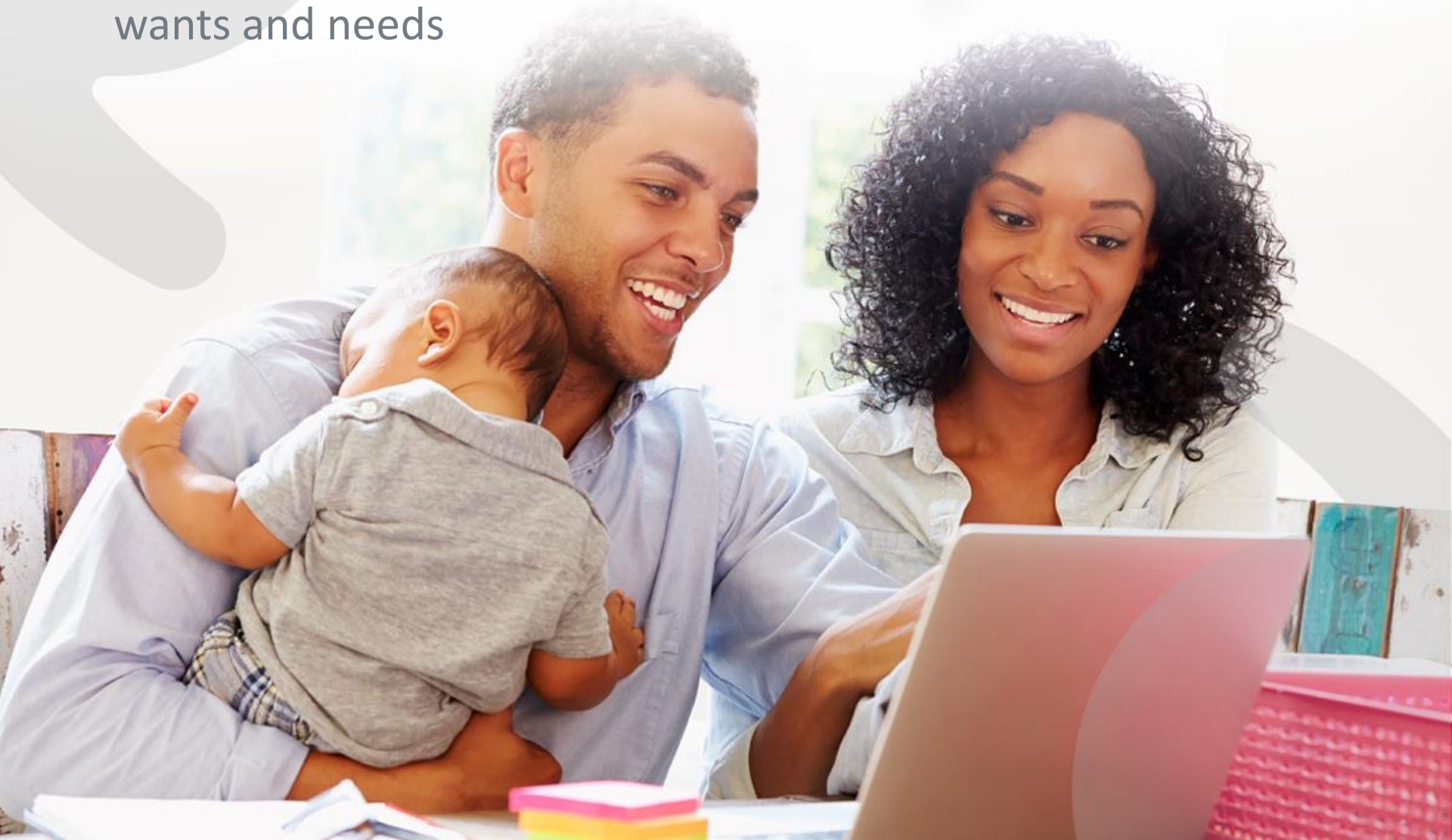


Relevant Fact-Finding

Understanding your clients
wants and needs



Importance to you

1

It's a compliance requirement

2

It's professional behaviour

3

Necessary to build relationships
and truly understand your client

4

Solutions are meaningless without
clearly defined problems,
opportunities, and goals



What are we covering?



