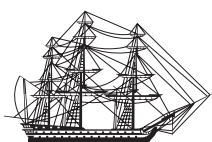


# Defining and Articulating Your Value

**Adviser**  
Impact



**Vanguard**<sup>®</sup>

January, 2012

How would you describe the real value you deliver to your clients?

If you are unable to answer this question succinctly, you are not alone. If you described your value in technical terms, you are not alone. If you described your value in your own words, rather than those of your clients, you are not alone. And while you may not be alone, something needs to change. As an industry facing significant regulatory change, we need to flex a new muscle and become laser-focused in our ability to understand, articulate and define our value.

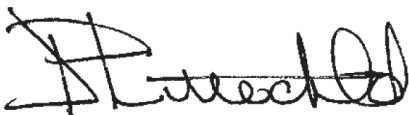
Many advisers may feel forced to examine, define and better communicate their value in light of the Retail Distribution Review (RDR), but in fact, these actions are just good business practice. A crystal clear definition of your value will help you to drive engagement, differentiate yourself and “build a wall” around your clients. As a starting point, this paper draws on new research — The Economics of Loyalty — and is designed to provide you with a more in-depth look at how consumers define value and what that means for your business in 2012 and beyond.

The research was designed to understand:

- what drives client engagement and how advisers can use that information to build deeper and more profitable relationships,
- how consumers perceive the value of advice and the implications of those perceptions for advisers,
- what consumers need, want and expect and how that impacts the adviser’s offer and service plan,
- how consumers view referrals and what advisers can do to leverage client engagement to grow their businesses.

The data was gathered from 600 consumers across the country, via on-line survey, in September 2011. All respondents work with a financial adviser, make or contribute to the financial decisions in the household and meet specific asset criteria. They represent the clients and prospects of independent advisers.

This is the first of three whitepapers, each designed to help advisers examine how they are building and managing client relationships and growing their businesses. I hope you find it of value.



Julie Littlechild  
President, Adviser Impact

As we approach the implementation of the Retail Distribution Review, more and more firms are working on ensuring they are able to articulate their value to clients. This is critical in a world in which client loyalty will underpin future fee revenue, which in itself underpins business value.

But what is it that clients really want? Moreover, how can you turn loyal clients into real advocates? Vanguard has worked with fee-based advice practices around the world and has witnessed the transitions that many have made. It is not always easy, but real success lies ahead for those able to truly engage their clients.

I am delighted to partner with Adviser Impact to deliver this research in the UK. Our previous work together in the US delivered terrific insights into client perceptions and behaviours and has aided many firms to think about their services. The findings in the UK show many similar characteristics, and some new ones. Interestingly, the findings also demonstrate that the way clients think is not always as we would hope or naturally believe, providing some very useful insights.

Vanguard knows that our success is dependent on there being a vibrant and prosperous financial planning market that is valued by its clients. This is why, in addition to bringing low cost, transparent and valuable investing to the UK, we will also continue to provide support for work such as this.

I hope you enjoy reading the report and that it prompts some useful change in your business.

Kind Regards

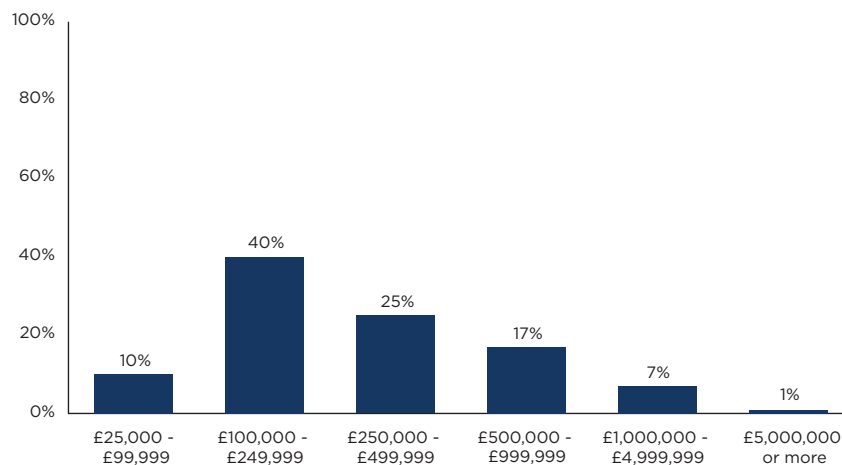
Nick Blake  
Head of Retail - Vanguard UK

## About Adviser Impact

The research was conducted by Adviser Impact, a research and training firm dedicated entirely to helping advisers ignite more engaged and profitable client relationships. In addition to conducting client engagement research in the United Kingdom, Canada and the United States, Adviser Impact has surveyed more than 100,000 consumers on behalf of financial advisers through its Client Audit program. For more information on the company, you are welcome to visit [www.adviserimpact.co.uk](http://www.adviserimpact.co.uk).

## About the Participants

The Economics of Loyalty research was designed to engage your clients in a conversation, focusing on the consumers who are working with financial advisers — those who are best suited to help advisers understand what drives value. For context, the chart below shows household investable assets. Additional demographic information is available in Appendix 1.



Q. What is the total value of your investable assets, excluding any property you own? (Include cash, bonds, insurance endowment savings plans, fixed interest, shares, pension funds, National Savings, alternative investments, etc.)

## A Higher Standard: Client Engagement

Engaged clients represent an adviser's deepest and most profitable relationships. They sit at the intersection of what is best for the client (because they are highly satisfied with the client experience) and what is best for the adviser (because they actively contribute to the growth of the business through referrals). As a result, they represent a new standard, something beyond satisfaction. In the context of this paper, they also provide a lens through which to view value, providing insights specific to those consumers who are the most enthusiastic about their advisory relationship.

Through a process called cluster analysis, we grouped consumers based on the strength of three factors: satisfaction, loyalty and referrals. The clusters, as you see on the next page, represent four categories of clients: Disgruntled, Complacent, Content and Engaged.

Engaged clients are those who are not only the most satisfied and loyal but who also provide referrals.

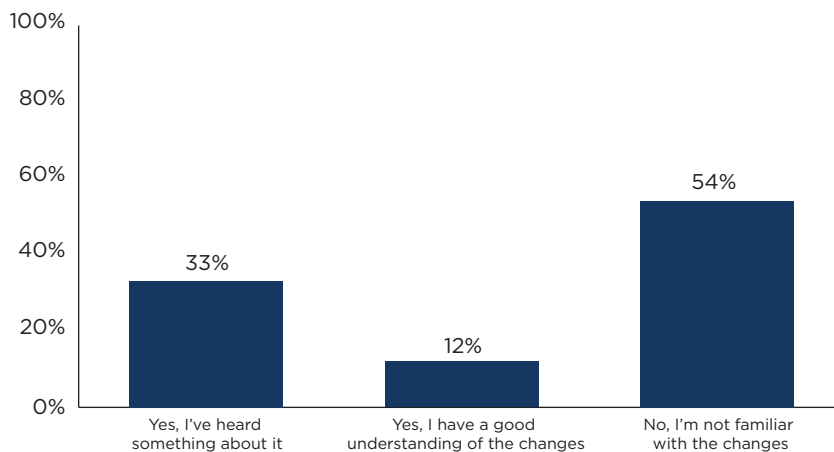
Cluster	Percentage of all respondents	Percentage providing a satisfaction rating of 8/10 or higher	Percentage providing a loyalty rating of 4 or 5 out of 5	Percentage who had provided a referral in last 12 months
Disgruntled	16%	16%	1%	4%
Complacent	30%	66%	98%	20%
Content	40%	76%	99%	0%
Engaged	15%	82%	100%	100%

The results speak for themselves. We need to set client engagement as the standard because satisfaction and loyalty simply aren't enough. More importantly, we need to understand what drives client engagement and how that is linked to client referrals. A future whitepaper will focus entirely on the drivers of client engagement.

