ABC Financial Planning

Strategic Plan - 2009

"Simplifying Our Client's lives as well as our Own!"

Jane – Owner
Donna – Senior Planner
Judy – COO
Pam - Admin

Table of Contents

Section 1 History of ABC Financial Planning

A short history of the firm is inserted here to help staff understand what has led up to this point.

Section 2 Vision of the Firm

Vision for firm **– A place where people work together in harmony to serve our clients, where they do valuable work that empowers them to fulfill their life purpose and everyone uses their unique talents to get the job done. A place where we serve a select group of clients who appreciate our work and happily pay us, where we are extremely profitable, use systems and procedures to make the experience for our clients consistent, meaningful and individualized and where the employees are offered the opportunity to own shares of ABC Financial Planning.**

Section 3 Business & Personal Goals of Staff of ABC

Donna

- ♣ One year goal is investments
- ♣ Supporting her mother and her family
- ♣ Working on short stories
- ♣ Developing a program for church & retirement home folks
- ♣ Develop talks and seminars for development as a small project to use in meeting with people
- ♣ Be best team player she can be
- ♣ Re do her bathroom and patio

Pam

- ♣ Thankful for ABC family
- ♣ Start project of building her home and building her own retirement
- ♣ Started working on a B.S. – wants to complete – start again in fall of 2009
- ♣ Educate herself more on financial planning aspect of the firm
- ♣ Assist ABC in reaching out to African-American clients

Judy

1 year personal

- ♣ Continually deepen her relationship with God
- ♣ Being far from her family is hard so she wants to continually work on having a good relationship with them long distance
- ♣ Make new friends
- ♣ Go back to school at Anywhere State – finish B.S. in Accounting – possibly do accounting work within ABC
- ♣ Sell Discovery toys
- ♣ Take a small vacation (camping) with family this year
- ♣ Buy their first home

1 year business (Judy cont.)

- ♣ Continue to develop her networking skills – use groups she is comfortable with
- ♣ Be the trader for ABC and understand and implement rebalancing as well
- ♣ Make sure the conversion to new portfolio management platform goes smoothly
- ♣ Be able to participate in client & prospect meetings (make sure Jane is introducing her to each and every client)

5 year personal

- ♣ Take a family trip to Hawaii
- ♣ Have her B.S. – on her way to pursuing Masters

5 year business

- ♣ Possibly start her own bookkeeping or accounting firm
- ♣ Understand the investment and analysis process of the firm

Jane

- ♣ 8 to 10 new clients for 2009 each @ $1MM or more in AUM or net worth
- ♣ Get financial plans streamlined – "plug & chug"
- ♣ Offer different services to different levels of clients – **tiered retainer model**
- ♣ Be able to answer question of what am I getting at $10k per year don't get at $5k per year?
- ♣ Be an attractor, not a pursuer – **all comes from great customer service**
- ♣ Jane needs to examine current client list very closely and target any clients that might be referral sources
- ♣ Work on strategic alliances

Section 4 Why Do Clients Want to Work with ABC?

- ♣ We spend a great deal of time and take great care to create strategies to accommodate our clients and we update and monitor their portfolios to make sure they are still in alignment with client goals.

- ♣ We help take the fear and grief out of investing. It's very attractive to our clients to have someone who makes sure their clients are comfortable with their situations and how the group makes decisions based on the extensive homework we do for each client.

- ♣ We are focused on comprehensive planning – we take the role of "Family CFO" – we coordinate all of their other professionals to make sure everyone is working in the right direction.

<u>Section 5</u>	**<u>Specific Roles of Team Members</u>**
Jane	**This team's leader** – sets tone for firm within community, acts as lead rain maker, makes high level policy decisions, has ultimate and final say over all decisions, policies of the firm, clients, etc. Spends 60% of her work time or MORE in community promoting ABC.
Donna	**The firm's "love manager" and senior financial planner.** Donna is going to be primarily responsible for making sure every existing client feels like a king or queen. Organize small events (luncheons, meetings, etc.) with clients based on demographic or size of account. Crucial we make sure to take care of existing clients for two main reasons: one, new clients are much more expensive to acquire than maintaining existing clients. 2. **This is a big part of what makes you "referable".** Additionally, Donna will be responsible for the financial planning arm of the firm.
Judy	**This firm's COO** – the COO is charged with coordinating all activities within the firm. The COO is the only staff member who communicates directly on a day to day basis with the firm's leader, Jane. She is the "traffic cop" for the firm. The COO also supervises the work of the intern.
Pam	**This firm's "Director of First Impressions"** – this position has the responsibility of making sure all phone calls are handled in a professional and courteous manner. They are the "front line" for the firm, giving all callers and visitors their first experience with ABC. This position also works with the COO to make sure all activities within the firm are being executed in a timely and accurate manner.

