

# Elevate your growth: Generating referrals from your best clients

A business development workshop

*Program Workbook*



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## WORKSHOP PREWORK

*In order for you to maximize the value of the workshop, please complete the following exercises. We anticipate it may take you approximately 45 minutes to one hour.*

### **Pework A: Best client list**

Complete the attached template preparing a list of your top 10 to 15 best clients, along with some specifics about them. Please remember to bring this list to the workshop. You will use it during the session to create up to two ideal client profiles for your firm, as well as supporting referral plans. Identifying the attributes that make someone a best client may vary by client and by firm. As you develop your list, you may want to consider the following attributes:

- You enjoy working with them.
- They are highly profitable.
- They meet and/or exceed your firm's minimums for AUM.
- You believe that your firm's services are making a positive impact in their lives and the achievement of their goals.
- They communicate their appreciation of your efforts and follow your advice.
- You would like to have more clients just like them.
- They surround themselves with people that have the potential to become good clients for your firm.

In completing this worksheet, we suggest that you undertake the following activities:

- Review any details you may have documented about these clients in your files and CRM system that may help you identify specific traits about them. Such traits can include their financial profile, their most important life goals, pressing financial concerns, as well as interests and causes they are passionate about.
- Highlight the names of those on your list who you feel are open to providing you with referrals or referrals to those in their inner circle. Have they done so in the past or indicated that they would be willing to do so in the future? Can you see them participating in this type of activity?
- If you are part of a team of advisors, share this list with others in your organization to help ensure that it reflects a firmwide viewpoint.

## Pework A: Best client list

CLIENT NAME (Note how you met this client)	FINANCIAL PROFILE (Income range, investable assets, net worth, source of wealth)	PERSONAL AND FAMILY PROFILE (Age, family composition)	TOP THREE LIFE GOALS AND/OR FINANCIAL CONCERNS	INTERESTS/CAUSES IMPORTANT TO THEM
Q Sample  Referred by Wellesley CPAs.	\$300,000 salary \$3 million in investments \$6.5 million net worth from private company stock	Married, early 60s with young adult children. Financially responsible for mother. Wife is an artist.	Sell business in five years. Ensure children and all family members are financially secure. Taxes a worry.	Loves deep sea fishing. Along with his wife, supports the arts and has a passion for European travel.
1.				
2.				
3.				
4.				
5.				

**Pework A: Best client list (cont'd.)**

CLIENT NAME (Note how you met this client)	FINANCIAL PROFILE (Income range, investable assets, net worth, source of wealth)	PERSONAL AND FAMILY PROFILE (Age, family composition)	TOP THREE LIFE GOALS AND/OR FINANCIAL CONCERNS	INTERESTS/CAUSES IMPORTANT TO THEM	
6.					
7.					
8.					
9.					
10.					

**Pework A: Best client list (cont'd.)**

CLIENT NAME (Note how you met this client)	FINANCIAL PROFILE (Income range, investable assets, net worth, source of wealth)	PERSONAL AND FAMILY PROFILE (Age, family composition)	TOP THREE LIFE GOALS AND/OR FINANCIAL CONCERNS	INTERESTS/CAUSES IMPORTANT TO THEM	
11.					
12.					
13.					
14.					
15.					

## Pework B: Thinking ahead

In addition to helping you generate referrals to clients similar to those on your best client list, the upcoming business development workshop will also help you address ways to pursue client segments that your firm would like to work with but has not yet actively pursued. To maximize the value of the workshop, consider working with your colleagues to identify any new client segments you may want to work with in the future. The list below provides some examples for you to consider.

Check up to three segments that might be of interest to you and bring the list with you to the workshop. *Don't forget to note how you believe your firm could add value to this segment.*

POTENTIAL NEW SEGMENTS	HOW YOUR FIRM COULD ADD VALUE TO THIS CLIENT SEGMENT
<input type="checkbox"/> Younger clients (Gen X and Y)	
<input type="checkbox"/> Female clients	
<input type="checkbox"/> Executives	
<input type="checkbox"/> Rollover	
<input type="checkbox"/> Children of existing clients	
<input type="checkbox"/> Entrepreneurs or small business owners	
<input type="checkbox"/> Endowments/Foundations	
<input type="checkbox"/> Retirement plans	
<input type="checkbox"/> Other _____	

### Prework C: Goal planning template

During the workshop we will ask you to build a referral plan that considers the goals you establish for your firm. To help you prepare for this exercise, take stock of your referral activities from last year and set goals for the current year. We suggest that you bring this completed template with you to the session.

