

Four tips for better annual client reviews



An annual review is an important milestone in the financial professional/client relationship. While clients likely hear from you and/or your staff throughout the year, the annual face-to-face opportunity to focus on “the state of the union” can be one of your most critical opportunities to build trust and rapport, plus demonstrate the value you bring to the table.

As a cornerstone of the relationship, take time to assess if you are giving each meeting the time and preparation it merits. Do you have a standard format for annual reviews? Does your staff have a checklist and timeline of documents or information to have ready for each meeting?

As you develop your strategy for making these meetings efficient, consider if you’re covering, at minimum, these four key areas:

1. What’s happened in your client’s life since you last met?

Before discussing the financial plan, find out what’s happening in your client’s life.

- Have there been changes to your client’s or another family member’s health?
- Has there been any change to career and/or income?
- Has your client had a milestone birthday that might trigger changes to savings plans?
- Have there been other significant changes such as moving, marriage or divorce, children graduating, or children moving back home?
- How have any of these changes affected financial goals or attitudes toward risk?
- What goals were discussed at the last meeting? Are they still current, and has progress been made? What goals does the client have now?

2. What’s the state of the portfolio, allocations, and other fundamental information?

- What was the portfolio’s rate of return? Do adjustments need to be made?
- Are allocations still within acceptable limits, or is there a need to rebalance?
- Is the allocation appropriate for the current situation?
- Have there been regulatory or other changes that affect contribution levels to any account?
- Is basic information up-to-date, such as phone numbers, email addresses, dependent ages, and beneficiary names? *(Ensuring beneficiary designations are current is a simple task that can make a major difference, especially for clients who are divorced but haven’t updated records. Remind clients to check all accounts, especially retirement accounts, employee benefits, and life insurance policies, since the beneficiary designation determines where proceeds go—not the client’s will.)*

3. What additional financial needs can be addressed?

- What’s the state of assets you may not control?
- While it may be beyond your area of expertise, does your client have access to other professionals for needs such as life insurance, tax issues, or estate planning?
- Does your client have a will? If there are minor children, is there a designated guardian?
- If you don’t provide these services, do you have a network of other professionals you recommend?

4. How does the client view you?

- Have you and your staff provided exceptional service? Have there been issues, good or bad, that need to be addressed?
- What additional services would your client like to have from you?
- In what ways could you improve?

An annual review is unique and personal for each client and will vary by several factors. Taking the time to review your overall approach to annual reviews and implementing that approach with each client can go a long way toward building the relationship and your business.

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