It's a Process



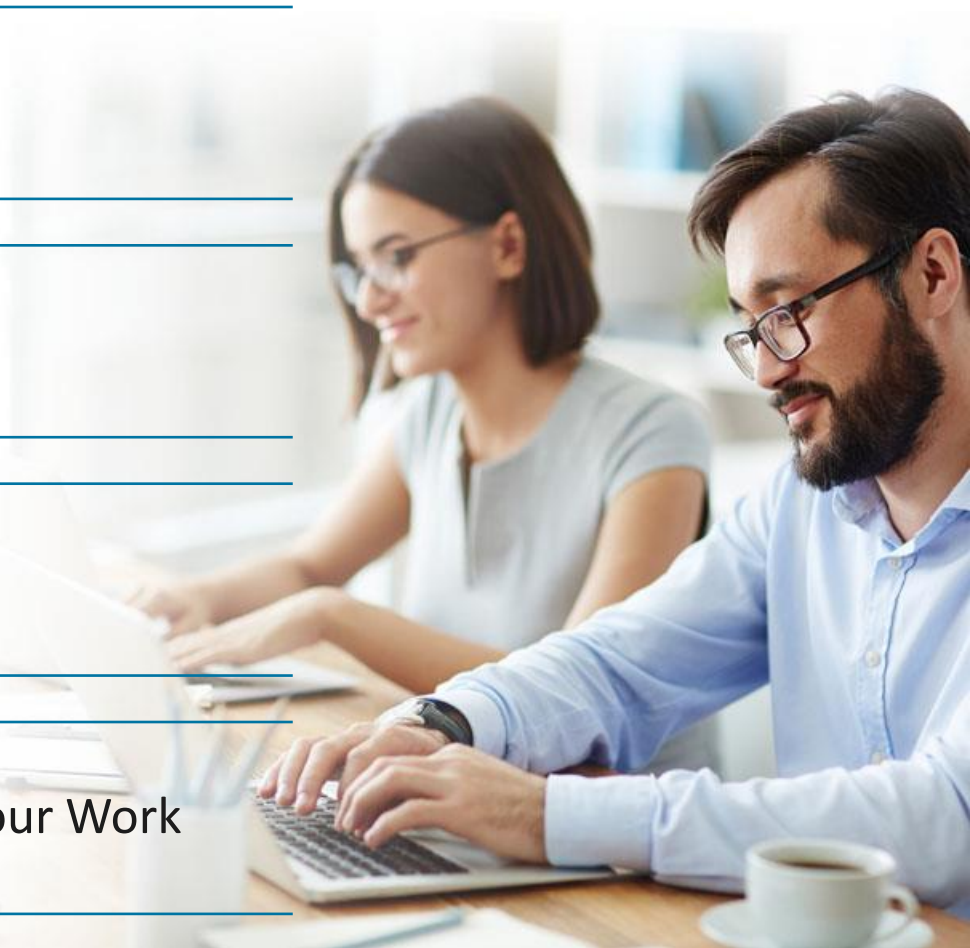
The Art of the Question



Layers of Questions



Documenting & Storing Your Work



The pro's are saying...

“You have a terrific opportunity to get below the waterline [one that separates the tip of the iceberg from what remains underwater]; it’s called the Know Your Client process”

**Rob Kochel,
Vice President,
National Accounts at Invesco**

“Ultimately, it’s the fact-finding interview that determines the success or failure of the financial planning relationship”

**Andrew Rickard,
CFP**



Quotes from Advocis.ca

1. It's a Process



It's more than just the facts

-
- Prepare the client
-
- Don't judge
-
- Ask for both hard and soft information
-
- Take copious notes (get permission first!)
-



2. The Art of the Question



Conversation vs. interrogation



Each question has a purpose and value



***“Judge a man by
his question, not
by his answer”***

Voltaire

Use different types of questions

- Factual
- Opinions
- General
- Specific
- Open-ended
- Directive



Improve your technique

1	Make your intentions clear before you start asking.
2	Gain permission (once) before asking sensitive questions.
3	Ask only one question at a time. Let them respond.
4	Be a good listener.
5	Structure your questions to focus on what's important.
6	Slow down if you see any signs of “yellow lights”.
7	Ask hard questions in a soft way.