REFERRAL GOALS		ACTUAL	PROJECTED
		LAST CALENDAR YEAR: _____	THIS CALENDAR YEAR: _____
A.	Number of clients providing referrals		
B.	Average number of referrals per client		
C.	Total referrals ( $A \times B$ )		
D.	Success rate: Percentage converted to clients		
E.	Total new clients ( $C \times D$ )		
F.	Average relationship size		
G.	Net new assets generated from client referrals ( $E \times F$ )		

## STEP 1: DEFINE YOUR IDEAL CLIENTS

### Reference sheet 1A: Ideal client attributes

Take a few minutes to review the table below to familiarize yourself with attributes that can help define an ideal client profile.

ATTRIBUTE	DESCRIPTION
Financial profile	Annual income, investable assets, net worth, liquidity of wealth, source of wealth (e.g., earnings, public offering, inheritance)
Personal and family profile	Age, marital status, family composition, important personal relationships (e.g., extended family or others they care deeply about), generational opportunities, potential inheritance
Educational and professional background	Schooling (highest degree earned), alma mater, industry, employer
Life stage	Where they are in life (e.g., peak earning years, pre-retiree, retired)
Top three life goals	What they want to achieve in life
Interests and causes they care about	Hobbies, leisure activities, charitable causes of interest and type of involvement
Most important financial issues in their lives today	What keeps them up at night
Top three ways you help them	How you help them achieve their life goals and address their pressing financial issues

## Worksheet 1A: Ideal client building blocks

Review your list of best clients to identify attributes that make them unique, as well as discover where they share common characteristics as a group. Methodically document your findings using the following Ideal Client Building Blocks:

D	<b>Top three ways you help them:</b>		
C	<b>Most important financial issues in their lives today:</b>		
B	<b>Life stage:</b>	<b>Top three life goals:</b>	<b>Interests and causes they care about:</b>
A	<b>Financial profile:</b>	<b>Personal and family profile:</b>	<b>Educational and professional background:</b>

**Worksheet 1A: Ideal client building blocks** (Completed sample for illustrative purposes only)

**D**

**Top three ways you help them:**

- Financial planning for education and retirement needs
- Tax-sensitive investment management
- Guidance on estate planning

**C**

**Most important financial issues in their lives today:**

- Job security
- May need to provide financial support or assistance for at least one parent/in-law
- Being able to enjoy the retirement they envision for themselves/some did not begin saving for retirement until early-30s

**B**

**Life stage:**

- Seasoned executives, some small biz owners, preparing or in the midst of paying for college, beginning to oversee financial affairs for aging parents
- Trying to plan what their own retirement will look like

**Top three life goals:**

- Fully fund their children’s college education
- Retire at age 60 to pursue other interests
- Ensure wealth preservation for children

**Interests and causes they care about:**

- Avid golfers, college football fans
- Many involved with causes in their local community, active in their house of worship and active in local school system

**A**

**Financial profile:**

- Annual income: \$200k - \$250k
- Investable assets: \$2 MM - \$3MM
- Average net worth \$3.5 MM - \$4MM, highly liquid assets, stock options

**Personal and family profile:**

- Boomer couples: 50-55 years old
- Mostly married with teenage children
- Some have parents who are living with looming health issues
- Mostly single income households

**Educational and professional background:**

- Many Boston College and U Michigan undergraduate degrees, some MBAs
- Many are working in traditional technology (EMC, Cisco, and IBM), many mid to upper management
- Some small business owners

*For illustrative purposes only.*

## Worksheet 1B: Your ideal client profiles(s)

Create a summary of your ideal client(s) using the schematic you created your completed **Worksheet 1A: Ideal Client Building Blocks**. Fill in as many of the blanks that are appropriate for your designated profile.

