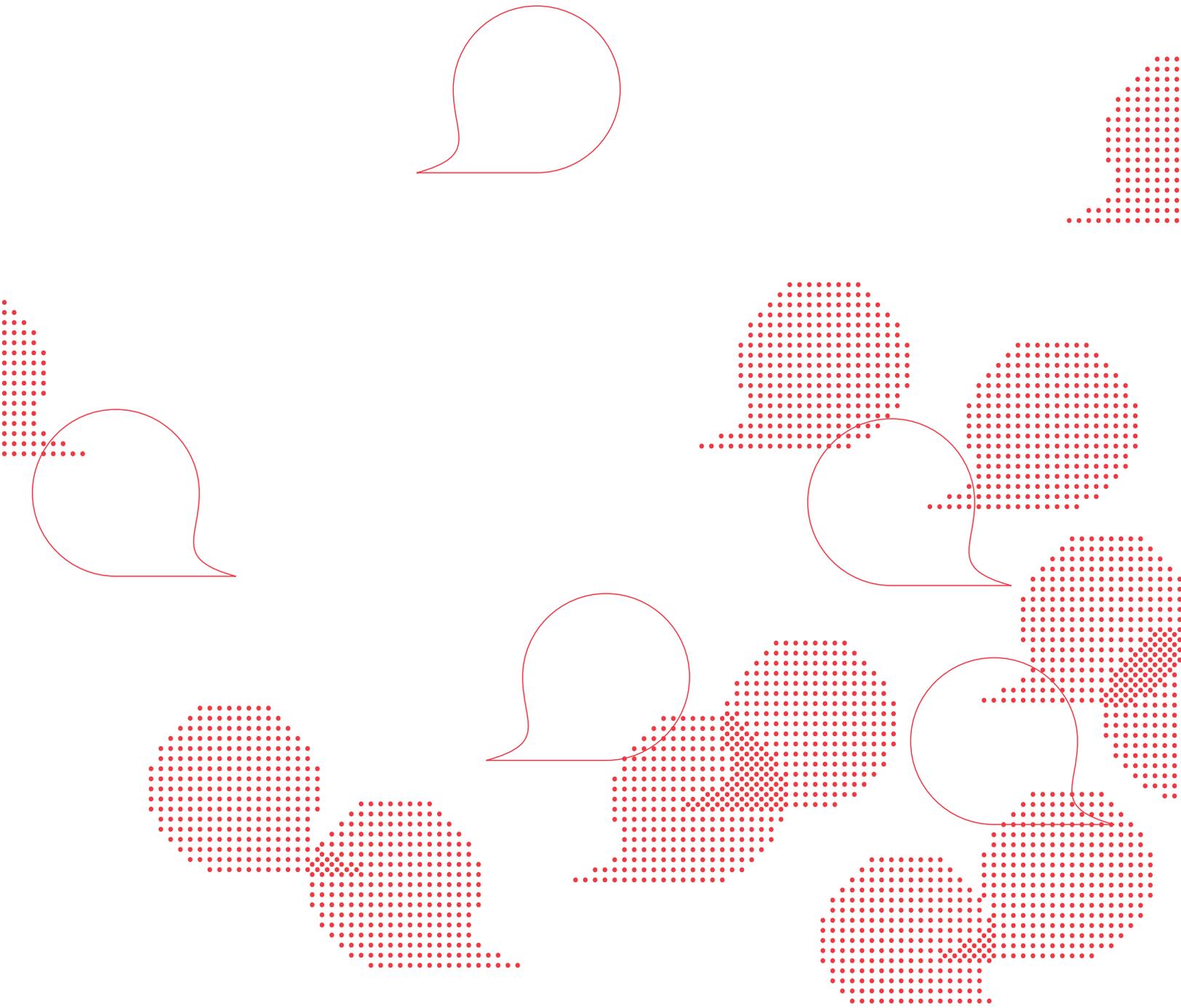


Advisor Industry Insights  
From Morningstar

# 10 Tips for Advisors on Acing Client Check-Ins



---

## What You'll Learn

---

How synchronized reporting can make your client service operation run like clockwork

---

Why giving your client a personalized one-page investment summary can be your secret weapon

---

How custom benchmarking helps you make apples-to-apples market comparisons that clients quickly understand

---

Which four questions you should ask about every client before you make check-in calls

---

How to measure the success of your check-in meetings and calls

The quarterly check-in has long been a staple of the advisory business. Advisors keep in touch with clients on a periodic basis to provide investment updates, discuss strategies, and, when needed, soothe the anxieties of investors who question the wisdom of staying the course. It's a practical way for advisors to build and strengthen client relationships and, in the process, showcase their investment knowledge and dedication to providing high-quality personalized service.