Section 6 Miscellaneous Housekeeping Items

- Elevator speech needs to be developed ASAP and everyone in the firm needs to know it by heart and use it consistently

- Firm investment philosophy must be articulated ASAP. Can be different for different levels of clients but must be written down, understood by all, signed off on by Jane and implemented consistently.

- Financial plans – a standard document needs to be developed and agreed to by the financial planning group (Jane, Donna & Judy). Should be consistent with all clients.

- Going forward, Pam will be the only person answering phones to develop consistency in procedures (except during her lunch break and then it will be Judy).

- Pam has been empowered to speak up if she sees someone's calendar getting overloaded to the point where she believes a client relationship might be damaged by not returning a call quickly enough, etc.

- Judy has been empowered as the COO to be responsible for tracking all activities within the firm at any given moment. As a result, it is imperative that everyone in the firm meet with Judy at the designated time (if you cannot be present, make sure she has your items before you leave the office) and relay the status of each project. If there is work to be done that you do not feel you can accomplish without assistance, Judy is responsible for making assignments as to who will complete the work. Please leave all work assignments to Judy's discretion so as to keep things flowing along smoothly.

- There will be no more group staff meetings on a weekly basis. There is now one meeting each week between and amongst the staff (excluding Jane). Judy will coordinate the follow ups from each meeting with Jane.

- Additionally, any new projects that Jane would like to have done should be relayed through Judy. It is imperative that everyone be given un-interrupted blocks of time to work.

- ALL meetings with Jane MUST be coordinated through Judy. No exceptions. Not following this rule is grounds for disciplinary action. This is to ensure that meetings are kept to a minimum, the meeting time is used efficiently AND everyone is able to meet with Jane on a timely basis.

ABC Team Action Steps

Action Step	Notes	Spearheaded by:	Due Date
~~**Weekly Team Meetings (without Jane)**~~	~~Team coordinates the activities of the firm by reporting status to COO each week - need to have a consistent and immovable meeting on the calendar each week~~	~~Judy~~	~~3/31/2009~~
~~**Read *Raving Fans* by Ken Blanchard**~~	~~Order and read this customer service book~~	~~Judy~~	~~4/15/2009~~
~~**Client Event**~~	~~What one good client event will we hold this year? When, budget?~~	~~TEAM~~	~~4/30/2009~~
~~**ABC "elevator speech**~~	~~Develop a one or two sentence BROAD description of the value ABC brings to a client~~	~~Donna~~	~~5/31/2009~~
Service Model	Work with team to get processes and templates in place for client implementation schedules as well as other service model related processes and templates (i.e., new client process, how many touches, who touches, etc - Donna has a client care spreadsheet "purcolating" - integrate with client plan updates.)	Ginny	6/30/2009
Web site revisions	Make sure website is concise, reaching target markets and convey's our goals and values - suggested they walk away from current web provider - Ginny will get with Jane when she gets back	TEAM	6/30/2009
Organizations, etc.	Each team member should make a list of any organizations they are involved in where an introduction to Jane would be appropriate - folks are hungry for information right now - churches, civic organizations, clubs, etc. - have a more cohesive list	Ginny, Jane	7/31/2009
New Portfolio Management Software	Continue training - put a training schedule in place - make sure everyone has sufficient training - having training once a week - hitting two to four videos a week - folks have been using it versus current portfolio management software (by 12/31/09) - all clients will be converted and conversion will be complete - not using current portfolio management software for portfolio reporting except for three clients that are in there now	Jane	12/31/2009
Seminar develop ideas	Work with team to write some presentations that are "in the can" if needed for groups - ex: 20 minutes on what you do and how you add value, fears in this market, misconception you need a lot of money to need a financial advisor, long term investing even in this market, etc. -one is good to go that Jane used a couple of months ago - Jane asked Donna to develop some ideas on an educational seminar (7/31/09)	Donna	7/31/2009