*Note: For purposes of this exercise, we recommend that you create no more than two profiles. You may have one or two profiles based on your best client list **OR** one profile from your best client list and another for a new client segments you would like to pursue.*

### PROFILE 1 (based on best client list)

#### Your ideal client

- Is approximately \_\_\_\_\_ years old, with an educational and professional background that includes

\_\_\_\_\_

- Is typically  male  female  both

- Places a high value on these personal relationships: \_\_\_\_\_

\_\_\_\_\_

- Typically has a net worth of \_\_\_\_\_, that was accumulated through

\_\_\_\_\_

- Has important life goals that include: \_\_\_\_\_

\_\_\_\_\_

- Faces the following financial concerns: \_\_\_\_\_

\_\_\_\_\_

- Enjoys spending free time pursuing: \_\_\_\_\_

\_\_\_\_\_

- Relies on my practice to provide solutions that include/assist with: \_\_\_\_\_

\_\_\_\_\_

PROFILE 2 (based on best client list **OR** new client segment)

**Your ideal client**

- Is approximately \_\_\_\_\_ years old, with an educational and professional background that includes \_\_\_\_\_
- Is typically  male  female  both
- Places a high value on these personal relationships: \_\_\_\_\_
- Typically has a net worth of \_\_\_\_\_ that was accumulated through \_\_\_\_\_
- Has important life goals that include: \_\_\_\_\_
- Faces the following financial concerns: \_\_\_\_\_
- Enjoys spending free time pursuing: \_\_\_\_\_
- Relies on my practice to provide solutions that include/assist with: \_\_\_\_\_

Now that you have identified your ideal client profile(s), you're a step closer to developing a customized plan to help garner client referrals.

## STEP 2: COMMUNICATE YOUR VALUE

### Worksheet 2A: “What do you do?”

Describe in one sentence how you add value to your clients. To do this, we suggest that you

1. Review the ideal client profile you just created to help you remain focused on “Who you work with.”
2. Fill in the three bullet points below with words that describe “What distinguishes you?”

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

3. Use what you put together above to create your one sentence that describes “What do you do?”

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Sample one sentence:

“I help ultra-high net worth families shape a meaningful legacy by offering holistic, goals-based investment planning, sophisticated tax strategies, and guidance on how to prepare their children to remain productive after receiving a large inheritance.”

## STEP 3: CREATE A CUSTOMIZED REFERRAL PLAN

### Reference sheet 3A: Ideas for referrals

#### 1: Capitalize on what you collect and capture to help increase client engagement

Knowing your clients well is an important step in managing your business. But the strategy you use to act on your knowledge about them can be even more critical. Fidelity's client engagement approach as presented in the brief titled "3 C's to Client Engagement", includes collecting and capturing important information about your clients, and using that information to help increase your overall client engagement. Here are some examples you might want to try.

- Sending recently published books and articles that pertain to the client's hobby (travel, golf, gardening)
- Sharing ideas for dining and lodging for an upcoming family vacation, if you know the area well
- Inviting the client to an event related to a hobby they enjoy (e.g. car show, antique show)
- If you read about a major gift given to a client's favorite cause, send a note that you saw the news and hope the gift makes a big impact

#### 2: Capitalize on what you collect and capture to act on opportunistic moments

Listening and responding quickly to your clients' cues and clues can provide another way to deepen existing relationships and garner referrals. Here are some examples of cues and clues that you may want to consider quickly acting upon.

- Client's sibling is named executive in a leading company.
  - *Potential response:* Offer congratulations and offer to conduct in depth planning session to review financial implications for new position.
- Client's brother in law passes away
  - *Potential response:* Offer condolences and offer to meet with client's sister if she needs help with settling the estate and/or financial planning.
- Client indicated that he or she is thinking of selling their small business.
  - *Potential response:* Educate the client on the importance of financially planning ahead for such a major event so that the impending transaction is structured properly. Suggest that you act as the financial quarterback for your client and introduce the client to key tax and legal specialists to help with pre-sale planning. Further: *Ask your client if there are other executives in the business that could benefit from the planning you intend to offer.*

#### 3: Capitalize on what you collect and capture to proactively create opportunities

You can also capitalize on the information you collect by pursuing referrals from your best clients based on their

- Life goals (e.g. providing their children with a debt-free college education)
- Financial concerns (e.g., high taxes)
- Interests (e.g., golf, tennis, the arts)
- Affiliations (e.g. alumni ties)
- Client segment they fall into (e.g., clients with teenagers, business owners)

For specific examples, see the comprehensive list found in the Appendix of this workbook.