### A Focus on Value

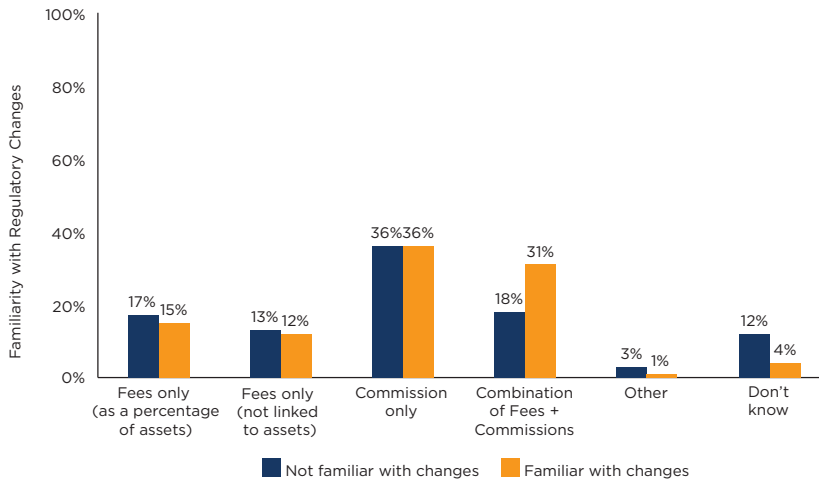
It is accepted wisdom that the RDR is forcing advisers to think more about understanding, defining and articulating their value. The reality is that this is good business practice, something we can and should separate from the regulatory environment. The ability to communicate what you offer and how you can impact the lives of clients is a good idea under any circumstances.

For context, about 50 percent of respondents were aware of the impending regulatory change, and 36 percent of those reported that their understanding is light, at best.



Q. Are you familiar with recent regulatory changes that will impact an adviser's ability to charge commissions?

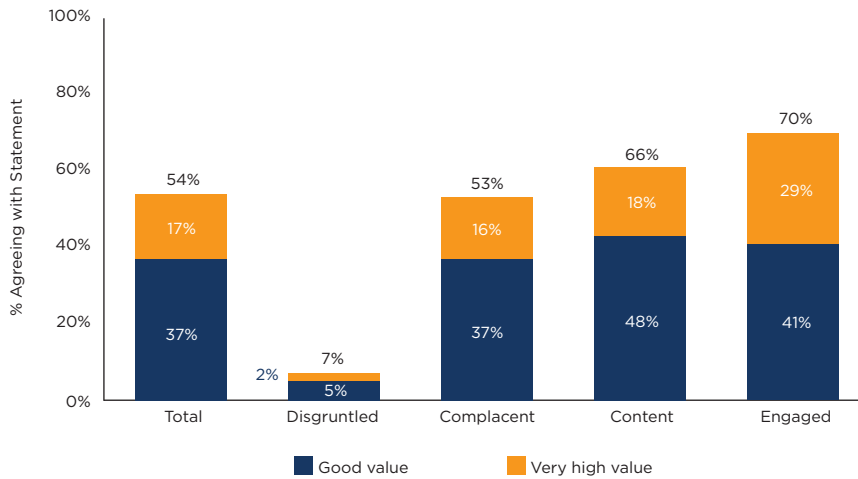
Engaged clients were considerably more likely to be familiar with the changes, with 38 percent reporting they had some understanding and 24 percent a good understanding. Only thirty-eight percent of Engaged clients were not familiar with the changes. This significant difference among Engaged clients suggests two possibilities. One, Engaged clients may be generally more aware of what is taking place in the financial services industry. Or, more likely, advisers are most comfortable talking to Engaged clients about industry changes because they are confident in the value they are delivering to their clients. Consumers who pay commissions are not necessarily more aware of the changes, although they will be most affected, as the next chart shows. Those consumers paying a mix of fees and commissions are most aware of the impending change.



Q. How does your financial adviser charge for his/her services?

## The Impact of Regulation

Whatever the level of consumer awareness regarding regulatory change, the reality is that advisers must be in a position to effectively articulate their value. Today, 54 percent of consumers see their adviser as adding strong value relative to the fees paid. As you can see in the chart below, the perception of value changes dramatically by client cluster. Seventy percent of Engaged clients indicate they receive strong value relative to fees paid. In fact, the 16 percent of clients in the 'Disgruntled' category are almost entirely responsible for bringing down the average.

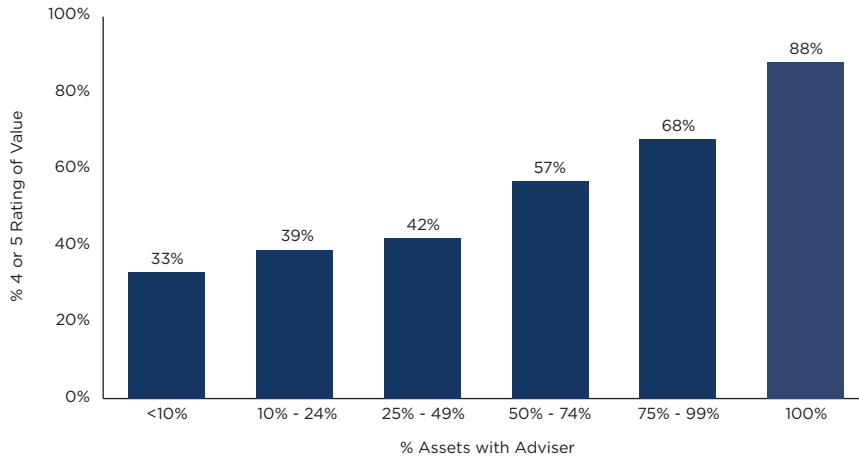


Q. How would you describe the value you receive from your adviser, relative to the fees paid?

The perception of value among Engaged clients when compared to other categories is dramatic. People, regardless of position, appear to see value in much the same way. There is one minor exception: in general, government workers and teachers seem to give their advisers a lower value rating than other professionals do. Perception of value is not linked to fee structure either. This is an important point to consider and validates the need to divert energy from trying to defend value in the face of a change in the way in which some advisers charge, to a focus on continuing to understand and drive value in our relationships.

The more we can understand the drivers of engagement, the more we can ensure that clients fully appreciate the real value of advice. Change the experience and you change the perception.

