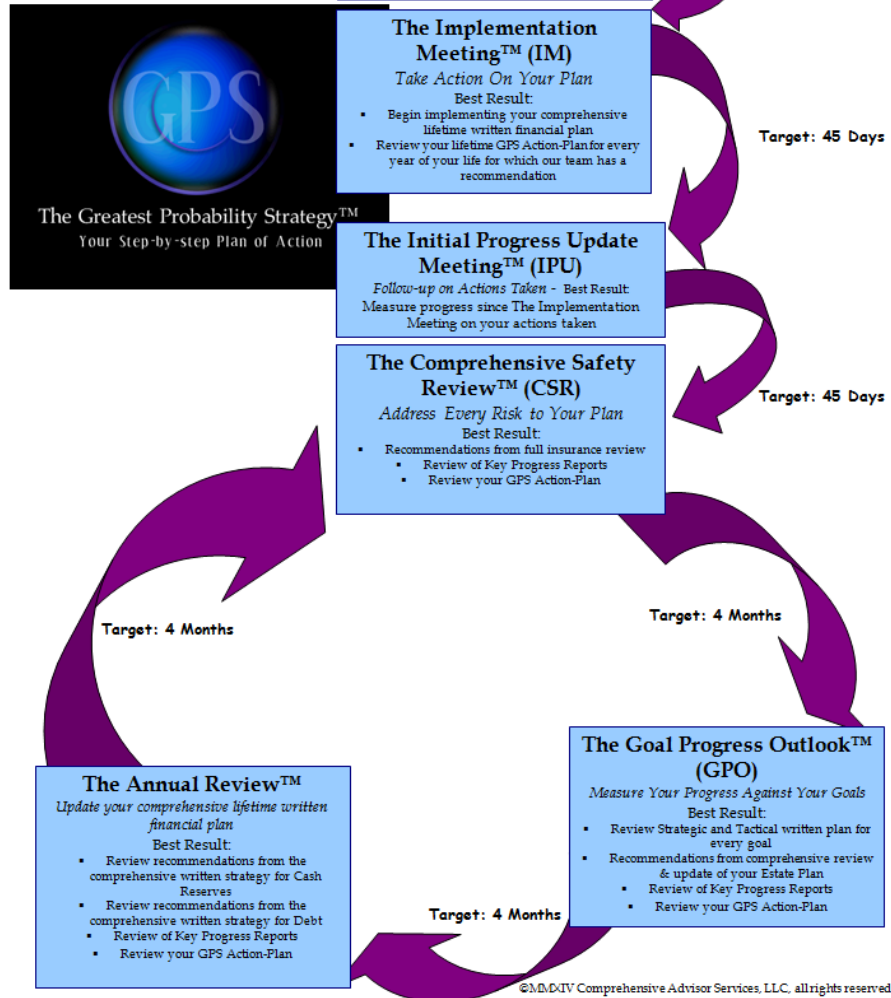
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The Three Meeting Process™ is the most important single process to your success

## The Three Meeting Process™



Meetings booked  
12-months in  
advance

Meet with your Ideal  
Clients once every  
4-months

No month has any  
more meetings than  
any other month

No month has any  
more meeting-types  
than any other month

## The Three Meeting Process™



### The Initial Client Interview™

*Client Meeting #1*  
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10 days prior to every client progress meeting your team will conduct The Dry-Run Prep Meeting™

One of the most important elements of The Three Meeting Process™