Jane's Action Steps

Action Step		Notes		Due Date
~~Investment Philosophy~~		~~Develop a firm investment philosophy - write it out - stick to it - everyone should be using the same one - if it's different for different clients, net worth, AUM, whatever, articulate each one~~		~~4/30/2009~~
~~Marketing Plan~~		~~Work with Ginny to get formal marketing plan in place~~		~~4/30/2009~~
~~Financial planning software~~		~~make a decision on new software~~		~~5/31/2009~~
Marketing Plan		1. Review and refine prospect procedures 2. Contact ALL CPA's that already do business with ABC 3. Get involved in an event from last year again 4. Attend a luncheon in Sept. with staff of ABC		5/31/2009
~~Mobile dictation~~		~~evaluate Copytalk and WordXZpressed and get Jane signed up and using one of them (will put one in place just before May 19th meeting - will do a test first)~~		~~5/31/2009~~
~~Compliance~~		~~Work with Judy & Ginny to review compliance manual - make sure we submit all items to compliance provider for ADV amendment (are you staying with SEC or going back to State?) Going back to State - have do this by 6/15/09~~		~~6/15/2009~~
Fee Structure		Work with Ginny on fee/service structure - tiered services at different price breaks		6/30/2009
Performance Reporting		Get consistent performance reporting in place using new portfolio reporting platform		6/30/2009
Review Standard Advisory Agreement		Work with Ginny & Judy to make sure we are doing what we promise		6/30/2009
Employee reviews		Conduct annual reviews with each employee in the third quarter of 2009		9/30/2009
Assist Donna in getting to know each and every client		Make sure Donna is introduced to all existing and new clients at the appropriate time. Help Donna become primary relationship manager for day to day and client care items		Ongoing
Fiduciary 360		Continue course work, etc. to become a "Certified Fiduciary Advisor" - become proficient with Fiduciary 360 toolkit		Ongoing
Team Building		Work with Judy to have a once a month or once a quarter outside work gathering		Ongoing
Weekly or bi-weekly "drips" to alliances		Begin a program of distilling some of the information in the marketplace down to 5 o 6 bullet points your alliances can use with their clients - differentiate yourself in the marketplace		Ongoing
Work with each staff member to develop and finalize processes		Each staff member will be responsible for certain processes that come from this planning session. They are to develop them and then give them to Judy to go over with you. Any tweaking should be done immediately and the process should be signed off on and implemented ASAP		Ongoing

<u>Donna's Action Steps</u>

Action Step		Notes		Due Date
~~Budget for client entertainment~~		~~Please review the client base carefully, figure out what you want to do with specific clients by quarter and then develop a budget for Jane' approval~~		~~4/15/2009~~
~~Model Day~~		~~Tweak as necessary and begin following~~		~~4/15/2009~~
~~Client reviews~~		~~Work with clients who have not, will not send updated information into office to meet to convince them to get information to ABC~~		~~5/31/2009~~
Client Care		Develop a process for client care - who, what and when - what other events will trigger an action?		6/15/2009
New Client Package		Develop new client package AND process (how many calls, by whom, when, etc.) - get in draft form and then coordinate with COO to set up a meeting to discuss with team		6/30/2009
Streamline services to clients		Work with Ginny & Judy to streamline the delivery of services to clients		6/30/2009
Web site revision		Work with Ginny, Judy & Pam to get a timeline in place for website revisions - what are the action steps going to be? Who will be accountable to them?		6/30/2009
Financial Planning		Become the "go to" person on all financial planning - current and new clients - work with Ginny & Judy to get financial plan in place that will be used consistently throughout - develop a policy and the process for writing financial plans (should include time for reviews with other ABC personnel if necessary, etc.). Once in draft form, work with an Judy to set up a team meeting for input		7/31/2009
Getting as much personal information re: clients in CRM		Work with Pam to get as much information on each client in CRM - at a minimum, all CPA, estate planning & insurance professional information needs to be in there ASAP		7/31/2009
Seminar develop ideas		Work with team to write some presentations that are "in the can" if needed for groups - ex: 20 minutes on what you do and how you add value, fears in this market, misconception you need a lot of money to need a financial advisor, long term investing even in this market, etc. -one is good to go that Jane used a couple of months ago - Jane asked Donna to develop some ideas on an educational seminar (7/31/09)		7/31/2009
Get to know each and every ABC client		New and existing clients - use CRM to enter information to be used as client care manager - make sure you are in meetings with Jane where appropriate in order to get a good understanding of each client's issues		Ongoing