There is a very strong correlation between perceived value and share of wallet. This suggests that when clients are confident in value, they are more likely to place most or all of their assets with their adviser, as you can see on the chart below. Share of wallet increases in lockstep with perceived value.



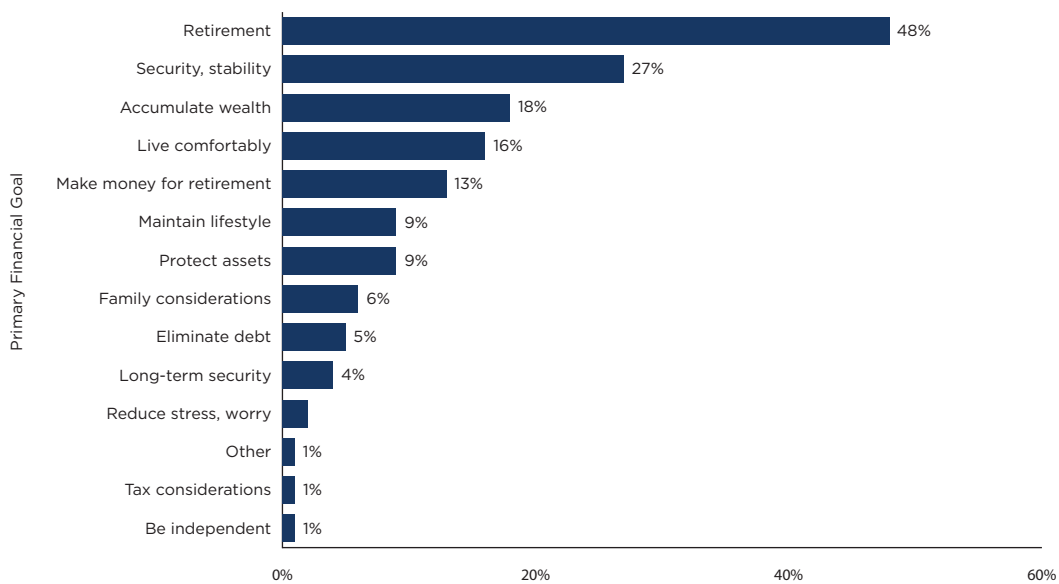
Q. How would you describe the value that you receive from your adviser, relative to the fees paid?

\* A scale of 1 to 5, where 1 = very low value and 5 = very high value

## The Value of Advice

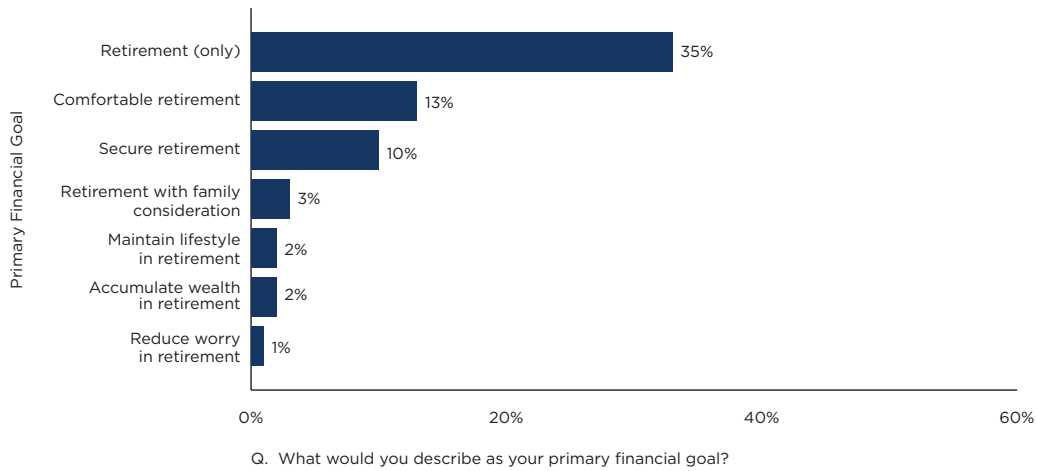
The good news is that consumers place a very high value on the role of advice in helping them reach their financial goals. This is a critical message. The value that advisers provide is less about the technical expertise they very clearly bring to the table and more about helping consumers achieve their goals. We can see this in the responses to two key questions: what is your primary goal, and what role does advice play in helping you to reach that goal?

As you can see in the next chart, when asked about their primary financial goal, the largest percentage of consumers mention retirement, followed by comments linked to security/stability.

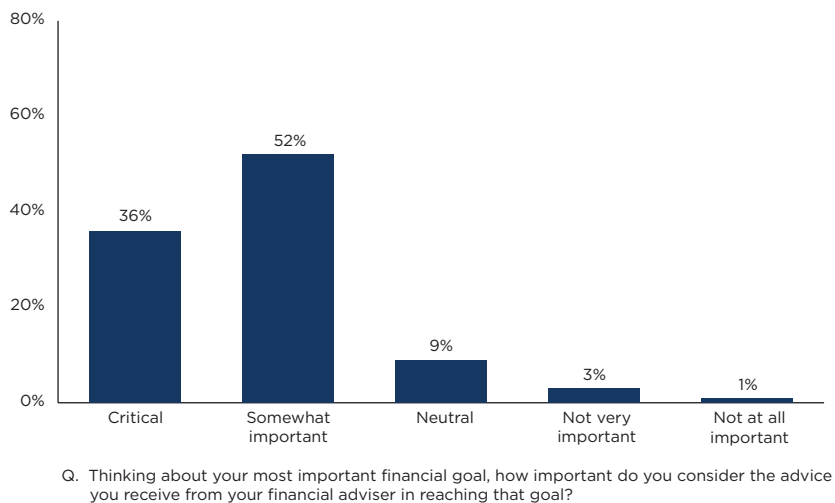


Q. What would you describe as your primary financial goal?

We can further break down the 48 percent of respondents who referenced retirement into the following sub-categories:



Consumers believe that advice plays a critical role in helping to reach their primary financial goals. Eighty-eight percent of consumers say that the advice they receive from their adviser makes a substantial difference.



The perception of value is strongly correlated with client segment. For example, 43 percent and 49 percent of Engaged and Content clients, respectively, said that advice was 'critical' in reaching the goal they identified. Those numbers dropped to 24 percent and 21 percent, respectively, for Complacent and Disgruntled clients.

This data goes to the heart of the challenge for advisers in the period ahead. If we accept that a key challenge for advisers, particularly those charging commissions, is to disconnect value from investment performance, then the ability to demonstrate that advice is linked to achieving goals is critical. Clients who recognize the importance of advice in reaching the goals that they have identified as important will be 'sticky' during this regulatory transition. Based on the data, about 13 percent of clients are clearly at risk because they do not perceive the value of advice.





## Take Action

### Define How You Are Different

Why should I choose you? This is a question you are asked overtly and silently every time you communicate with a client or prospect. Clients are constantly looking for validation that you are the right choice, especially when their portfolios are down because of a market turn. Prospects are trying to figure out how to tell one adviser from another when they all seem to look the same. As the industry moves away from transactional fees, what the client gets from you is less tangible, making the need to “justify yourself” all the more important.

