

Crafting a High Performance Practice

Wealth Management Implementation Checklist

B. Wealth Management Implementation Checklist

In our opinion, our industry's #1 deficiency is positioning ourselves as wealth managers but never fully implementing the plan. To put it succinctly, too often we "bait" our clients with a wealth management approach, but once the assets come in, we "switch" to portfolio management and never implement the remainder of the plan. The bad news is that this approach tarnishes the reputation of the entire industry. The good news is that there is potential to figuratively drive a truck through the opportunity this presents to attract and retain wealthy clients by simply implementing your comprehensive wealth management plan!

With that challenge in mind, we have created these two checklists.

The vertical version is designed to:

- Take with you for each client/prospect meeting
- Ensure you don't miss a step in your sequencing model
- Delegate discrete tasks to members of your team
- Allow you to add anything we might have overlooked

The horizontal version is designed to:

- Take a snapshot of your Platinum (top 10%) and Gold (top 11%–25%) clients (clients ranked qualitatively and quantitatively)
- Uncover any gaps in implementation
- Look for patterns that might exist within your clientele
- Sort, assign and batch your implementation process
- Allow you to add anything we might have overlooked

Wealth Management Implementation Checklist (Individual Client View)

Client/Prospect Name _____

	Team Member Initials	✓	Date	Notes
Step 1: Overview and Discovery Meeting				
Introduction and overview				
Communicate primary objectives of the meeting				
Brief overview of your wealth management process and team structure				
Determine client's primary financial challenges and concerns				
Complete comprehensive planning document				
Complete personal information and insights document				
Complete risk tolerance profile				

Step 2: Wealth Management and Investment Gap Analysis

Review client's primary objectives and timelines				
Review net-worth statement				
Personal/business debt and liquidity review				
Review liquidity objectives and challenges				
Review "before and after" portfolio management structure				
Review asset protection objectives and challenges				
Review wealth transfer objectives and challenges				
Review corporate retirement, deferred comp and stock-option analysis				
Review personal and corporate insurance strategy				
Review business continuation plan				
Review mortgages and strategy				
Analyze comprehensive client profile with IPT				

Team Member
Initials



Date

Notes

Step 3: Portfolio Management Implementation

Philosophical and historical context discussed				
Asset allocation established based on risk profile and time horizons				
Rebalancing strategy discussed				
Fee and cost structure finalized				
Portfolio update and review plan established				
PM team implements investment recommendations				

Step 4: Resource Allocation and Onboarding Experience

Complete client segmentation and ranking				
Chief of staff assigns service pod to new client				
New client introduction packet complete				
Lead staff member conducts onboarding activities and call				
Complete financial and document locator				

Step 5: Comprehensive Review Preparation

Schedule IPT to review client case(s)				
Meet with IPT to review client case(s)				
Distill comprehensive plan into client snapshot				
Create bulleted wealth management plan or tracker				

Team Member
Initials

✓

Date

Notes

Step 6: Wealth Management Plan Implementation

Complete wealth management tracker w/financial team				
Sequence client's priorities utilizing wealth management tracker				
Begin implementation on your responsibilities based on professional input and client priorities				
Begin to schedule for/with client one-on-one financial professional network				

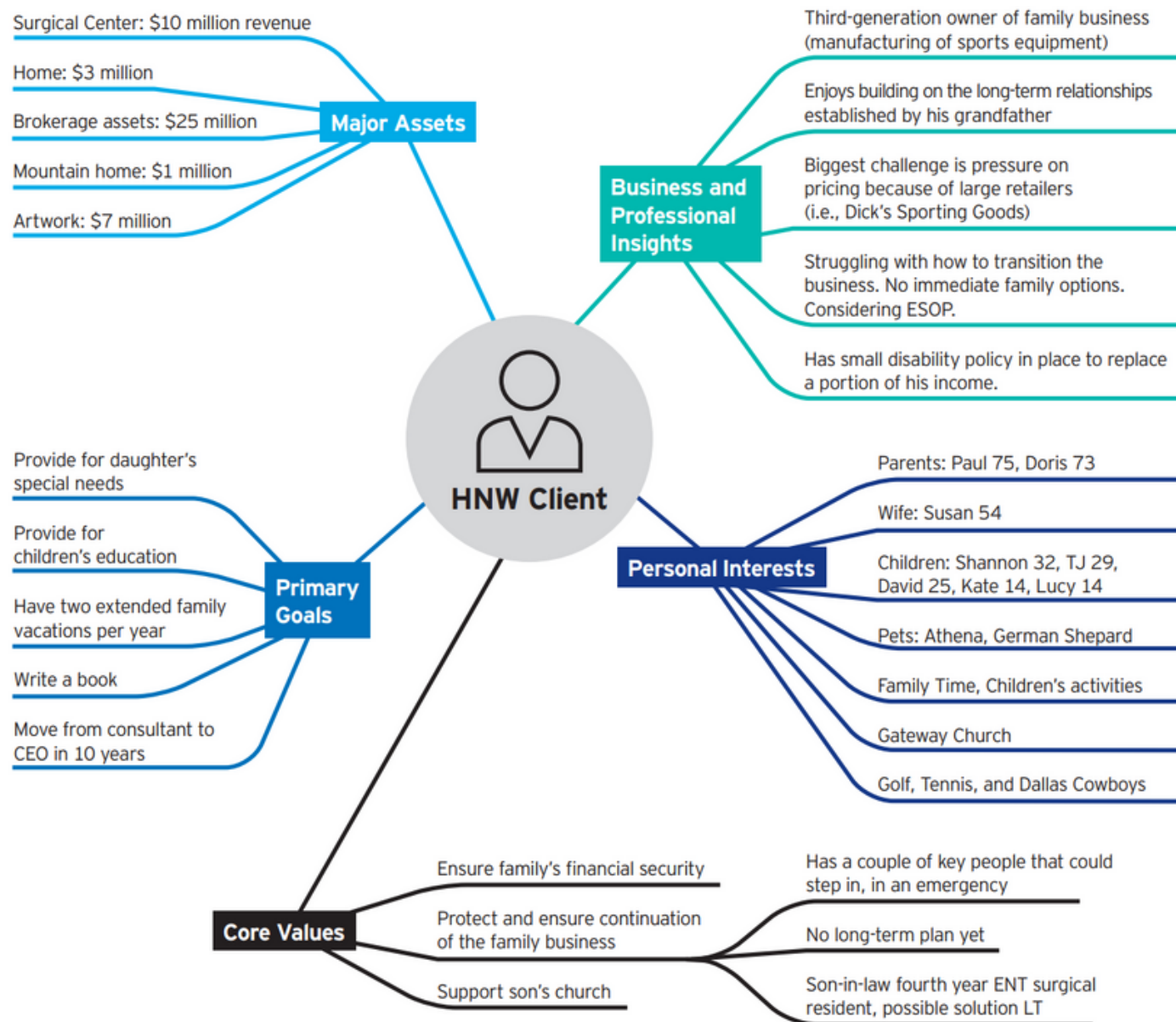
Step 7: Platinum Client Service Standards				
Seminar Series Invitation				
Multigenerational Family Retreat				
Market analysis Dial-In Series				
Personalized Technology Training				
Semiannual Recognition Events				
Client Birthday Recognition				
Client's Spouse Birthday Recognition				
Anniversary Recognition				
Referral Recognition				
Annual Reviews				