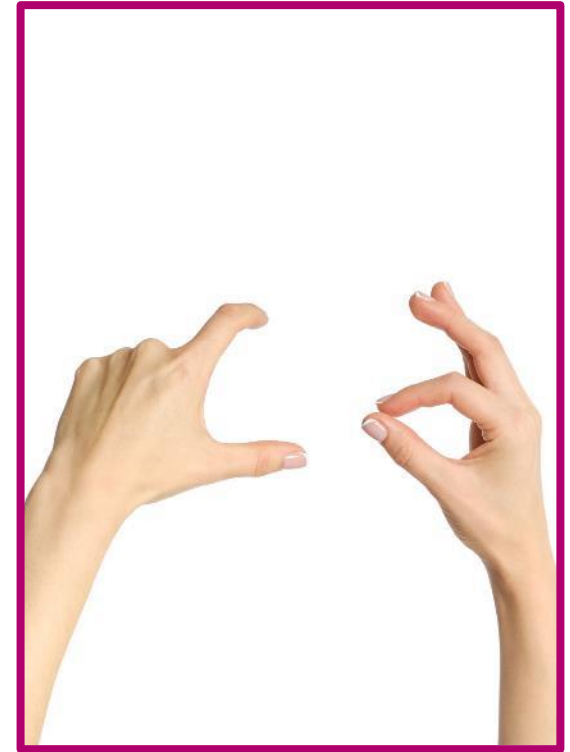
Be prepared for different communication styles



AUDIO



VISUAL



KINESTHETIC

The audio

- What you are saying is that...
- You seem focused on...
- You paused when...
- What I am hearing is that...



The visual

- Do you want to show me...
- You're beginning to see that...
- From your point of view...
- That is a brilliant example of...



The kinesthetic

- You feel as if...
- You are fed up with...
- It makes your blood boil that...
- You are trying to grasp the meaning of...



Are you prepared for the answers?



Evaluate



Convey your points with questions

1

You believe a client is depending too heavily on their group coverage

Express your concern in the form of a question

2

You feel a client may be underestimating the financial risk of a critical illness

Help him examine the issue more closely in the form of a question

3

Your client tells you that she feels she is an aggressive risk taker when investing, but you sense danger

Express your concern in the form of a question

3. Layers of Questions



LAYER #1 – Core questions

- Used Every Interview
- Broad & Conceptual
 - Simple, relevant, open-ended
- Past – Present – Future
 - Tell me about your experiences...
 - What is your current situation?...
 - What do you want to achieve?...



LAYER #2 – Standard background questions

- Family Information
- Employment Information
- Financial Information
- Goals & Objectives
- Risks & Concerns
- Investment Profile / Risk Tolerance



LAYER #3 – Modular needs & planning questions

- Death
- Sickness or Disability
- Major Purchases
- Education Planning
- Investing
- Retirement
- Estate Plans



LAYER #4 – Specialty market questions

- Business Owners
- Property Owners
- Professionals
- Farmers
- Charitable Gifting



4.

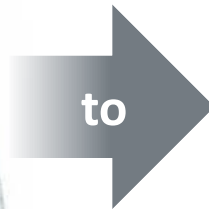
Documenting & Storing Your Work



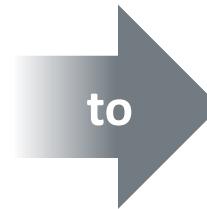
What fact-finding tool(s) will you use?



from a napkin



**a complete
paper report**



**electronic needs
analysis**

Retrieving and using your data



Safeguarding your data



Sharing client data with related advisors

- Personal & Property insurance
- Taxation
- Accounting
- Law
- Securities
- Real Estate
- Credit



The world has changed. Have you?



