

12 Areas to Systemize in Your Firm

Maintaining an up-to-date manual on all of your systems or processes for managing your practice is a critical piece of an advisory firm. We've outlined 12 areas of your practice that should be systematized. In each area, use the checklist to determine if you have sufficient systems in place, or if they need to be created or improved. Not all items may apply to your practice, and there may be systems that you need to add based on your service model and organizational structure.

Your manual should be stored online in an easily searchable format and be accessible by your team.

When embarking on the strategic project of creating or updating your systems manual, we recommend a six-step process:

- 1 **Identify** any systems that are not in written form or need to be updated.
- 2 **Prioritize** the list into numerical order if there are only a handful; otherwise, group them into A, B or C priority.
- 3 **Assign** an owner to be in charge of writing or revising the system.
- 4 **Deadlines** should be determined for starting and completing each system that needs to be updated.
- 5 **Monitor** the system updates through regular meetings and progress check-ins.
- 6 **Reward** those making the updates to encourage execution (compensation, event, time off, etc.).

1 Marketing

Developing annual marketing plan

Implementing SEO strategy

Posting updates on social media platforms

Advertising on social media platforms

Creating blog posts, articles and other content

Creating advertisement material

Planning, promotion and follow-up after public events

Creating and sending weekly email

- Creating and sending monthly/quarterly newsletter
- Utilizing company standards for formatting written communication
- Utilizing company branding standards: logos, colors and fonts
- Submitting materials for compliance review and approval

2 Leads, Prospects, & Referrals

- Sending information packets
- Entering data into your CRM system
- Following up with prospects
- Sending prospect turndown letters
- Sending thank you letters to prospects and referrers
- Sending appointment confirmation letters
- Developing prospect proposals
- Preparing for prospect meetings
- Entering prospect meeting notes and follow-up actions
- Sending recap email/letter to prospect

3 Financial Planning

- Gathering required data to complete the plan
- Entering data in the FP software system
- Generating recommendations
- Granting portal access to prospect/client

4 Client Onboarding

- Sending welcome letters/packet
- Gathering client preferences

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Preparing error-free paperwork
Processing new client paperwork
Setting 45-day implementation progress meeting
Walking clients through technology
Setting up new client file and entering data into CRM system
Allocating assets to the investment model
Setting up household and accounts in portfolio accounting system/trading system

5 Operations and Trading

Transferring assets via ACAT or non-ACAT
Copying/scanning new business paperwork
Sending paperwork to custodian/sponsor
Liquidating proprietary assets
Transferring annuities
Journaling between accounts
Transferring assets out of the firm
Surveying clients who are transferring assets out of the firm
Marking protected securities (not to be traded)
Marking securities excluded from billing
Trading and exchanging securities, including model and block trades
Handling trading errors
Handling margin accounts
Ensuring prospectus delivery and signing of switch letters
Calculating and assessing quarterly fees
Generating quarterly performance reports
Sending trade alert emails
Monitoring accounts for significant withdrawals or transfers out

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Monitoring accounts for investment model variances

Changing account investment model assignment

6 Client Service

Setting client appointments and sending confirmations

Greeting clients when they arrive in the office

Answering the phone and leaving voicemail messages

Sending referral request letters

Processing checks

Processing address changes

Updating important client information in CRM system

Preparing, sending, and scoring annual surveys

Processing client death administrative items: updating CRM, death claims, account changes

Closing or changing accounts

Processing surrenders and withdrawals

Handling client complaints

Following up with client service questions and issues

Firing a client

Calculating RMDs, sending reminders and processing on time

Processing beneficiary changes

Responding to balance verification requests from third parties

Recognizing and responding to potential fraudulent requests

Processing incoming and outgoing mail

Documenting client service issues in the CRM system

Segmenting clients

Monitoring client service requests and resolution times

7 Client Reviews

Proactively scheduling client reviews

Sending meeting confirmations and agendas

Requesting Wealth Management Plan updates from the client

Reminding clients by email or phone

Preparing financial plan updates

Preparing portfolio updates

Confirming all accounts are in good order (beneficiaries, VA benefit values, systematic withdrawals)

Entering meeting notes and follow-up actions

Sending recap email/letter to client

Documenting future new asset or revenue opportunities

8 Client Appreciation & Education

Conceiving, setting up, and running client appreciation events (e.g., budgets, checklists, supplies, agendas, presentation content, food and drink, ideas, name tags, sign-in, event evaluation, compliance, follow-up)

Conceiving, scheduling, setting up and running educational events or webinars

Executing client advisory council meetings

Coordinating Passion Prospecting events

Sending birthday gifts or cards

Sending wedding anniversary gifts or cards

Sending condolence cards and flowers

Sending special mailings or email

Sending random acts of kindness

9 Office Procedures

Scheduling and running team meetings

Developing internal meeting agendas

Taking internal meeting notes

Checking files in or out

Sending group emails

Performing front desk procedures

Stocking and overseeing the literature closet

Completing the Six Most Important tasks each day

Updating the global calendar

Ordering office supplies

Entering tech support requests with IT vendor

Preparing for holiday or weather closures: auto-attendant, voicemails, automatic door schedules and out of office emails

10 Human Resources

Hiring new team members (placing ad, interviewing, assessments, checking references, processing background checks)

Updating and signing confidentiality agreements

Updating employee handbook

Onboarding and training a new advisor

Onboarding and training a new employee

Hiring, onboarding and training part-time or temporary help

Terminating an employee

Completing exiting employee checklist

Holding annual or semi-annual performance reviews

Holding performance improvement conversations

Investigating harassment allegations

Sending annual engagement survey

Calculating and paying results or revenue-based pay bonuses

Reviewing employee benefit package

Holding annual team retreat

Holding team appreciation/holiday events

Requesting PTO

Tracking PTO accrued and used

Processing payroll

11 Compliance

Managing correspondence files

Managing advisor files

Managing non-advisor files

Managing advertising file

Managing client complaint file

Managing other compliance

Documenting investment committee meeting notes

Updating compliance policies and procedures

Updating ADV

Sending and reviewing employee holding and transaction reports

Updating business continuity plan

Updating and testing cybersecurity policies and procedures

Sending annual privacy policy notice

Scheduling, developing agenda and documenting annual compliance meeting

Completing annual Continuing Education requirements

Documenting vendor due diligence

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- Preparing for scheduled examinations
- Responding to regulator inquiries
- Renewing licenses and registrations
- Testing adherence to policies and procedures
- Updating risk tolerance questionnaires

12 Business Management

- Developing annual budget and forecast
- Reviewing actual financials vs. budgeted/forecasted
- Holding quarterly leadership team retreats
- Setting firm goals and priorities
- Evaluating new vendors
- Building relationships with COIs
- Managing business equity
- Maintaining accurate financial records
- Managing accounts payable and receivable
- Identifying potential Merger & Acquisition candidates
- Conducting due diligence on potential M&A candidates
- Integrating M&A firms post-transaction



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