



**THE ELITE WEALTH MANAGER**

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

**IMPLEMENT WEALTH  
MANAGEMENT  
THE WEALTH MANAGEMENT  
FORMULA**

# VIDEO TRANSCRIPTION

**John Bowen:** The wealth management formula. This is an unbelievably powerful tool. It's really simple. You're never going to have a client want to memorize this. But what people want are results. And 80% of what we should have in is all about results, getting them results. But about 20% should be in process and you'll see we'll provide you with... Later on, ... A flow chart that you can get laminated. That's a great one for exhibiting your world-class client experience and you would personalize it with your look and color. But the formula is one that as you practice and get really good in it, you can really show how good you are at understanding the whole process. So, let me just lay it out and I'll show you the writeup in the second. I'm going to pull up the whiteboard again and we're going to go through, and I want you to imagine, actually let me set the stage.

One of the times you'll use it... A new client, a prospective client comes in and you're doing what we call the discovery meeting. This is part of the total client model. You're going to do a mind map and I know we haven't got to it. Some of you probably are familiar with it already depending on whether a webinar or a speech, somebody at CG or a book. But if you don't, we'll get to it. So, don't worry about it. But it's a series of questions around seven major themes, we do the mind map and we have a number of steps that we do. But at the end you've asked all these great questions about them and they love it because you know our favorite subject is ourselves. But then what happens is, you know they're kind of thinking well how are you going to address this?

And one of the areas we're going to do is we're going to explain what wealth management is and the way we think of wealth management... To us... Wealth management equals. Investment consulting and investment consulting is all about going ahead and making smart decisions about their money. Advanced planning is the nonmoney-related concerns and then also relationship management. And what we find is that 100% of financial advisors do investment consulting. Now some do it better than others. What we also find is a small percentage. In a recent study, it's about 7% of advisors do advanced planning. So, if we go back to the business model that we have when we talked about the four. Investment advisor, financial advisor, a wealth manager, and an elite wealth manager. Very small percentage actually deal with all those key concerns, the five big concerns and RM equals relationship management.

So, let's talk about each and define the other two. Making smart decisions about money, pretty straightforward. But advanced planning equals, we've talked about wealth enhancement. Wealth enhancement is the second biggest concern that our clients have. It's all about mitigating taxes. Wealth transfer is the third biggest concern and it's all about taking care of their heirs. As we continue down, we've got wealth protection and that's the fourth biggest concern and that's making sure assets are not unjustly taken through litigation, divorce. And the last concern is charitable giving. To the extent that's number five. And to the extent that we have, we

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are charitably minded. We want to magnify those charitable gifts. And then when we look at relationship management, we call it CRM. So, let's go client relationship management. And at that point you would kind of point to the process but you're not there yet.

We'll get there in strategy five and then we also have the professional network. We've talked about how important this is, relationship management, and you're bringing these professionals there. And then what I like to point out is that really what you're doing is they're the CEO of their family business, but you're acting as their personal CFO to help them make smart decisions about their money. And you're doing it in five areas. Smart decisions about investing, mitigating taxes, taking care of the heirs, protecting the assets from being unjustly taken through litigation, divorce, and charitable giving. And you're doing it in a systemic way, delivering a world class wealth management experience and doing it in coordination with their advisors and outside advisors. Okay, let me just ask you if you wrote that out and no client's going to memorize that or anything. But what happens is they are totally convinced you know what you're doing, because you do.

And what I would encourage you to do is to read through the rest of the wealth management. We don't go into detail here we go kind of high level, but I like mapping it out the whole way. The whole wealth management process. And when we come, and we start talking about accountants and attorneys; we're asking the other professionals to come and help us in the advanced planning area. And you'll see how to put the professional team together too. Really powerful differentiating. Okay, where are we? Well we just finished off strategy two and if we look, what we're talking about is we got really clear about our business model now in this strategy, what we call it is implementing wealth management. The accelerator is the business model. Now where are we going?

Well we want to go to hero identity. We want you to get clarity around who you want to be a hero to. And people love when you share that you're going to be a hero to them. So, they can be a hero to the people they love, the causes they care about and make a difference in the world. That's a big deal. How are we going to do that? Well, let's go ahead and we're going to go in the next videos. I'm going to take you through strategy three, which is work with the right affluent clients. And we're going to walk through systematically all these areas. And I got to tell you, you're going to have some great current clients, some unbelievable future clients, and really make a difference for them. I'll see you there.