Great client service has many elements, ranging from the quick call-back to the timely portfolio adjustments you make in response to changing market conditions. One of the most important elements is the ability to generate customized reports that provide a clear, easy-to-understand look at the client's investment picture. These reports form the basis of what you and your clients discuss and are crucial to that all-important client service event—the quarterly check-in meeting.

---

We spoke to Robert Renner, senior portfolio manager and chief compliance officer of Inverness Wealth, to get expert insights on how to generate reports that create good experiences for clients and reinforce loyalty. Renner describes how his firm uses Morningstar Office<sup>SM</sup> to generate customized reports for internal use and client communications. He says that these reports help turn his firm's check-in calls into productive exchanges of ideas.

We also spoke with Michael Silver, a coach and consultant to major advisory firms, about the art of the check-in. Michael's recommendations reflect his approach and that of his colleagues at Focus Partners LLC.



**Robert Renner, CPA**

Senior Portfolio Manager and Chief Compliance Officer, Inverness Wealth

Robert Renner oversees all day-to-day operations and compliance matters at Inverness, a wealth-management firm that serves about 350 families and manages more than \$600 million in assets. Renner has more than 12 years of portfolio management experience at Inverness, helping clients preserve and grow their wealth.



**Michael Silver**

Founder and Senior Managing Partner, Focus Partners LLC

Michael Silver is a speaker, coach, and consultant who has worked with financial services firms and financial professionals for more than 23 years. Silver was a financial advisor for 13 years before becoming a coach. He has also given presentations at conferences around the country on topics ranging from business development and marketing to practice management, team development, and client service.



## Prepare

Create a report with the client's goals, risk tolerance, and current allocation as compared to their target allocation.

"To start the process, we use Morningstar Office to access Morningstar's research reports. When my colleagues and I meet and review the reports as a team, we're able to track particular securities, articulate a viewpoint on how the market is behaving, and come up with a game plan for what we should be doing with our clients' portfolios. Morningstar Office also helps us to look at the client's goals, risk tolerance, and current allocation as compared to their target or goal allocation, giving us the information we need to make timely recommendations. We'll send the report to our clients so they have it in front of them when we go over the portfolio and suggest adjustments with them over the phone." —Robert Renner



## Customize

Present investment information in a way clients appreciate and understand.

"We use Morningstar Office's Report Studio to customize client reports. We're able to create these reports based on how we'd like to present the data and how the client would like to view it. Do we want to see current yield? Income? What about realized gains or losses? We have a great deal of flexibility in how we present investment results, both in terms of what's best for our clients and what's most compatible with how our firm operates. We're able to convey customized information clearly, in a way clients appreciate and understand." —Robert Renner



## Focus on the Goals

Generate a one-page summary that gives clients a basic understanding of their investments.

"With Morningstar Office we can generate a one-page summary of the investment policy statement that we create with the help of our clients. It includes the client's goals and risk tolerance on the same page as our recommended asset allocation and the current, actual allocation. So we can both easily see where things stand and where things should change. It really gives clients a good, basic understanding of their investments, which adds to their peace of mind." —Robert Renner



## Refer to Reliable Data

### Use the most up-to-date investment information available during check-in calls.

“Every time we check in with a client, we’re operating with the most up-to-date investment information available. That’s because there’s perfect coordination between generating the Morningstar reports and our advisors making their monthly check-in calls. When Morningstar Office automatically runs the reports every month, it’s staggered based on when we’re going to make the client call. For example, I may call the Smiths on the 7th and the Joneses on the 21st of the month. Morningstar Office will automatically run the reports for us a day before each call. When I come in, I can just pull up the reports and match them up with the calls that need to be made. It’s an important way to make client service run like clockwork.” —Robert Renner



