



**David Andrews**, B Comm CFP CLU TEP, Certified Financial Planner and Senior Advisor of Focused WealthCare Services Inc.

## Building a **bigger fence** with Financial Planning

“Financial planning enables me to offer the full package to my clients. It’s what I’ve strived to do since getting into this business,” says **David Andrews** of Focused WealthCare Services in Thunder Bay, Ontario.

David’s clients appreciate the big picture approach he provides and comprehensive planning is what sets him apart from other advisors who may focus only on one aspect of client finances.

David has worked in the insurance and financial business since 1983. His experiences include retail and education - teaching accounting, sales and promotion, marketing

and other business-related courses at college. He was also one of the first branch managers for Manulife Securities. It was early in his career that he recognized the value and business potential in financial planning. David’s goal was to develop a process to make financial planning work for his business. His three-step financial planning process is the result and building a bigger fence is his success story.

## The three steps in David's process include:

1. The initial consultation and getting a signed Letter of Engagement
2. Clarifying which of his three service levels the client requires
3. Providing regular progress reports to help clients manage their plans.

### 1. Initial consultation and Letter of Engagement

The planning process David has developed, guides everything from the initial consultation to progress reporting. Education, determining goals and setting expectations are essential to building a relationship with the client and allowing them to make informed choices. Key objectives for this first meeting include:

- explaining issues and concepts of the overall financial planning process
- outlining services offered and the planning and documentation process

- obtaining client financial resources and gathering supporting documents
- defining personal and financial goals, needs and priorities, including values, preferences, financial outlook and expectations.

“Client input and agreement upfront are essential to the planning process. They need to make informed choices and be a full partner in what you're trying to establish. Remember, you're making decisions together about their future goals and plans,” said David.

His ability to deliver planning to his clients is dependent on his business process and according to David, you can't separate business development from financial planning.

David uses a Letter of Engagement, which is the most important tool in his process, to educate, achieve disclosure and build trust that is fundamental to this process. The Letter adapts easily for all clients,

including those wanting the minimum level of support. “If the client wants product-only support, the letter will outline that no planning is being offered,” says David. It educates clients on planning, David's service offering and his process, but it also meets the obligations and requirements for David to be a Certified Financial Planner. The letter also generates new sales, but essentially its purpose is to help guide every client conversation.

### 2. Service offering

David offers three levels of service or relationships. Clients determine which works best for them. They can choose medium or high-level comprehensive planning or product-only sales. Client information and the choices they make in the initial consultation dictate what service or enhanced program they need. The compensation from clients associated with each level, needs to support the service provided. This has to work for both the client and David's business.

“Some clients just need guidance to move along, not significant upfront planning. As situations change, we

can again look at redefining our client support," says David." David feels it's important to consider planning concepts when a clients' situation doesn't support in-depth planning. That's why he offers the different levels and sees value in the resources and support offered through the Manulife program.

When the client receives the financial plan it should clearly indicate how it meets the client's goals and objectives, values and risk tolerance. A plan will also include projections and recommendations. The advisor and client review and discuss, covering any remaining issues or questions. David's approach is slightly different from the average planner in that, "I view our relationship as helping clients to manage their plans. I don't just create a plan for them. I help them design a plan and then help them manage it."

### 3. Progress reporting

Part of helping clients manage their plan is the progress report that David provides. The report shows net-worth improvements over a year, including both debt reduction and investment performance. David

uses NaviPlan, to illustrate progress and to also provide projections. NaviPlan is a third-party, financial planning software package that has been tailored to meet the specific needs of Manulife advisors.

"I use NaviPlan Extended for my high-net-worth clients, because it's geared to cash flow. I use NaviPlan Standard for younger family clients," said David.



*David Andrews with his staff: (back row, from left to right) Jessica Ziegler, Tracy Hirvas, Lisa Richardson and Nancy Andrews CFP; (front row, left to right) Jed Ziegler, Karen Harquail CFP and David.*

The summary report David provides lets clients leave with information in their hand.

Progress reporting is the third step in the process, but the whole process is really continuous. The Letter of Engagement features prominently in all client meetings. The progress report offers an opportunity to review goals, and evaluate progress. It could mean discussing changes in personal circumstances, changing tax laws or economic conditions and how they might affect goals.

“My process works because it flows out of my business plan. By segmenting my clients, I

can provide sustainable management to their financial plans,” claims David.

## Manulife supports financial planning

“No other company offers equivalent support to what Manulife's Financial Planning Group offers. The regular training sessions are helpful for my staff,” says David. The systems, tools, conferences and other resources available, help with creating new concepts and learning about the tools available. David believes that client demand for financial planning will continue to grow.

David continues to learn and benefit from the resources and tools offered by Manulife. He also believes strongly in working with the group to improve Manulife's program. David says the definition of his role is “Helping successful people maximize the benefits of comprehensive financial planning, improving their financial organization and increasing their personal control, but at the end of the day, financial planning is not just about numbers. It's more about the conversation and the conversation holds the real value.” **D**

## Want to know more?

Manulife's Financial Planning Group offers annual learning opportunities and this year has made it bigger and better by partnering with our Business Development team to bring you - *Planning Matters: A Financial Planning and Business Development Symposium*, being held August 9 and 10 in Mississauga, Ontario.

Attendees will hear from advisors and presenters on how to position financial planning with clients. Other highlights include a guest speaker from Ottawa's largest fee-for-service financial planning firm facilitating a “To Fee or Not to Fee” workshop, sessions on trend-setting business development practices, and strategies in retirement income planning. Watch for information from the Financial Planning team on how to register.

# How can Financial Planning work for you?



**Lenore Bell**  
Financial Planning Consultant,  
Ontario

Do you view financial planning as too difficult to learn, takes too long to be productive or you just don't have the time to invest in it?

Lenore Bell, a Financial Planning Consultant in Ontario, says, "We have heard you. Let a Financial Planning Consultant in your area support your business growth and help you build a bigger fence."

Manulife's program supports advisors across Canada and offers resources, helping them put together financial plans for their clients. Our program enables you to educate your clients and provide them with the effective and complete information and tools they need to achieve their goals and dreams.

Our goal is to work with independent advisor organizations across Canada who are committed to building a sustainable approach to financial planning and want to

grow and diversify their business, increase sales and attract new clients. Our Financial Planning Consultants are "specialists at being generalists," which means they work with you to generate sales on all product lines, not just one product line or feature, by developing complete financial plans for clients.

Depending on your organizations' definition and vision for financial planning, office structure and skill sets, we have support and resources available to help you leverage the advantages of offering your clients a full package - financial planning to meet your clients goals and your business goals.

## The Financial Planning Program provides:

### 1) Financial Planning Assessment – "What's the fit" in your organization

- Your business history and planning philosophy
- Team members and roles
- Overview of planning tools
- Determine expectations and set measurable objectives
- Determine initial strategy and process

### 2) Case consultation and development of Financial Planning solutions

- Work together on financial planning cases and offer distance support through phone, Webex, internet, or other
- Integrate client-specific planning solutions i.e. Leveraging, Critical Illness Insurance, Life Insurance, etc.
- Work with you to understand the various tools and available reporting
- Work with you to learn how to present plans to your clients

### 3) "State of the Art" Financial Planning software tools

- NaviPlan Extended and NaviPlan Standard Software
- Webex sessions focusing on applying financial planning solutions for clients (visit our National Training Calendar on Repsource for more details)

Find out more about Financial Planning by contacting your local sales office or visit Repsource under Sales Support > Supporting your business > Financial planning. You can also get contact information for the Financial Planning Group on Repsource. **D**