

Five tips for effective client meetings

Keeping clients on track during one-on-one strategy sessions is often a tricky balancing act. It requires planners to acknowledge the deep emotions that are usually attached to the financial lives of their clients. At the same time, advisers must keep the discussion from straying too far from the careful decision-making that goes into every financial plan.

Many advisers manage to straddle the line between the personal and the practical by carefully preparing before each meeting and by using timely verbal cues when sitting face-to-face with the client.

Now is a good time for advisers to brush up on those skills.

- **Strategies that advisers use**

The Dow Jones industrial average recently eclipsed 15,000 - a record high and a wake-up call to clients who have shied away from investing in recent years, said Laura Mattia, a principal at Baron Financial Group, a Fair Lawn, New Jersey-based registered investment adviser. 'They've been sitting on the sidelines and realize they need a strategy,' Mattia said.

When such clients finally meet with their advisers, however, unexpected, often emotionally charged concerns can surface. A client who recently met with Mattia to discuss investments revealed that he was sick and needed to update his estate planning documents, she said.

Here are five strategies that advisers use to stay in charge of the discussion while maintaining an emotional bond with clients:

- **Preparation is everything**

Nail down topics clients want to discuss before their visit, said Lee DeLorenzo, president of United Asset Strategies Inc, a registered investment adviser, and of United Financial Group Ltd, a brokerage, both in Garden City, New York.

Jot down the concerns clients have in mind when they call for an appointment, DeLorenzo said. They may include, for example, whether to pre-pay their mortgage.

Then, review the clients' file and notes from previous meetings to determine other issues that also merit discussion, such as taking distributions from a retirement account. Plan on about an hour of preparation for each meeting, DeLorenzo said.

- **Use an agenda**

Send clients an agenda before the meeting, anywhere from a day to two weeks in advance. 'It is the thing that really keeps us on track,' said Helen Modly, executive vice president of Focus Wealth Management Ltd, a registered investment adviser in Middleburg, Virginia.

The first items on Modly's agenda for a 90-minute meeting are issues the clients want to discuss. Modly then includes two or three items that she believes are important. Each agenda includes large spaces between items so that she and her clients can take notes.

Modly uses the agenda to develop to-do lists for her firm and clients, she said. A client who recently went to a lawyer to draft a trust, for example, will need to send Modly a copy of the signed trust. Modly would then need to assist with determining whether the new trust is a beneficiary for retirement accounts or life insurance, among other issues. She follows up by sending clients a meeting summary.

- **Ask the right questions**

Questions that require blunt answers, such as asking when a client wants to retire, will make the meeting move quickly but will not do much for deepening relationships. Open-ended questions, such as asking what retirement would look like if money was not a concern, can yield valuable insights into clients' lives and money philosophies, said Mattia, the adviser at Baron Financial Group.

Mattia dedicates about a half hour of each meeting to open-ended questions and discussions about personal issues, such as family updates and recent vacations. Details surface in social conversations that clients do not often mention in advance, Mattia said. Among them: a client is worried about her grandchildren's college expenses. The adviser could then suggest techniques that grandparents can use to ease the burden.

- **Steer the conversation**

Chit-chat sometimes lasts too long, leaving key items unresolved when the meeting ends. Couples may argue over taking certain risks in their accounts. Those moments provide insights into family relationships, but can also be time-killers.

Try to move the conversation along when time-sensitive issues are on the agenda, Modly said. One line Modly uses: 'Let's knock these other things off before we forget about them. Then we can go back to this.' Even then, advisers may not get to everything. Decide what can wait until the next meeting and what to resolve via phone.

- **Keep it personal**

Relying on a uniform process to plan meetings can help advisers be efficient, but the experience itself should feel special to each client, said Matt Matrisian, director of practice management for Genworth Financial Wealth Management, a unit of Genworth Financial Inc. Home in on clients' communication styles to figure out how best to present their financial plans.

An engineer who thinks analytically may want to know every detail, such as how each security performs. Other clients may think broadly, wanting to talk about life and whether they are generally on-track to meet goals.

Keeping track of a client's plans and life events personalizes the experience, said United Asset Strategies' DeLorenzo. She chooses gifts for clients tailored to those events, such as a basket of magazines and suntan lotion for a client who is leaving for a cruise. 'We want them to be delighted.'