## Worksheet 3A: Your customized plan

Develop your plan by taking the following steps:

1. Prioritize your efforts by first focusing on your best clients that you believe are the most likely to provide you with introductions to your ideal client profile.
2. Identify the types of specific actions you plan to take based on their profile, needs, and friends in their circle using the Client Specific Activities template presented on the following page. You may want to consider using the **Appendix B: Comprehensive ideas List** found in the back of this workbook to help you with this exercise.
3. Then identify the types of general activities (e.g. thought leadership, newsletters,) you plan to pursue for specific client segments. The General Activities Template in the subsequent page can help you document your approach

### Completed sample

CLIENT(S) and ACTIVITY	ACTIVITY DATE	FRIENDS IN THEIR CIRCLE	KEY ACTION ITEMS TO COMPLETE BEFORE ACTIVITY	COMPLETED
Approach Bill R. with three names in his philanthropic circle to potentially meet.	At bi-annual investment review meeting (Aug)	1. TBD based on research	<ul style="list-style-type: none"> <li>• Conduct research to identify names using Referral-EDGE®, LinkedIn™, and other search mechanisms.</li> </ul>	<input type="checkbox"/>
Invite Alicia P and Mary W. to Chef's night at Bistro One. Ask them to extend the invitation to three of their friend who also recently lost a spouse or is newly divorced.	September 16th	2. TBD based on guest list	<ul style="list-style-type: none"> <li>• Confirm names of attendees Alicia and Mary plan to bring</li> <li>• Research background of the attendees</li> </ul>	<input type="checkbox"/>

### Worksheet 3A: Your customized plan

CLIENT(S) and ACTIVITY	ACTIVITY DATE	FRIENDS IN THEIR CIRCLE	KEY ACTION ITEMS TO COMPLETE BEFORE ACTIVITY	COMPLETED
		1. _____ 2. _____ 3. _____	• _____ • _____ • _____	<input type="checkbox"/>
		1. _____ 2. _____ 3. _____	• _____ • _____ • _____	<input type="checkbox"/>
		1. _____ 2. _____ 3. _____	• _____ • _____ • _____	<input type="checkbox"/>
		1. _____ 2. _____ 3. _____	• _____ • _____ • _____	<input type="checkbox"/>

### Worksheet 3A: Your customized plan (cont'd.)

CLIENT(S) and ACTIVITY (cont'd.)	ACTIVITY DATE	FRIENDS IN THEIR CIRCLE	KEY ACTION ITEMS TO COMPLETE BEFORE ACTIVITY	COMPLETED
		1. _____ 2. _____ 3. _____	• _____ • _____ • _____	<input type="checkbox"/>
		1. _____ 4. _____ 5. _____	• _____ • _____ • _____	<input type="checkbox"/>
		1. _____ 2. _____ 3. _____	• _____ • _____ • _____	<input type="checkbox"/>
		1. _____ 2. _____ 3. _____	• _____ • _____ • _____	<input type="checkbox"/>

## STEP 4: PREPARE YOUR ROLL OUT

### Worksheet 4A: Define the referral experience

The following template is intended to help you define the experience that you want your referring clients and prospective ideal client to have. For each step you identify as important in each of these experiences, define the approach you want to take. Also, if you lead or operate within a team, confirm that each member involved in the referral process understands and is trained in the activities you define.

REFERRING CLIENT EXPERIENCE		
STEP	YOUR APPROACH	IF YOU HAVE A TEAM, CHECK WHEN EACH MEMBER IS TRAINED
Sample: Thank referring client	Sample: Written thank you note sent within 48 hours	<input type="checkbox"/>
1.		<input type="checkbox"/>
2.		<input type="checkbox"/>
3.		<input type="checkbox"/>
4.		<input type="checkbox"/>
5.		<input type="checkbox"/>