### So Why Should I Choose You?

It isn't an easy question to answer in a clear, concise and compelling way. It takes a deep dive into how you do what you do and why you do it that way to discover what makes you uniquely remarkable. A starting point is to make a list of your core beliefs (NOT core values!) about your industry in general and how your service should be provided. You can create a core belief by completing one of the following two sentences:

If I was the benevolent dictator of this industry, I would change it this way:

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What really bugs me about how people service their clients is:

---

(and then reword it as a positive thing that you believe in)

When you create this list, you will start to see how you operate uniquely. This will begin the process of defining what makes you uniquely remarkable and developing a clear, concise and compelling answer to the question “Why should I choose you?”.

Contributed by:

Ian Chamandy and Ken Aber

Blueprint Strategic Planning

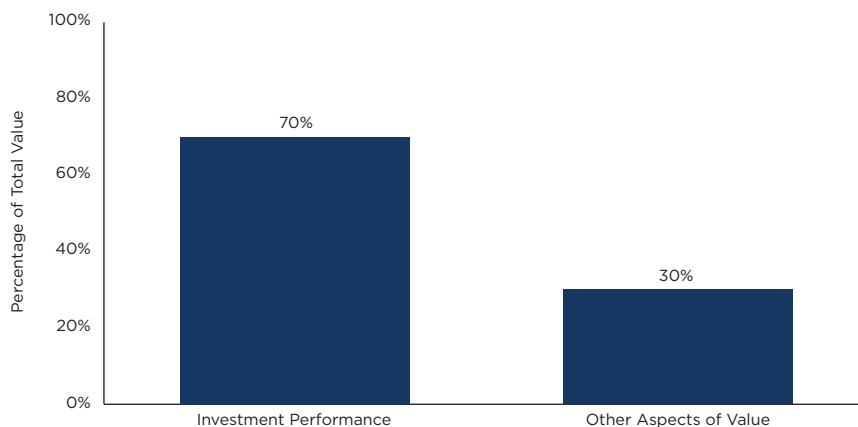
[www.blueprintstrategicplanning.com](http://www.blueprintstrategicplanning.com)

## Defining Value

At the heart of the concern over articulating value is understanding the role that investment advice does — or does not — play in contributing to value. It goes without saying that it will play some role, but the question is whether all value is tied to investment performance. For those that believe this to be true, a shift away from commissions will be more concerning. The question remains, how do consumers really define value?

If the question is simply “do clients consider investment performance a significant part of the value equation”, the answer is “yes”. However, when asked about the overall components of value, the vast majority look beyond investment performance to include key planning components, such as defining long-term goals and objectives.

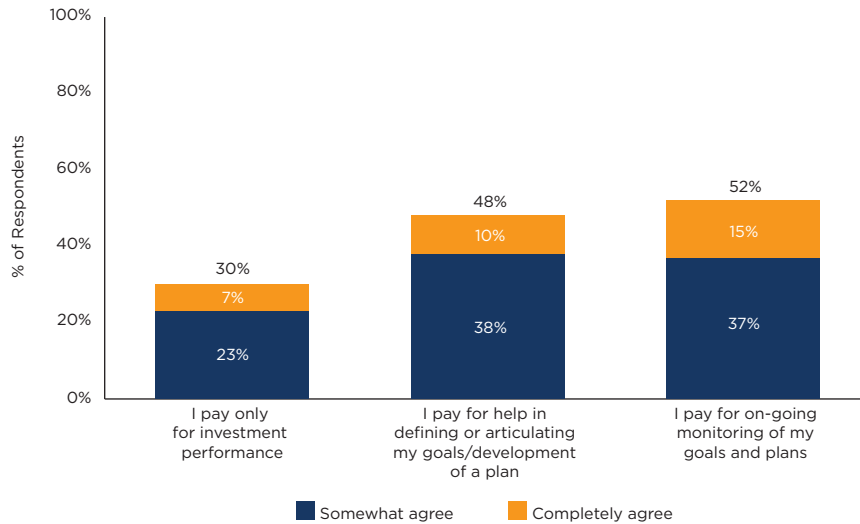
Below you can see that if clients are asked what percentage of overall value is linked to investment performance they say about 70 percent. To some extent it’s an unfair question because most clients look at performance as table stakes — something they expect but not necessarily something that differentiates one adviser from another.



Q. Think about the total value your adviser provides to you as 100% of value. What percentage of that total value would you attribute to the performance of your plan/investments vs. other ways in which your adviser may add value?

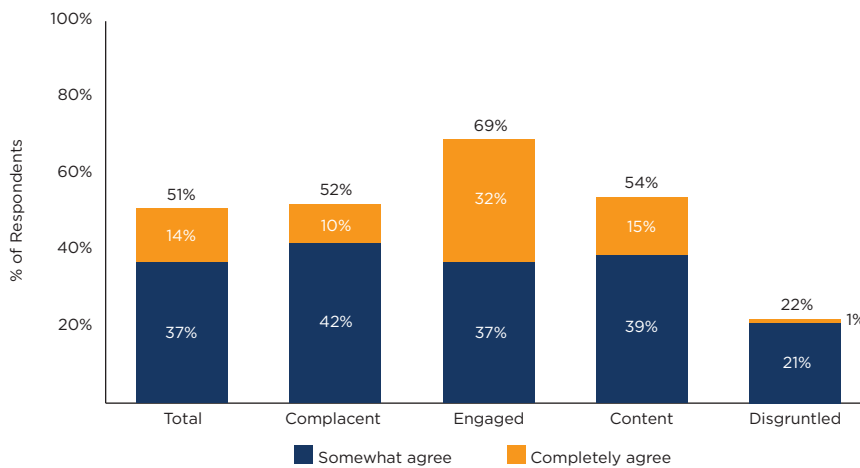
Importantly, this tells us that a significant portion — 30 percent — of overall value is NOT tied to investment performance, and it is here that advisers set themselves apart and ensure that their services are not commoditised. There is no substantial difference in this equation based on segment, age or wealth profile.

Of more importance is that fact that only 30 percent of clients say that they only pay for investment performance. Fully 70 percent of all clients say that the value they receive is about more than investments, as you can see in the chart below.



Q. When you think about the fees/commissions you pay your adviser, to what extent do you agree or disagree with the following statements?

Clearly clients believe they are paying for something that goes beyond performance. About half of all clients say their adviser adds value above and beyond market performance, jumping to 70 percent among engaged clients and dropping to 22 percent for disgruntled clients.



Q. To what extent do you agree your adviser adds value above and beyond market performance?



## Take Action

### Understand Your 30 Percent

While research is helpful to understand what is important to clients on average, it is only a starting point. You must use that understanding of what your clients value to structure an offering and an overall client experience that is meaningful. To get there, all you need to do is ask.

Implement a consistent and objective process to gather feedback from your clients, then actively use that information to engage clients and assess how you are spending your time and energy. Ask clients how you are performing, but also ask what aspects of the service you provide are most important. Clients hold the key to defining your value but you need a process to draw out that information and ensure you are not making assumptions or looking at value through the lens of your own experience.

