



**Vanguard®**

Client  
relationships



# Optimizing ongoing reviews

## Best practices for ongoing reviews

The periodic evaluation and review of your client's portfolio, goals and personal situation are critical to the value you bring as a financial advisor. Thorough preparation is essential. This guide offers practical strategies for making your investment reviews more client-focused.

### 1. Do your homework.

Preparation is the key to conducting effective investment plan review meetings. It can be helpful to examine your client's file, prepare conversation points, set the agenda and gather materials prior to the meeting. Be sure to share the agenda with your client in advance of the meeting.

### 2. Be candid.

One of the most common questions clients ask is, "Am I on track to meet my goals?" Whether the market has been generous or not, always provide clear explanations of what contributed to the performance of your client's portfolio. The key is to respond with complete openness and transparency.

### 3. Control what you can.

Instead of focusing on a purely performance-based discussion, consider placing the emphasis on a wealth management approach that focuses more on cost-efficient investing, sound portfolio construction principles and the value of behavioural coaching.

Vanguard Advisor's Alpha resources offer a wide range of information on the value of implementing a holistic wealth management approach for your clients.

### 4. Be transparent.

Though fee discussions can be awkward for advisors and clients alike, you should treat them with the same level of openness and honesty as you treat your other client conversations. Always provide clear, candid fee disclosure, while helping your client appreciate the services and value that you provide.

### 5. Uncover important changes.

Ask your client to describe any financial or personal changes that could affect his or her goals, risk tolerance, time horizon, liquidity needs or tax and legal situation.

## 6. Share your recommendations.

Identify any strategy, allocation or holdings adjustments you see necessary. Explain why they are necessary and the potential benefits of implementing the changes.

## 7. Offer extra assistance.

When necessary, offer to contact members of your client's professional-advice network who may be affected by your financial planning process or changes you and your client may be implementing. Establishing working relationships with members of your client's advice network makes implementing changes more efficient and helps build stronger support for their services.

Use our convenient **client network tracker** to record to track and retrieve the names and contact information of important family members and professional associates.

## 8. Reaffirm expectations.

Revisit the philosophical and practical wealth management approaches you and your client may have agreed to in order to ensure you both have a clear understanding of future expectations.

## 9. Wrap up the meeting.

Summarize the key discussion points and the agreed-upon plan of action. This might be a good time to introduce "homework." Providing reading materials that support the main topics you've discussed has the valuable benefit of supporting your transparency, boosting engagement and creating a sense of mutual ownership in the implementation of the plan.

## 10. Ask for feedback.

Ongoing reviews should be the foundation for reinforcing your client's expectations for effective communications. Ask your client for feedback on how you can improve the review process.

## 11. Ask for referrals.

The ongoing review is an ideal time to ask a client for recommendations. A simple way to frame your request is to highlight specific services and benefits you already provide to the client and individualize those benefits for the referral.

## 12. Send a thank you note.

Acknowledge your appreciation of your client's time and partnership with a brief thank you note. Use the note as well to summarize the highlights of your review and reiterate the action plan that you and your client have agreed to.



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