



November 2019 Edition #5

PSA PROGRESS

The **PSA for Advisory Teams** for our newest Partner, Christian Credit Union, was launched last December and was finished on **October 30, 2019** – they will begin **PSA Certification in November!** Congratulations Everyone :)

The brand new **PSA for MFIS** will be launched in **January 2020!** Hooray!

Stay tuned for more information on the timing for the next round of live training for the **PSA for Advisory Teams** training.

FINANCIAL PLANNING IN THE YEAR 2020

As you are aware, there has been a tremendous industry evolution which has created increased demand for integrating comprehensive financial planning. Gone are the days when you could thrive on investment management alone – that can readily be done for 30 basis points through Robo-Advisors or low-cost/no-cost investment alternatives and your clients know it! The advertisements for this are everywhere and your clients see them. Time to add value! CUSO's **ACE Rebranding Initiative**, the value proposition associated with the **Personal Financial Organizer (PFO)**, and advisor accessibility to **NaviPlan** has enabled many of the CUSO Advisory Teams to fully tap into this opportunity and they are seeing *great* results! Congratulations to the teams who have worked hard and are seeing this very positive momentum in their business – what a *great* way to be heading into 2020!

Here are a few interesting facts about the Mass Affluent (\$100,000 to \$500,000):

- When you provide your clients with a **Financial Plan** you obtain **82% of their investible assets** versus 61% - **a 35% increase in AUM and production**
- When you provide your clients with a **Financial Plan** approximately **27% of your clients will purchase insurance solutions** versus 14% - **a 92% increase in Insurance Revenue** (yes that is nearly double - WOW!) *Source: ISSMI Market Intelligence
- Wake Up Call: **44% of Canadian Investors said they planned to switch wealth management firms in the next three years** – If you've done the work, this won't adversely affect you! In fact, it will be the opposite – you can be the new Advisor for those who are leaving making this a significant opportunity!

I don't want to oversimplify things, but clearly one of the best ways to grow your business is to engage in Financial Planning with your clients – not only will you grow them, you will keep them – and they are much more likely to refer you! **Happy Planning Everyone!!!**

ACE RECOGNITION 2019 – A quick reminder!



Here are the items that need to be turned in prior to the **one-on-one calls** being set for November & December:

- **Pillar 1 Client Analysis:**
 - Updated Client Analysis Worksheet
- **Pillar 2 Client Experience:**
 - Confirmation your Thanksgiving Cards for October 2019 were delivered
 - Description of 3 Moments of Truth for top tier clients over the past 6 months
- **Pillar 3 Client Onboarding:**
 - Names of your new clients brought on in 2019
 - Copies of Agenda's currently being used to onboard new clients
 - Copies of any other items you consistently use to bring on new clients (1st Meeting, 2nd Meeting or 3rd Meeting)
- **Pillar 4 Client Rebranding:**
 - List of AAA, AA and A clients who have received the Rebranding/PFO Binder and those still remaining
 - **Reminder: If you want your updated Rebranding number included in my report to the CUSO Executive Operators later this month, please submit on/by Friday, November 8th**

There were also be a **Maximizer Integration** review to dove-tail with the items requested above. The purpose of this is to ensure the following:

- All CUSO clients are classified
- All CUSO clients have Service Plans activated and are being serviced accordingly
- All AAA, AA and A level CUSO clients have FORM Information (at least 3 pieces of information)
- All AAA level CUSO clients are experiencing Moments of Truth
- All CUSO clients who have been rebranded have the "Engagement" section filled out indicating a binder was delivered, when, and notes as appropriate.
- All CUSO clients who have been rebranded have Financial Plans uploaded to their Contact Record
- All emails, documents and other client-specific information are being saved to the client contact record

You don't need to submit anything for the Maximizer portion of the review, we will be logging in and reviewing client data. You should be sure that you have been following guidelines which were sent earlier in the spring related to these new Maximizer Integration requirements.



QUESTIONS FROM THE FIELD

"We've always sent out Holiday Cards in December – How can we make sure they still have impact because we also send Thanksgiving Cards?"

What a great question! Many teams I work with already have a long-standing tradition of sending a Holiday Card and sometimes gift too in December...so let's figure out a way to continue to make it impactful! We are advocates of maintaining traditions in your practice that you enjoy providing and your clients enjoy receiving! The most effective Holiday Cards we've seen done are as follows:

- Photos of the Advisory Team
- Photos of the Advisor and their Family – *Clients love seeing you and your family each year!*
- Beautiful photo art cards with a wintery or holiday scene (think Lavish Cards)

It's these types of cards that continually get more positive feedback from advisory teams than any other type (i.e. generically bought, firm-branded, etc.) and actually become something clients look forward to. In addition, over the past few years many people have migrated to 'digital' holiday wishing on social media so you've probably noticed a reduction in the number of physical Holiday Cards being received. This is fantastic because it means your Holiday Card will now get even more attention!

As always, we recommend you take the time to write a thoughtful, handwritten greeting in the cards of your "A" level clients – they will appreciate it. Always include FORM! Everyone knows when an 'assembly' line of card signing was done and it is received with the same level of appreciation as the thought put into it. Lastly, make sure you hand-write the addressee and include a beautifully themed postage stamp.



NOTE: CUSO does not expect Advisory Teams to send Holiday Cards in December in addition to the Thanksgiving Cards, however for those teams that want to or have a long-standing tradition, we wanted to provide you with these tips :) We also have the benefit of two months in between these two holidays, unlike the United States where these holidays are back to back and sending two cards really doesn't work.



This is the time of year when all Advisory Teams are updating their Client Analysis as part of the ACE Recognition requirements, which brings absolute clarity to who is who in your book of business. Once you've updated your Client Analysis, someone on the team needs to make sure all Client Classifications in Maximizer are up-to-date and current (i.e. any changes in client classification are updated on the CRM). This dovetails with making sure the appropriate Maximizer Action Plan has been launched for the appropriate Client Classification level – ensuring your **Client Experience** is on track! We wouldn't want to start the New Year under-servicing or over-servicing clients because of this oversight.

January is right around the corner – be sure to set a plan and proactively block time to get your business set for an awesome **Client Experience** launch in 2020!

Have a wonderful **November** everyone – and as always, if there is anything I can help you with as it relates to the PSA Best Practices, please feel free to reach out to me! I'm more than happy to assist :)