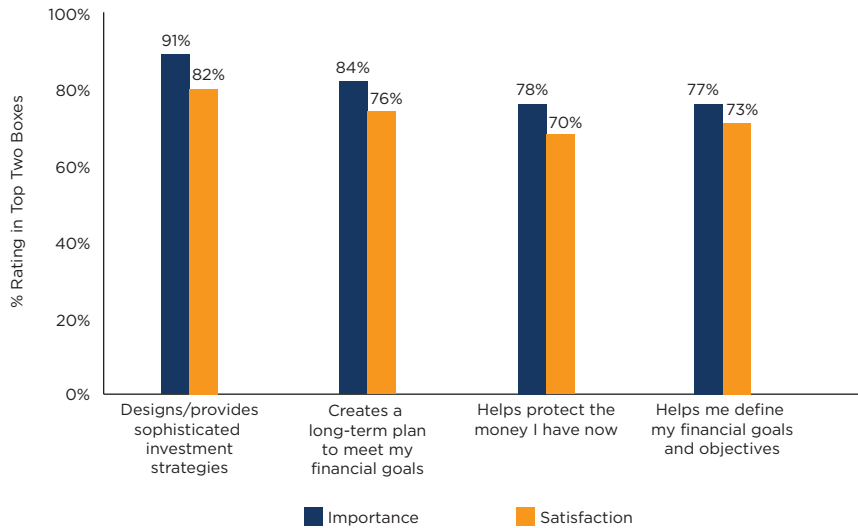
Top client feedback tips:

#### The Top 10 Survey Tips:

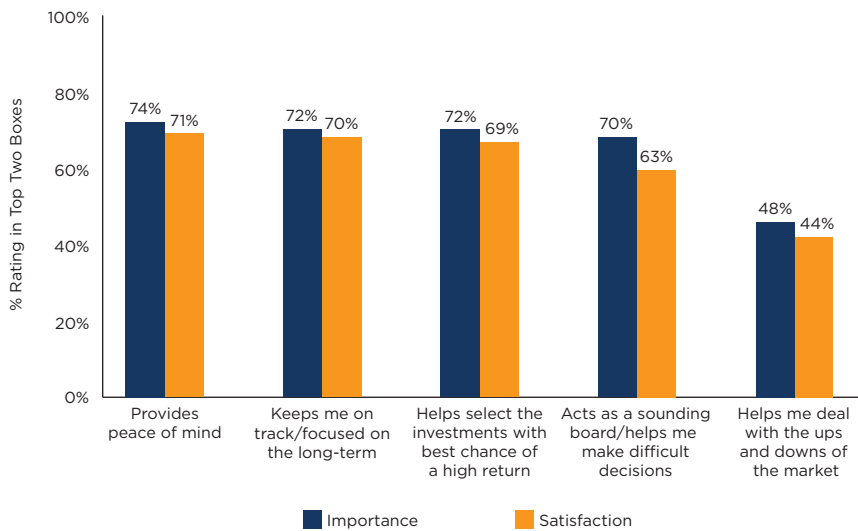
1. Keep your survey to a maximum of four pages and 25 questions.
2. Include a deadline so that you can combine and analyse the results.
3. Include an incentive, such as a draw for a dinner for two, and link that to your deadline.
4. Make the client's name optional.
5. Include one open-ended question.
6. Ask specific and actionable questions regarding different aspects of the service you provide.
7. Focus on aspects of service that are within your control.
8. Test your survey with three to five clients.
9. Include a self-addressed, stamped envelope.
10. Explain the importance of the survey and specifically how you will use the results, in the letter that accompanies the survey.

See Appendix 2 for a checklist on creating a client survey.

Today, more than anything, clients value security, so value is most often described in terms of “helping me to protect what I have now”. The chart below shows how clients rate both the importance of their satisfaction with different components of value. For each criteria, the bars are relatively close, suggesting that advisers are generally performing close to expectations on that aspect of value.



Q. Think about all the ways in which your adviser may provide value. How would you rate the importance of/your satisfaction with each of the following to you?



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## Take Action

### Value Inventory

Consider documenting points of value throughout the year to review and reinforce with clients on an annual basis. The process is akin to a report card for you, as an adviser, but articulated in terms of client objectives. These objectives link to emotion and are, as a result, the most powerful reminders of the value that you provide.

It's one thing to tell a client that his or her investment portfolio increased by a certain percentage, but it is another to remind them that you helped them fight an urge to sell low and, as a result, saw a net gain rather than a net loss; or that you ensured a child could afford university; or that they have created a philanthropic strategy that will help create a legacy for future generations. But don't forget the smaller things. Remind a client that you brought the family together to discuss the estate and facilitated an otherwise difficult discussion, that you provided the children of a key client with financial education or that you helped a client research care facilities for an aging parent.

You deliver value day in and day out, and in ways big and small that affect the 30 percent of value that is not strictly tied to financial performance. In order to reinforce that value, you may need to remind clients, from time to time about what you have accomplished together. This is not an opportunity to "blow your own horn" but a review of the client's accomplishments throughout the year in meeting goals for his or her family. By simply reviewing what the client has achieved against his or her goals in tangible terms, you will remind them of the role you played.



## Take Action

### Reinforce Value

While delivering value is paramount, it is often very important to remind clients of the value that you have delivered in a way that is comfortable. It is important that clients understand that everything that happens over the course of a year is not a happy coincidence but thoughtful and planned.

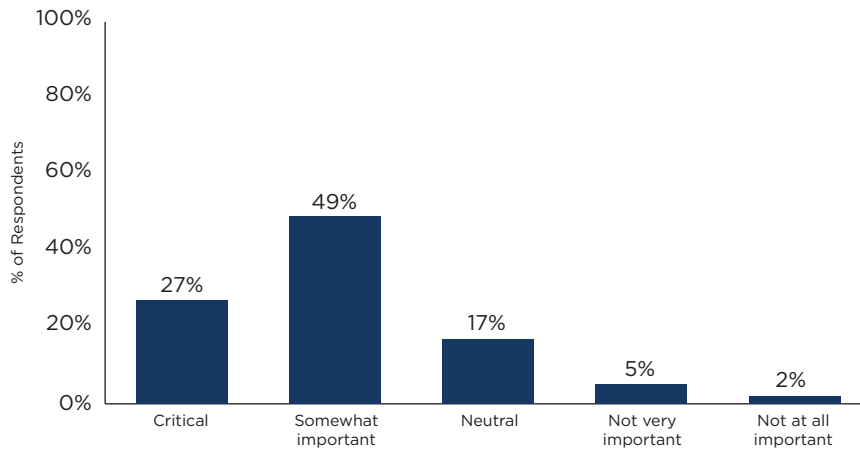
To that end, consider creating a client service agreement that outlines all pertinent aspects of service and value.

See Appendix 3 for a sample client agreement.