Implementation Checklist (Total Practice View)		Step 1 Overview and Discovery Meeting	Step 2 Wealth Management and Investment Gap Analysis	Step 3 Portfolio Management Implementation
Client Name		Introduction and overview	Review client's primary objectives and timelines	Philosophical and historical context discussed
1.		Communicate primary objectives of the meeting	Review net-worth statement	Asset allocation established based on risk profile and time horizons
2.		Brief overview of your wealth management process and team	Personal/business debt and liquidity review	Rebalancing strategy discussed
3.		Determine client's primary financial challenges and concerns	Review liquidity objectives and challenges	Fee and cost structure finalized
4.		Complete comprehensive planning document	Review "before and after" portfolio management structure	Portfolio update and review plan established
5.		Complete personal information and insights document	Review asset protection objectives and challenges	PM team implements investment recommendations
6.		Complete risk tolerance profile	Review wealth transfer objectives and challenges	
7.			Review corporate retirement, deferred comp and stock-option analysis	
8.			Review personal and corporate insurance strategy	
9.			Review business continuation plan	
10.			Review mortgages and strategy	
11.			Analyze comprehensive client profile with professional network	
12.				
13.				
14.				
15.				
16.				

Wealth Management Implementation Checklist (Total Practice View)		Step 4 Resource Allocation and Onboarding Experience	Step 5 Comprehensive Review Preparation	Step 6 Wealth Management Plan Implementation	Step 7 Platinum Client Service Standards
Client Name		Complete client segmentation and ranking	Schedule IPT to review client case(s)	Schedule a meeting with client's existing financial professionals and/or IPT	Seminar series invitation
1.		Chief of staff assigns service pod to new client	Meet with IPT to review client case(s)	Complete wealth management tracker with financial team	Multigenerational family retreat
2.		New client introduction packet complete	Distill comprehensive plan into client snapshot	Sequence client's priorities utilizing wealth management tracker	Market analysis dial-in series
3.		Lead staff member conducts onboarding activities and call	Create bulleted wealth management plan or tracker	Begin implementation on your responsibilities based on professional input and client priorities	Personalized technology training
4.		Complete financial and document locator	Finalize investment recommendations	Begin to schedule for/with client one-on-one financial professional meetings	Semiannual recognition events
5.					Client birthday recognition
6.					Client's spouse birthday recognition
7.					Anniversary recognition
8.					Referral recognition
9.					Annual reviews
10.					
11.					
12.					
13.					
14.					
15.					
16.					

Comprehensive Client Snapshot Using Mind-Mapping

Most comprehensive financial plans, while thorough, can be somewhat bloated and cumbersome to deliver in front of your IPT and eventually your client. Your ability to distill the key elements and insights from the plan to your network and ultimately to your client is often the difference between success and failure. Below is an example of using a mind-mapping structure to accomplish this task. You can, of course, use other mechanisms to convey this.



A mind map is a diagram used to visually organize information and aims to provide an at-a-glance view of how many potentially complex topics are interrelated and connected to a central topic (i.e., your client).

Mind maps can be drawn by hand as rough notes in real-time and then converted into professional-looking documents using mind-mapping software.

The client and client information shown are fictional and are shown for illustrative purposes only. HNW = high-net-worth.