Judy's Action Steps

Action Step		Notes		Due Date
~~Privacy Policy~~		~~What is the issue here? Get with Ginny to discuss~~		~~3/31/2009~~
~~Monitor licensing requirements for CFP team members~~		~~Develop a system to track how many hours and in what categories each needs for CFP requirements (they can be found on their website). Report to each one on a quarterly basis where they stand and how many hours they lack by category.~~		~~4/15/2009~~
~~Client reviews~~		~~Work with clients who have not, will not send updated information into office to meet to convince them to get information to ABC~~		~~5/31/2009~~
~~Compliance~~		~~Work with Ginny to get Business Continuity Plan (& Summary) in place - email/mail to clients at completion~~		~~5/31/2009~~
~~Compliance~~		~~Work with Ginny to get compliance manual updated if necessary, make sure all staff have signed appropriate documentation and can find manual on server if need be~~		~~5/31/2009~~
~~Intern~~		~~Job description - what is this person going to do?~~		~~5/31/2009~~
~~Mobile dictation~~		~~evaluate Copytalk and WordXZpressed and get Jane signed up and using one of them~~		~~5/31/2009~~
~~Compliance~~		~~Work with Judy & Ginny to review compliance manual - make sure we submit all items to compliance provider for ADV amendment (are you staying with SEC or going back to State?) Going back to State - have do this by 6/15/09~~		~~6/15/2009~~
Compliance/Trading		work with Ginny & compliance provider to make sure trading documentation on the front end (documenting the trades advisor wishes to make on each account) is sufficient		6/15/2009
Access to client information held by other professionals		Work with Pam to make sure you have a signed letter from each client professional (attorney, CPA, insurance) authorizing ABC to receive any information they request on behalf of the client		6/30/2009
Compliance		Work with Ginny to get all documents that SEC might request in one location on a server so a CD can be created quickly in the event of an audit		6/30/2009
Ops Manual		Work with Ginny & Pam to get Ops Manual in one cohesive form - Ginny has a template we can follow		6/30/2009
Review Standard Advisory Agreement		Work with Ginny & Jane to make sure we are doing what we promise		6/30/2009
Web site revision		work with Jane,Donna and Ginny to get a timeline in place for website revisions - upon completion, an announcement needs to be made to client/prospect list		6/30/2009
Seminar develop ideas		Work with team to write some presentations that are "in the can" if needed for groups - ex: 20 minutes on what you do and how you add value, fears in this market, misconception you need a lot of money to need a financial advisor, long term investing even in this market, etc. -one is good to go that Jane used a couple of months ago - Jane asked Donna to develop some ideas on an educational seminar (7/31/09)		7/31/2009
Team Building		Work with Jane to have a once a month or once a quarter outside work gathering		Ongoing
Work with each staff member to develop and finalize processes		Each staff member will be responsible for certain processes that come from this planning session. They are to develop them and then give them to you to go over with Jane. Any tweaking should be done immediately and the process should be signed off on and implemented ASAP		Ongoing

Pam's Action Steps

Action Step		Notes		Due Date
Implementation of team & individual actions steps		work with Judy to assist the team and firm individuals in implementation and tracking of actionsteps		Implement Immediately
~~Scheduling~~		~~When clients or prospective clients or strategic alliances call to speak with someone and they are not available, make sure to schedule a time on the calendar for them to get a return phone call~~		~~Implement Immediately~~
Access to client information held by other professionals		Work with Judy to make sure you have a signed letter from each client professional (attorney, CPA, insurance) authorizing AFM to receive any information they request on behalf of the client		6/30/2009
Getting as much personal information re: clients in CRM		Work with Donna to get as much information on each client in CRM - at a minimum, all CPA, estate planning & insurance professional information needs to be in there ASAP		6/30/2009
Manage firm calendar		Develop a system/procedure for managing the firm's calendar - get Jane to sign off on process of documenting items on the calendar - i.e., what information should be on there, etc. ?		6/30/2009
Ops Manual		Work with Ginny & Judy to get Ops Manual in one cohesive form - Ginny has a template we can follow		7/31/2009