## A Question of Leadership

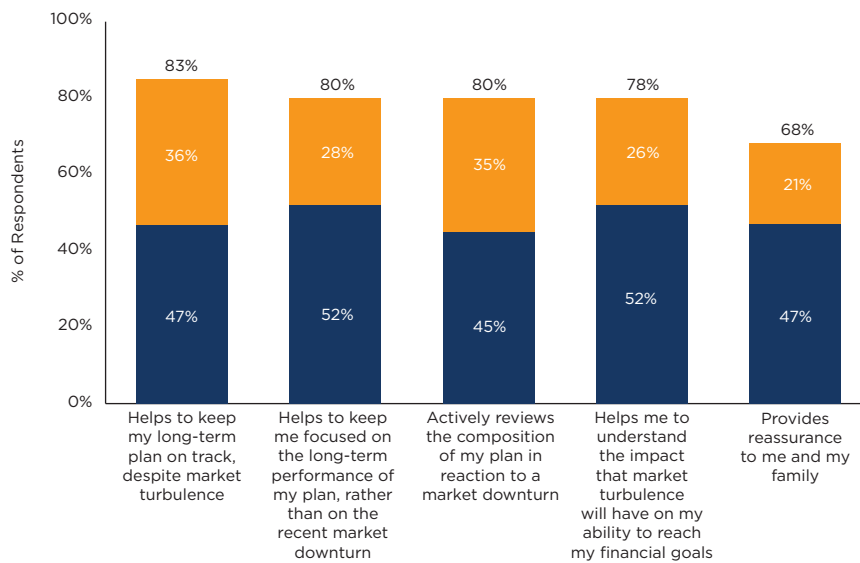
The extent to which advisers help clients deal with the ups and down of the market, focus on the long term and find peace of mind is linked to the concept of leadership. Leadership is tied to engagement and to the perception of value. Leadership matters.

More than three-quarters of consumers say that leadership is important during a turbulent market, when real value is often uncovered.



Q. How important is it to you that your adviser provides you with strong leadership during a turbulent market?

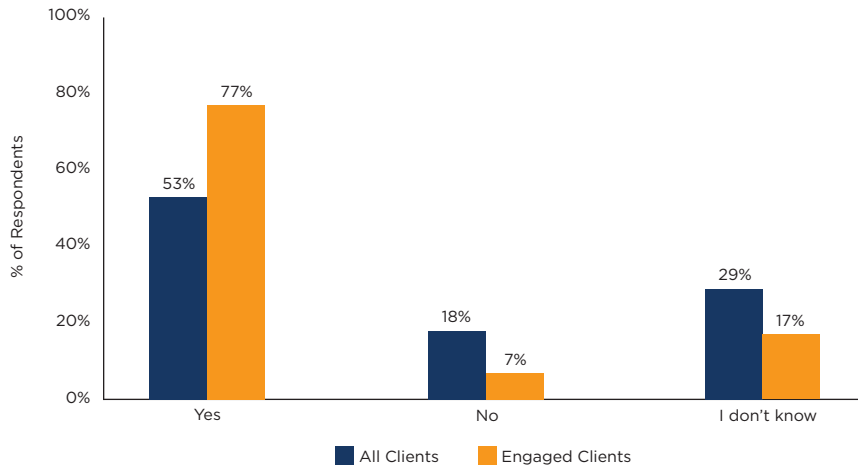
When asked about the components of leadership, support in keeping the client focused on the long term topped the list. True value, during a downturn, is demonstrated in the way in which an adviser helps his or her clients stay focused, stay the course and make the right decisions.



■ Somewhat important ■ Critical

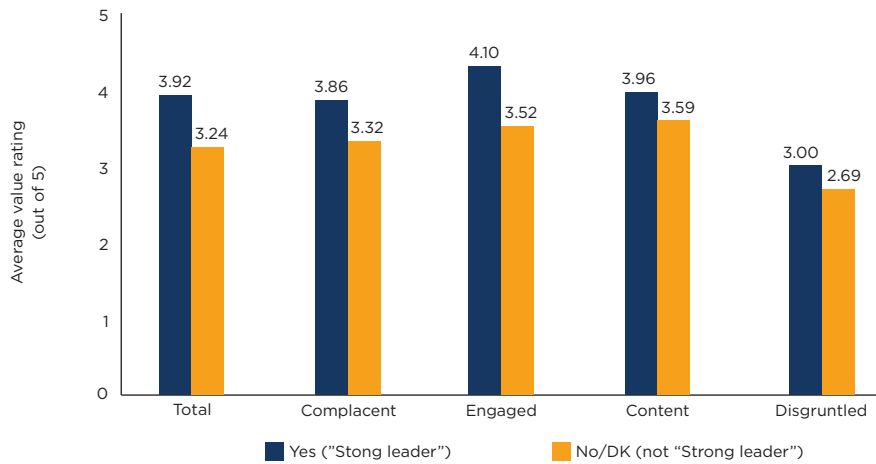
Q. How important is it to you that your adviser demonstrates the following aspects of leadership during a turbulent market?

It is clear from the chart below that strong leadership is connected to client engagement.



Q. Do you consider your adviser a strong leader?

To dig deeper, in the chart below you can see the connection between leadership and value. The bars show whether the client has rated their adviser a strong leader or not; the numbers are the value rating out of five. The differences in the two bars highlight the link between leadership and perceived value.



Q. Do you consider your adviser a strong leader? (bars)  
Q. How would you describe the value that you receive from your adviser, relative to the fees paid? (y axis)



## Communicating Value

An important implication of the research on value is that we need to evaluate how we “message” or communicate value. For prospective clients, it’s about helping them understand that true value can be delivered. For existing clients it’s about reinforcing the true value that is being delivered. That said, effective communication means we need to express value in the words that our clients use when they think about what is most important.

When asked to rate a range of relationship attributes based on importance, five rose to the top of the list.

- Working with an adviser who is trustworthy
- Working with an adviser who is reliable
- My adviser has good knowledge about investment products and services
- The accuracy with which my account is handled
- My adviser fully understands my goals for the future

The list above is drawn from a list of 34 separate attributes about which clients were questioned. Investment performance rated a 4.33 out of 5 and ranked number ten on that list.



### Take Action

#### Listen to the Voice of the Client

Too often advisers articulate value based on what they consider to be most important, inevitably resulting in a definition tied to investment acumen. For most clients that is either assumed or simply one factor in delivering something more important.

In order to understand how your clients define value, contact one client and ask for a favour: the opportunity to talk to them about their experience working with you. Then take note of the words they use in response to some key questions.

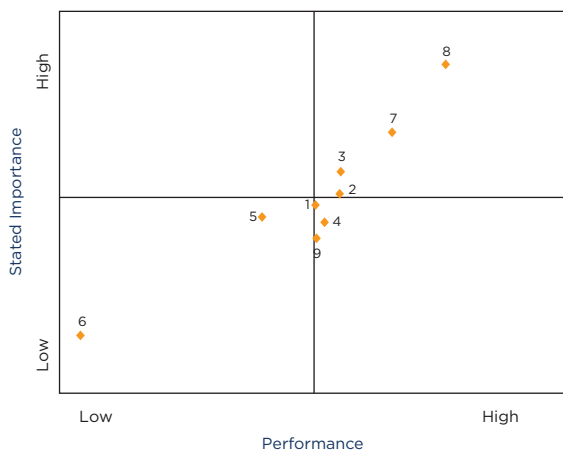
1. Why did you select me as your financial adviser?
2. If someone asked you to describe how we had helped you, what would you say?
3. How do you think the work we have done together will impact your financial future? What will be different?
4. What was the trigger that made you decide to get financial advice/change advisers? Was there a problem you wanted to solve?

