*Procedures for New Business:  
From Prospect to Clients*

**What is a prospect?**

A prospect is anyone who is interested in or was introduced to our firm and we have no reason to believe they do not meet our minimum asset requirement.

**How does someone become a prospect?**

We usually obtain a prospect from one of the following scenarios:

1. They come to us because of interest generated after attending one of our educational events or seminars, or they respond to our ad for a booklet; or
2. They are referred to Chad by one of our existing clients or by one of our networking contacts; or
3. Chad knows them and wants to add them to our Prospect Awareness Program; or
4. They call the office from an ad or article.

**What happens when a prospect is interested in a complimentary consultation?**

1. First, we only schedule a Complimentary Consultation (CC) during times we reserve for Initial Client Meetings. (If it is a referral from a client, we do our best to let them meet with Chad at least once even if they might not be 100% qualified.) For this session, we always schedule an hour appointment. This appointment is written down in Chad’s calendar, and is also entered into the prospect’s database profile once it is created.
2. Once we have scheduled the prospect, we send out a packet of information regarding our services. This packet includes:
   * Chad’s biography
   * Compare Your Services checklist
   * 4-page Financial Analysis Questionnaire
   * A pre-paid envelope for returning the information to us. (only if the prospect cannot physically come to the office)
   * A map with instructions of how to locate us (for local prospects only)
3. For the first meeting the prospect needs to bring with them the filled-out 2-page questionnaire and any financial information such as: bank statements, brokerage statements, pension plans, etc., and also a copy of the previous year’s tax return. **If they do not have a tax return and their investment statements, Chad** **cannot meet with them!**
4. Make sure the prospect is entered in the database. **This is very important!** Our database *must* be accurate and up-to-date. This is the information that needs to be input:
   * “Contact” – Prospect’s full name. (if a married couple, enter the husband’s name, unless Chad tells us the wife is the main client)
   * “Dear” – From pull-down menu, choose appropriate titles
   * “Source” – Input where we got the prospect (i.e., the person who referred them to us or the seminar they attended, etc.)
   * “Address” – Self-explanatory
   * “Phone 1” – Self-explanatory (if they list other phone numbers, such as work or cell [mandatory for clients], input those in “Phone 2”/ “Phone 3”)
   * “Fax” – If they have one
   * “E-mail” – If they have one
   * “Contact Type” – from pull-down menu, choose “Prospect”
   * “Contact Status” – from pull-down menu, choose “Active”
   * Now go to the “Personal” tab. Please fill in the following:
     1. “Marital Status” (if known)
     2. “Anniversary” (if known)
     3. “PS Greeting” – prospects’ first names as they would appear in the greeting of a letter (i.e., “John & Mary”) – **very important!**
     4. Then fill in the following for primary contact *and* secondary contact (if there is a secondary contact):
        1. “Contact” (This fills in automatically for the primary contact, *but not for the secondary!* Make sure to fill it in for the secondary.)
        2. “SSN” – Social Security Number (if known, should be on tax return)
        3. “Birthday” – the prospects’ birthdays (again, should be found on the tax return)
        4. “Greeting” – enter the prospects’ nicknames, if known, or at least their first name. Again, especially for the secondary contact, **this is very important!**
        5. “Gender” – Self-explanatory
        6. “DOD” – Obviously, date of death doesn’t need to be filled in until they have passed away.
        7. “Retired” – fill in if known, but if not known, okay to leave blank.
5. Confirm the follow-up appointment the day before.
6. Once we have met with the prospect and determined that they will possibly become a client, a follow-up appointment is scheduled (usually an hour long). Between appointments, we will create an overall report of the prospect’s financial situation.
7. The prospect will meet with Chad again at the second meeting to review the report he has created for them at this session. Chad will review the Gold Medal Services and provide samples of the Quarterly Economic Report and a Tax Report. Either they will decide to choose Chad as their financial advisor or they will choose not to. (For this purpose, we will assume they choose Chad.)
8. At that point, Chad will recommend to ACAT the account to us. The prospects, now clients, will meet with Chris to fill out any paperwork necessary for Chad to make the account changes. Another appointment is usually scheduled for two weeks from that day to review portfolio changes and issues.
9. Assuming that the new client(s) are in the local area, a personalized mug(s) is ordered for them to use at their visits to the office.
10. The new client’s database record must now be changed from “Prospect” to “Client”, and a level such as “A”, “B”, or “C” entered. This level is primarily (not unequivocally) determined by the client’s assets under management (AUM). The breakdown is as follows:
    * Level “C”: - Less than $750,000 (meets semi-annually with Chris)
    * Level “B”: AUM – $750, 000 to $1,500,000 (meets semi-annual or annually with Chris or Chad)
    * Level “A”: AUM – over $1,500,000 (Chad is responsible and meets quarterly)
    * Level “AA”: Baker’s Dozen – Top 13 Clients (Chad is responsible and meets quarterly)

Since Chad is the one who has the prospects sign the paperwork that turns them into clients, and he knows the AUM, he is the one who will change “Prospect” to “Client” and enter a level in our database, or he will ask one of the staff to do it. **This is an extremely important step!** If our database is not up-to-date, then the reports we generate will be inaccurate.

**What happens when someone becomes a “V2020” or “fee-based” client?**

Chad advises the Director of First Impressions that this client is now in a “V2020” or “fee-based” account so that she can send the client a “V2020” or “fee-based” package consisting of the following:

* A V2020 or “fee-based” Binder
* An RPS mug
* An RPS tote bag

**What happens if the prospect does not become a client?**

If the prospect does not become a client for any reason, the reason should noted (if known) in the “Notes” field. If we are still interested in this prospect, we continue to keep them in the Prospect Awareness Program. If we are not interested in this prospect or they do not meet our minimum, we change their status to “inactive”.

*Prospect Checklist*

**Prospect Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

|  |  |
| --- | --- |
| ***Task*** | ***Status*** |
| Enter prospect’s information into database. | **🞎** |
| Schedule a complimentary one-hour consultation.  Be sure to tell them they need:   * *Any financial information including bank statements, brokerage statements, pension plans, etc.* * *Copy of previous year’s tax return* * *2-page financial analysis questionnaire* | **🞎** |
| Send out RPS informational packet. This includes:   * *Chad’s bio* * *“Compare our Services”* * *“Why you should use RPS” checklist* * *2-page financial analysis questionnaire* * *A pre-paid envelope for returning the information to us (for out-of-area clients only).* * *A map and directions to office* | **🞎** |
| During complimentary consultation, follow-up appointment should be scheduled. | **🞎** |
| Create overall report for follow-up meeting. | **🞎** |
| Confirm follow-up appointment | **🞎** |
| Chad meets with prospect to discuss:   * *Overall report* * *Gold Medal Services* * *Provide samples of Quarterly Economic Report* * *Provide samples of tax report* | **🞎** |
|  |  |

*New Client Checklist*

**Client Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Date Started: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

|  |  |
| --- | --- |
| ***Task*** | ***Status*** |
| Change in database from Prospect to Client and input client level*(A, B or C)* | **🞎** |
| Client to meet with Chris to fill out paperwork for any agreed-upon changes for Chad to make. | **🞎** |
| Schedule appointment two or three weeks out to review all portfolio changes. | **🞎** |
| If client is a V2020 or “fee-based” client:   * *Send a V2020or “fee-based” binder* * *Send RPS mug and tote bag* | **🞎** |
| If client is local, order personalized mug for office visits. | **🞎** |
| Assign an A, B, or C frequency for ongoing client reviews and mailings. | **🞎** |
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