



WEALTH AND INVESTMENTS

Onboarding Process

The client onboarding process is one of the most important parts of a client relationship. Following a uniform process ensures that you keep your business running smoothly; following a routine procedure is healthy and helps you keep everything organized. When it comes to client experience, quality and consistency are both important. The best way to consistently facilitate a high-quality client experience is to rely on systems.

Delivering a superior client experience is not an event. It's a process, which should have clearly defined onboarding phases in which the client must be moved through. The entire client onboarding process should be written down and documented; using an onboarding checklist is the way to go.

Before the meeting

1. Record client details.

Record all of your client's basic information. Ideally, you should be putting everything into your CRM.

- **Forms**

Client Information Summary.

2. Set expectations

It's important to set the right expectations from day one. If you aren't clear with your clients about how to do business with you, you will be held to an unknown standard.

- **Forms**

Letter of Business Introduction;
Statutory Disclosure.

3. Send welcome letter/email.

Send a letter - all it should do is thank the client for expressing interest in your services and fill any silence before you meet with them.

- **Forms**

Letter of Expression.

4. Connect on social media. 

If your client is on social media, offer to connect. Connecting with clients on social media can provide valuable information about their lives, including job changes, promotions, new children/grandchildren, and any other important life events. Plus, it gives you another chance to remain top-of-mind.

5. Send applicable contracts. 

Any contracts you may have for the client should be sent at this stage of the client onboarding process.

Give them as much time as they need to read and look over the contracts. Give them about a week to call you and if you don't hear back from them in a week or so, make the follow-up call yourself.

- **Forms**

Mandates and Fee Schedules.
Addendum (OST).

6. Send questionnaires. 

Using a questionnaire is the most efficient way to gather a large amount of information from your client. Includes for example:

- Their current employer;
- When they plan to retire;
- Their current income;
- If they have applicable tax and estate planning documentation;
- Financial opinions and preferences (have them rate statements from 1-5);
- Their investment objectives;
- Their investment experiences;
- Their satisfaction level with brokers, accountants, attorneys, etc.;
- Insurance coverage they have;
- Their current assets and liabilities.

- **Forms**

Risk Assessment Form;
FICA requirements.

7. Provide directions/address to your office.

Make sure that your clients know exactly how to get to you with the least amount of hassle.

8. Prepare office.

First impressions are everything. Also make sure that your support staff knows to expect a new client. At the very least, your receptionist should know the new client's name and when he/she is expected to arrive.

9. Confirm agenda and meeting time.

Confirmation serves to again insert you, your company, and your services into the client's mind, which is always a good thing. I recommend confirming the appointment via phone two days in advance.

During the meeting

10. Eliminate distractions.

The client should have your complete and undivided attention.

11. Focus on agenda.

You should have an agenda prepared for each meeting. While the nature of every client meeting is unique, you should have a typical outline in mind for your meetings.

By the way, keep it low-tech. But the most important thing is the relationship between you and your client. Nothing beats having a quality conversation across the table from clients and really getting to know them. However, you should still stick to your agenda and provide your clients with any papers they need to reference.

12. Review any action steps.

Make any applicable action steps crystal clear to your clients. They should know exactly what to do upon leaving your office.

13. Schedule next meeting.

Schedule the next meeting at the end of your first meeting. A killer tip is to set aside an entire week for nothing but client meetings.

After the meeting

14. Update client's profile and information.

Keep a database with relevant and current information about clients. Take a quick look at the financial profile you have and compare it with what you learned. Identify any insurance needs, outside assets, legacy need, philanthropic needs, etc. and make note of them in your database.

15. Follow up with client.

You should send a follow-up email and/or handwritten note. Your follow-up should be done no later than a few business days after your meeting.

- **Forms**

Client Proposal.

15. Welcome client.



If client accepts, send welcome letter.

- **Forms**

Welcome Letter.

Check list;

FICA and FICA forms;

Cohabitation or staff visit;

Risk matrix;

Sanction screening ;