

CLIENT ADVISORY BOARD

Determine the priorities and needs of your audience

► EXERCISE:

Establishing a Client Advisory Board may help you stay at the forefront of client needs and obtain valuable feedback to help you, your team and your firm deliver on client priorities. It's also an excellent way to get referrals from your existing clients.

This exercise provides a step-by-step guide to create and run effective Client Advisory Boards.

Step 1: Plan the boards

Decide how many advisory boards you want to have and what the criteria will be for membership. **We recommend establishing at least two boards that meet twice a year.**

Consider the following themes to establish your boards:

- New clients – those who have been with you for one to three years
- Long-standing clients – those who have been with you for more than five years
- Large clients – as measured by assets or profitability
- Clients by profession or trade – such as business owners, physicians, corporate executives
- Clients by demographic or lifestyle – such as executives, widowed/divorced individuals, Baby Boomers with teenage children, Gen-Xers

Advisory boards

Potential members

1.

2.

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Step 2: Establish the boards

Invite clients to join the advisory boards. Keep the acceptance rate to eight to ten individuals per board.

- Explain that you are establishing the board to stay on top of their needs so you, your team and your firm can exceed their expectations in serving them.
- Ask their preference for a meeting time (suggest breakfast or dinner).
- Request a one-year commitment (a total of two meetings).

Invite new members to join the board when each client's commitment has been filled.

Board name:

Member	Address	E-mail	Phone	Meeting time preference

Step 3: Hold your meeting

Plan your agenda in advance. Make sure you develop a set of objectives for the event and a series of open-ended questions to cover during the session. (See the table after Step 4 for a template to organize your agenda.)

Opening comments

- Open with a welcome and allow participants to introduce themselves to each other.
- Begin the conversation with one or two timely topics. Ask if there are areas of concern and why.
 - **Recent economic news/current economic outlook**
 - **World events**
 - **Change in political leadership at state, federal and local levels**
- Share firm or practice news.
- Use the meeting to test new ideas that you and your team or firm are contemplating.

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Step 3: Hold your meeting (continued)

Topical areas and questions for your discussions:

Meeting financial and life goals

- What do you foresee as your most important needs from your financial advisor/team/firm over the next six to twelve months? How about over the next two years? Five years?
- What specific things could I/my team/my firm do better to help you meet your goals? What are we doing well?
- What are your biggest financial and life concerns? What are the issues that keep you and your friends up at night?
- If you could direct my team's (or my firm's) investment in a new product initiative that would help you reach your financial and life goals, what would it be?

Service delivery and communication

- Could you identify two or three areas where we should invest to improve our service? How would the investments enhance your experience with me/my team/my firm?
- How frequently do you want to hear from us? And for what reasons?
- Have there been any communications over the past six months from me/my team/my firm that were particularly meaningful?
- Over the past six months, were there any situations where we could have communicated more effectively with you?

Referrals/business development

- If a friend/colleague asked you how to evaluate a successful financial advisor, what would you say? What criteria would you use?
- Are there ways we could differentiate ourselves relative to other financial advisors or professional service providers?
- Do you have any suggestions on how we could grow our business?
- In what types of situations do you give referrals? What prompts you to provide a referral?
- Would you like to find out how we handle referrals from our clients?

Closing comments

Close the meeting by summarizing what you heard as their key concerns and the areas you plan to follow up on.

Ask if they would like any adjustments to the format of the meeting (e.g., venue, time, topics).

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Step 4: Use your findings and follow up

This is your chance to make your clients feel like they're participating more actively in their future financial success. It's also an opportunity for you to demonstrate that you genuinely care and are listening to them.

- Record your clients' feedback immediately. Identify how you and your team can make improvements in your overall practice and with specific clients.
- Always follow up with a formal letter or memo that thanks them for their time and recaps key concerns and highlights. If you were able to take immediate action on any of their feedback, note it in the follow-up letter.
- Send firm-related client feedback to appropriate members of senior management.

Board name:

Meeting date:

Follow-up date:

Agenda items:

Findings/feedback:

Action items:

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