You are likely to get very useful answers from this exercise, which you can use when discussing points of value with clients. However it is important to note that human nature can come into play and sometimes what clients say is important and the factors that align most closely to their overall satisfaction differ. We can examine this phenomenon using a process called ‘derived importance’.

Stated importance is what people say is important. Derived importance is what is important, based on people’s experiences.

For example, clients rate ‘trust’ as most important and put frequency of contact further down the list. When we look at the factors that drive satisfaction, however, trust drops down on the list and frequency of contact moves up. This is likely because clients assume trust and while they may not think frequency of contact matters, it is having an almost subconsciously positive impact. The reason all of this is important is because when it comes to activity, advisers need to ensure they are delivering on those things that are really driving satisfaction and value.

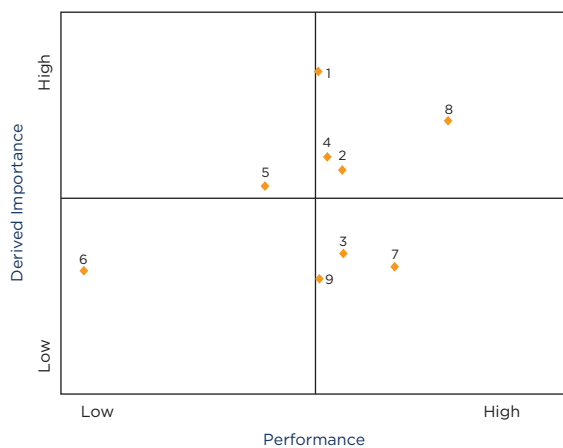
The graph below shows stated importance on a range of value attributes, relative to performance. The results are reasonably positive as the goal is to avoid the top left quadrant (high importance and low performance).



Value Attributes

1. My adviser provides me with peace of mind.
2. My adviser keeps me on track/focused on the long-term.
3. My adviser helps select the investments with the best chance of a high return.
4. My adviser acts as a sounding board/helps me make difficult decisions.
5. My adviser helps me deal with the ups and downs of the market.
6. My adviser designs/provides sophisticated investment strategies.
7. My adviser creates a long-term plan to meet my financial goals.
8. My adviser helps protect the money I have now.
9. My adviser helps me define my financial goals and objectives.

However, when we look at derived importance, relative to performance, we see a different pattern.



Value Attributes

1. My adviser provides me with peace of mind.
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3. My adviser helps select the investments with the best chance of a high return.
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7. My adviser creates a long-term plan to meet my financial goals.
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9. My adviser helps me define my financial goals and objectives.

Now we can see that the following attributes are key value drivers:

- My adviser helps me deal with the ups and downs of the market
- My adviser provides me with peace of mind
- My adviser acts as a sounding board/helps me make difficult decisions
- My adviser keeps me on track/focused on the long-term

These are the areas of risk — the elements of service of which we must be aware and improve, as an industry.



## Take Action

### Conduct a Value Audit

A Value Audit is designed to ensure that your definition of value — your unique value proposition (UVP) — is not just a theoretical construct, but something that is reflected in every part of your business and recognized by your clients. To be most effective, your UVP should not just be an articulation of value but a representation of how you work with clients in all aspects of your business.

Reinforcing value is about ensuring that your business is your value statement.

Examine the extent to which your value proposition is practically manifested in all areas of your business and your relationships.

Review all client and prospect-facing communications and determine if they are consistent in reflecting your value proposition and your target audience. Better yet, have someone else do it who is not too close to your business and can provide an objective eye. Think about how many messages you are sending out about what you do and narrow your focus.

1. Your Website. Does your website include content that supports your positioning?
2. Your On-Going Communications. Does the form of your on-going communications clearly reflect your value proposition, for example making use of social media for younger audiences?
3. Your Workshops or Events. Do the topics of your events specifically reflect your value proposition?
4. Your Team. Does your team clearly understand your value proposition and can they consistently articulate that vision for your business?

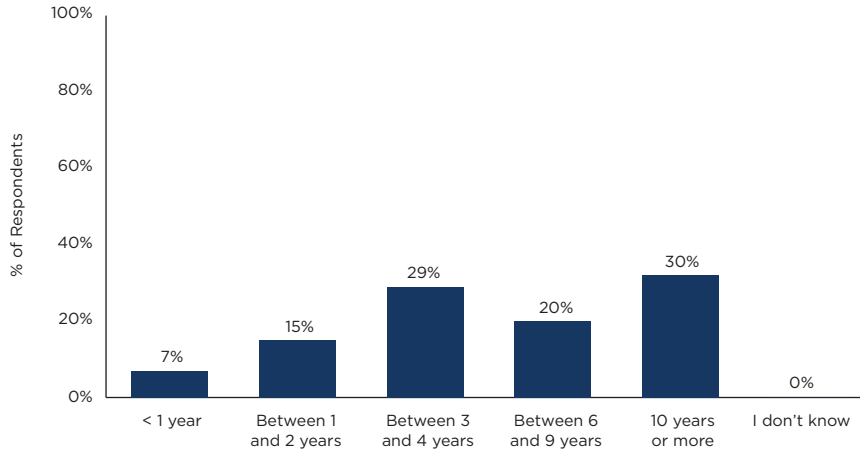
You'll find an exercise to help you conduct a value audit in Appendix 4.

The key point is that your value statement should be reflected across all aspects of your business so that the message is both clear and consistent. As we look at the concept of value from various different perspectives, certain things are clear. Clients value advice; they value leadership; and they value the role that advisers play in helping them to define, articulate and monitor their goals for the future. These are the things they value and this is what they pay for. That is nothing but good news for this industry.

As we enter the final 12 months before RDR becomes reality, we need to keep this in mind and focus on both articulating and reinforcing the value that we provide to our clients. For some advisers this represents a shift in focus, a re-alignment between the value you deliver and the way you charge for those services. By bringing those things into alignment, you will bullet-proof your business.