Conclusion

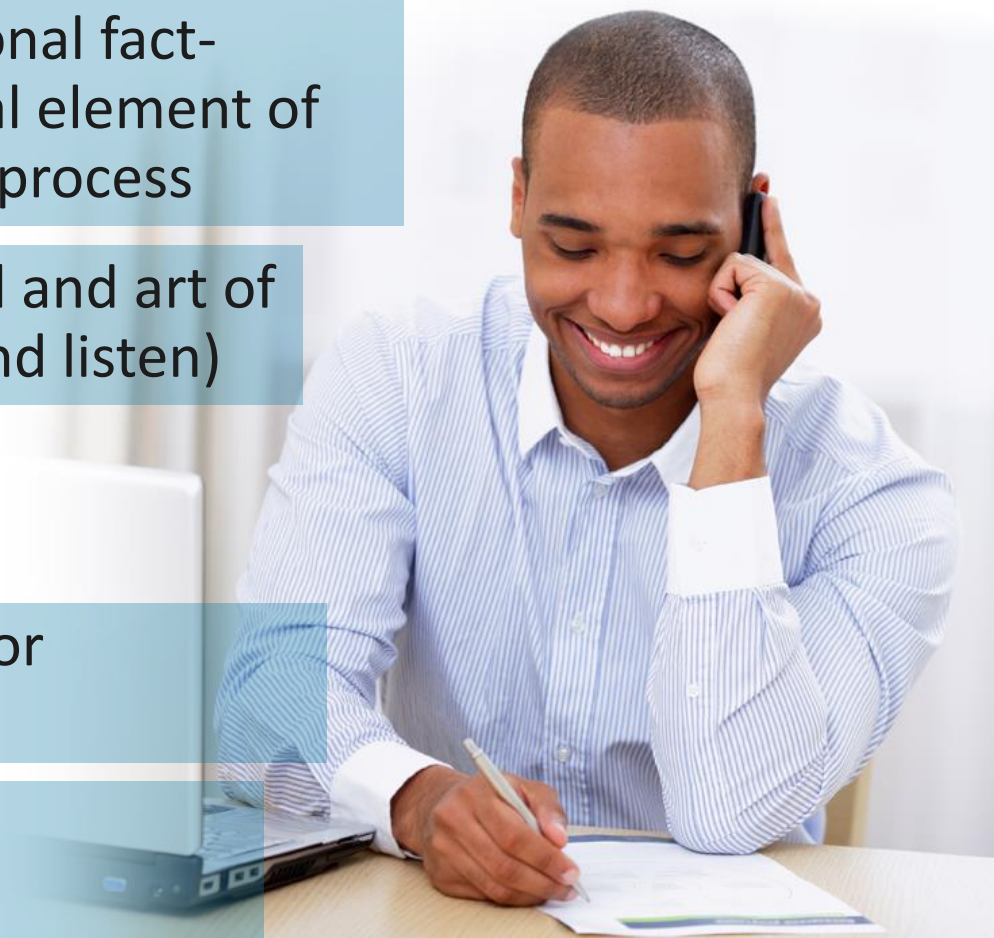
Consistent, professional fact-finding is an essential element of your sales & service process

Good advisors develop the skill and art of what, when and how to ask (and listen)

Have a legitimate purpose and use for the data

Different questions for different situations

Your memory and scraps of paper are not enough



What can you take away from what you learned?

IMMEDIATE

Use today or tomorrow

NEXT LEVEL

Take it up a notch

SIGNIFICANT

Change the way you work

What can you take away from what you learned?

IMMEDIATE

Use today or tomorrow

Establish consistent tools and processes for fact-finding

NEXT LEVEL

Take it up a notch

Store, retrieve and safeguard your client's paper and electronic data

SIGNIFICANT

Change the way you work

Develop and practice the 'art' of leading and helping the client through questions

Thank You!



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