## Make Meaningful Comparisons

### Customize benchmarks to give clients apples-to-apples comparisons.

“Clients want to know how they’re really doing. For that discussion to be meaningful, we need a valid benchmark to work against. Morningstar Office lets us easily customize a benchmark that mirrors a client’s exact asset allocation, whether it’s among equities, fixed income, cash, alternatives, or whatever else is included in the portfolio. This exact correlation gives the clients and us a clear picture of how we’re truly doing compared to industry norms. With Morningstar Office, we can make comparisons based on actual asset allocations, with custom benchmarks that compare apples to apples. That means when we check in with clients we can give them meaningful, relevant information and work with them to chart next steps.” —Robert Renner



## Share Electronically

### Securely transmit reports to clients before the check-in.

“One reason we’re literally on the same page as our clients is because we make extensive use of Morningstar Office’s Client Web Portal. It allows us to securely transmit reports to clients while providing ‘locked’ electronic vaults where clients can store their important, sensitive documentation. We upload the reports so the client can see them; they upload trust documents, tax information from their CPA, and other relevant materials that we can all reference during the call. It really moves things along when these documents are made accessible to all parties before the check-in and referenced during the call.” —Robert Renner



## Go Mobile

### Communicate with clients using mobile technology.

“Communication with clients is much faster today. We can enhance our client relationships even when we’re not meeting in person through emails, texting, and greater use of mobile technologies. We’re seeing more reliance on smartphones and iPads in client communication. Even solutions like Skype come into play. Adopting this technology helps advisors stay in touch with clients even better, especially when you can’t meet face to face.” — Robert Renner



## Educate

### Expand the client’s knowledge to generate trust and strengthen the relationship.

“Besides customization, one of the big benefits of Morningstar reporting is how it helps us educate our clients on the markets. By having that one-page summary with clear goals and benchmarks, Morningstar reports allow us to give our clients a good, basic understanding of investing, which in turn really adds to their comfort level. That generates trust and helps form great client relationships. Strong relationships are based on the fact that we understand our clients, we’re responsive to their needs, and we keep them informed. Our Morningstar Office reports are a reflection of that, because they’re customized to the needs of each individual investor.” — Robert Renner



## Ask the Big Questions

### Make the meeting memorable and expand the relationship.

“When you’re past the ‘how’s it going’ stage and it’s time to talk business, I like putting two words at the top of the agenda: ‘The Question.’ The client will say, ‘Michael, what question are you referring to?’ I respond, ‘I want to ask you: Is there anything in your life that’s going on since we last met that we need to know about?’ It’s vital to pose this question, because things are going to happen in life that the client might not think to tell you at the time that can have a serious financial impact on their portfolio. The client might say, ‘You know what? Our daughter just got engaged. We’re throwing a \$150,000 wedding next June.’ Or, ‘That building we’ve been sitting on for years—it finally sold and we’ll net \$3 million after taxes.’ You’re looking for outliers and events in clients’ lives that you need to know about and plan around.” — Michael Silver

“You also want to make sure you’re trying to go deeper with your existing relationship. Gone are the days of being just a stockbroker or a bonds guy. After you review a client’s portfolio and allocation, it may be time to talk about insurance, lending, alternative investments, or estate planning. These topics need to be included, because the more you can expand the solutions a client relies on you for, the more you can help your client over the long run.” — Michael Silver



## Look Ahead

### Plan for the next quarterly check-in.

“First, take good notes during the meeting or call, and once it’s over, enter everything into your customer relationship management system. This is critical to meet your fiduciary responsibility—be sure everything is documented. Second, send the client a handwritten note or email thanking them for their time, as well as a recap of what was discussed and any next steps. Third, when the call or meeting concludes, schedule the next one.” —Michael Silver

---

Find out more about how  
Morningstar Office<sup>SM</sup> can enhance  
your quarterly check-ins

Call **+1 800 886-9324**  
Email **[advisorsolutions@morningstar.com](mailto:advisorsolutions@morningstar.com)**  
Visit **[morningstaroffice.com](http://morningstaroffice.com)**