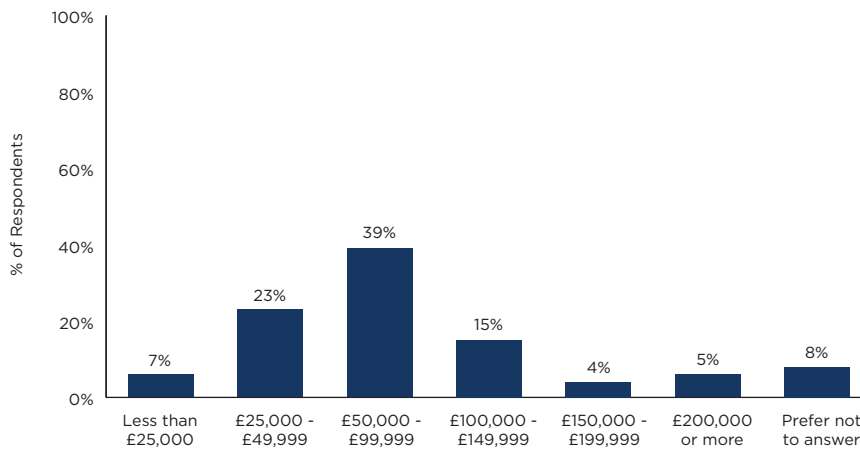
## Appendix 1 Participant Profile

### Tenure with Current Adviser



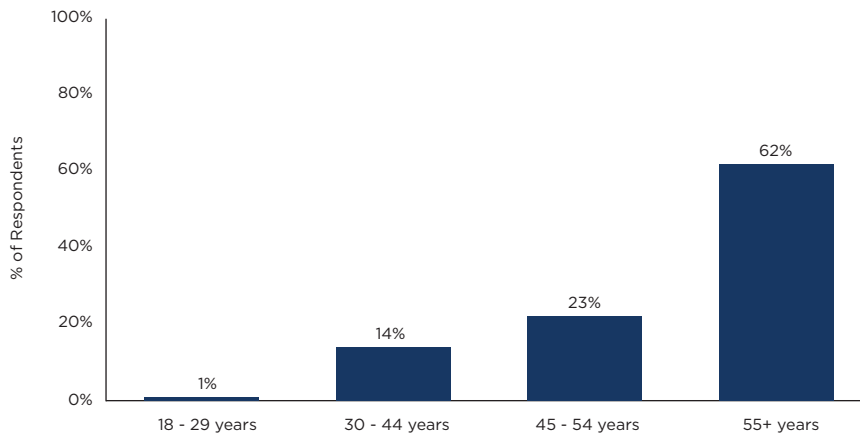
Q. How many years have you been working with your primary financial adviser?

### Household Income



Q. Which of the following best describes your annual household income before taxes?

### Age of Respondent



Q. What is your age?

## Appendix 2 Using Client Surveys

Activity	Responsibility	Deadline
<b>Step One: Define Objectives</b>		
Determine if survey is being conducted in-house or outsourced (outsourced partner will manage all of the following steps, with the exception of defining your objectives and leveraging the results).		
Clearly define your objectives for client feedback and set a clear budget.		
<b>Step Two: Develop Survey</b>		
Develop your survey questions and cover letter (including an incentive for participants).		
Test survey with clients to ensure clarity of questions (optional).		
Design and format your survey.		
Order sufficient letterhead, standard envelopes and business reply envelopes.		
Print surveys and cover letters (hard copy) and program survey (on-line).		
<b>Step Three: Gather Feedback</b>		
Mail surveys with cover letters and business reply envelopes.		
E-mail survey reminder to clients (ideally with link to on-line survey).		
<b>Step Four: Analyse Results</b>		
Create a spreadsheet to enter and analyze results showing results at client-level.		
Open, number, date and enter all surveys into spreadsheet.		
Review results and identify key findings.		
Draw the name of a client for your incentive.		

For information on Adviser Impact's outsourced client feedback programme, go to [www.adviserimpact.co.uk](http://www.adviserimpact.co.uk).

## Appendix 3 Sample Service Agreement

Our clients are partners. Together we have a shared focus and that is to reach your financial goals today and in retirement. As partners, we share the responsibility for success. This service agreement focuses on our commitment to you and looks at what we will need in return to help you succeed.

Our commitment is simple: to provide you with leading-edge financial advice, supported by the team and the systems to deliver consistently on that promise. This is our commitment.

### Portfolio Reviews

It is critical that we meet regularly to review your portfolio, assess any changes in your circumstances and keep you abreast of any issues that may affect your financial future. As one of our most important clients, you can expect to receive a call to set a face-to-face meeting (x) times a year. We will, in addition, touch base by telephone (x) more times a year.

We believe that the key to reaching your goals is your financial plan. As you know, we provide a comprehensive financial planning service and our commitment is to update your plan every (#) months. That process will take approximately (x) hours of your time but is critical to staying on track and supplying us with the information we need to provide sound advice.

### Full Range of Services

Our role is to support all aspects of your financial success. To that end, we either provide or facilitate all services to help you reach your goals. Among the services that we offer are:

- Estate Tax Relief
- Business Succession Planning
- Wills and Powers of Attorney
- Trusts and Charitable Giving
- Retirement Planning
- Asset Protection, Insurance
- Tax Planning and Preparation
- Multi-generational Financial Planning
- Referral Network for Accounting and Legal Services

### Service

To help you understand what you can expect in terms of service on a day-to-day basis, we have established the following standards.

#### ***Response time:***

You can expect that any phone call made to our office before 4:00 p.m. will be returned by your adviser, or someone on the team, on the same day. Calls made after 4:00 p.m. will be returned on the next business day.

#### ***Problem resolution:***

While we endeavour to execute all business without error, we promise that any problems will be resolved within three business days. If that is impossible, we will provide you with a status report within that time.

## Your Team

We have assembled an outstanding team and each individual plays an important role in meeting your needs. Below is a overview of your financial management team, along with details on who to ring with specific questions.

- List team members, key responsibilities and why a client should call that person.

## Client Education

We believe that the interests of our clients are best served when they are educated on key financial issues. While it is our role to look out for your best interests, it is helpful if you are acquainted with the financial concepts we discuss. To that end, we will provide a quarterly newsletter that focuses on a range of topical issues explained clearly and concisely for our clients. When appropriate, we will point you to additional articles of specific relevance to your situation.

## Our Education

As you can see from the volume of coverage in the media, this is a complex and dynamic industry. In order to ensure that we are completely up to date, we commit our staff to (#) hours of continuing education every year. Our newsletter will include an announcement if we will be out of the office for any period of time at industry conferences.

## Advisory Council

In an effort to generate consistent feedback from our clients we have put two initiatives in place: a client advisory board and annual client surveying. Our client advisory board consists of six clients who are rotated every year and meet quarterly to provide direct feedback on our services. Each year we also conduct a formal survey of our clients to ask for your opinion on our service and to gather additional information. Your responses on those surveys are taken very seriously and we would appreciate your participation.

## Client Commitment

To this point we have outlined our service commitment to you, one of our most important and valued clients. As we said at the outset, however, this is a two-way street and we view our clients as partners. We ask that you commit to meeting with us, that you provide us with all the information that we need and that you ensure that we are managing all of your assets. It is only with full disclosure that we can fulfill our promises to provide the best advice.

Based on our initial assessment of your long-term goals and risk tolerance we have agreed on an asset mix of (details). This mix was identified to provide you with the growth that you are seeking, while maintaining your peace of mind. We will do our best to remind you of the course we have chosen and urge you not to deviate.

Signed,

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Your Name

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Your Client's Name



## Appendix 4 Conduct a Value Audit

Think about the extent to which your value proposition is reflected in each area or where you may need some work.

	Strongly reflected in this area of my business	Somewhat reflected in this area of my business	Not specifically reflected in this area of my business	Notes
Website				
On-going communications				
Workshops or events				
Team				
Other				