

Financial Fact-finding to Kick-start Planning Relationships: Two Workflows for Financial Advisors

Every financial planning relationship starts with a data-gathering stage. This is often a complex, slow, and manual process. However, efficient workflows can help streamline fact-finding and engage your clients in the planning process, whether they prefer hands-on help or a **DIY approach**.

Financial Fact-finding for “Do It for Me” Clients

“Do it *for me*” clients, typically high earners or wealthy individuals, expect you to manage all their finances and provide comprehensive, white-glove service. Fact-finding for these clients involves in-person meetings and clear instructions.



Step 1: Send a Welcome Kit with Action Items

Have a ready-made welcome kit for all new clients, ideally with some level of personalization.

TIPS

- Include a login link to your client portal, a **clear list of documents** you need to get started, and instructions on how to securely upload those documents.
- Create different versions of this documents list ahead of time based on various financial situations.

TIPS

- These clients might be more concerned about protecting their sensitive information—discuss data privacy and security and explain how you'll safeguard their data.
- Have support staff scan and upload client documents during your meeting so you can focus on getting to know your client.
- Shift the conversation to the client's **goals and values**. These preliminary details will set the foundation for fact-finding and help guide the planning process.



Step 2: Host an In-Person Introductory Meeting

To offer the type of premium service “do it *for me*” clients expect, set up an initial meeting in person.



Step 3: Introduce the Client Portal

During your introductory meeting, it's important to help the client set up their **client portal**, walk them through everything their portal entails, and explain the portal's value to enhance engagement.

TIPS

- Show your client how to set up, log into, and bookmark the portal on their preferred electronic device. Help them upload documents and connect all of their financial accounts.
- Discuss the value of the client portal and explain its importance for communication, engagement, and secure information sharing.
- Foster trust and transparency by demonstrating how your client can monitor activity and check in on their plan at any time.

TIPS

- You won't be able to gather all the necessary facts initially. Drill down into these details to determine what information you have and what data you still need to gather.
- Encourage your client to use their portal to facilitate ongoing updates and productive conversations about their plan.



Step 4: Keep the Conversation Going

Increase the complexity of the client's plan over time until it encompasses all of their goals and needs.



Financial Fact-finding for DIY Clients

DIY clients are digitally savvy self-starters who thrive on a sense of control over their finances. While some may want comprehensive planning services, many will prefer episodic advice as their financial situations mature. For DIY clients, fact-finding can be streamlined through technology.



Step 1: Send a Welcome Kit

Just as in the previous workflow, start by sending your client a welcome kit.

TIPS

- Include clear instructions on how your client can set up their portal, a list of documents they need to upload, and a step-by-step guide to upload them securely.
- You can expect DIY clients to do these tasks themselves, before or after your first meeting.

TIPS

- If your client hasn't uploaded their documents to the portal, walk them through the process. You can share your screen to demonstrate.
- Explain the value of the client portal and the importance of connecting all of their financial accounts.
- Shift the conversation to their financial goals and values, whether they need ongoing planning or advice on a specific question.



Step 2: Host a Zoom Meeting

Many clients may prefer Zoom over in-person meetings to kick-start the relationship.



Step 3: Assign Tasks in the Client's Portal Before Presenting the Plan

DIY clients are typically comfortable finding and sharing information online. After your meeting, ask your client to provide additional information through their client portal by assigning tasks.

TIPS

- Ask your client to upload account statements or any other documents you need for their plan.
- Send them a fact-finding worksheet to complete to help you fill in the gaps and gather missing data.
- Offer support staff assistance for any questions they might have.



Streamline Client Onboarding to Scale Financial Planning

Whether your clients are focused on achieving one specific financial goal or require more comprehensive planning, having an established fact-finding process can significantly improve efficiency and help scale financial planning in your firm.

To learn more about enhancing planning efficiency at your firm, visit emoneyadvisor.com.

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