## Worksheet 4A: Define the referral experience (cont'd.)

IDEAL PROSPECT EXPERIENCE		
STEP	YOUR APPROACH	IF YOU HAVE A TEAM, CHECK WHEN EACH MEMBER IS TRAINED
Sample: Initial contact	Sample: Call prospect within 24 hours of receiving referral	<input type="checkbox"/>
1.		<input type="checkbox"/>
2.		<input type="checkbox"/>
3.		<input type="checkbox"/>
4.		<input type="checkbox"/>
5.		<input type="checkbox"/>
6.		<input type="checkbox"/>
7.		<input type="checkbox"/>

## Worksheet 4B: Organizational readiness checklist

The following checklist is intended to help you get you and your organization ready for launching your plan. If you are part of a team, we've included additional items you may want to consider. Review the list below and determine which ideas may be worthwhile for you to pursue based on the unique situation of your practice. We've left room in each section to add ideas of your own as well and to indicate when an item that applies to your situation has been completed.

CATEGORY	ACTIVITY (Check which apply to your situation)	ACTIVITY OWNER	TARGET COMPLETION DATE	CHECK WHEN COMPLETED
Organize	<input type="checkbox"/> Make sure that you have clean, crisp versions of any materials you plan to share with your team: (e.g., ideal client profiles, your firm story, and customized referral plan).			<input type="checkbox"/>
	<input type="checkbox"/> Identify specific internal and external resources that you may need to support your customized referral plan (e.g., events coordinator, research, technology, and marketing support, speakers).			<input type="checkbox"/>
	<input type="checkbox"/> Determine whether you plan to provide incentives or additional compensation to team members for providing referrals.			<input type="checkbox"/>
	<input type="checkbox"/> Review your marketing materials, including your website and firm LinkedIn® page, to help ensure they reflect your firm story and ideal client. Make plans to incorporate any potential updates.			<input type="checkbox"/>
	<input type="checkbox"/> Make a note in your CRM system of which clients you plan to include in your referral program.			<input type="checkbox"/>
	<input type="checkbox"/> Other activities: _____ _____			<input type="checkbox"/>

## Worksheet 4B: Organizational readiness checklist (cont'd.)

CATEGORY	ACTIVITY (Check which apply to your situation)	ACTIVITY OWNER	TARGET COMPLETION DATE	CHECK WHEN COMPLETED
Communicate	<input type="checkbox"/> Meet with your team to share details of your plan: ideal client profiles, firm story, and customized plan: <ul style="list-style-type: none"> <li>To help increase employee engagement, consider creating a name and/or theme for your referral program</li> </ul>			<input type="checkbox"/>
	<input type="checkbox"/> Where appropriate, review your plan with your Client Advisory Board to make them aware of your initiatives.			<input type="checkbox"/>
	<input type="checkbox"/> Other activities: _____ _____			<input type="checkbox"/>
Train (for teams)	<input type="checkbox"/> Conduct a series of informal training sessions with your staff to help them better describe your ideal client and articulate your firm story to referral sources they may come into contact with. You may want to consider the following types of activities: <ul style="list-style-type: none"> <li>Share phrases that help identify ideal clients and needs fit</li> <li>Run role playing sessions that allow staff to practice telling your story</li> </ul>			<input type="checkbox"/>
	<input type="checkbox"/> Include details in orientation materials and training for new employees.			<input type="checkbox"/>
	<input type="checkbox"/> Include referral goals in performance measurement materials.			<input type="checkbox"/>
	<input type="checkbox"/> Other activities: _____ _____			<input type="checkbox"/>

### Worksheet 4B: Organizational readiness checklist (cont'd.)

CATEGORY	ACTIVITY (Check which apply to your situation)	ACTIVITY OWNER	TARGET COMPLETION DATE	CHECK WHEN COMPLETED
Implement	<input type="checkbox"/> Establish a team of internal staff that will support the rollout, including events coordinator, research, technology, and marketing experts			<input type="checkbox"/>
	<input type="checkbox"/> Assign roles and responsibilities for any specific tasks			<input type="checkbox"/>
	<input type="checkbox"/> Establish weekly meetings to review status/progress. For advisors operating solo, mark time on your calendar that you can dedicate to reviewing your progress.			<input type="checkbox"/>
	<input type="checkbox"/> Other activities: _____ _____			<input type="checkbox"/>

## Reference sheet 4A: Monitoring your progress

Now that your plans are underway, you may want to consider the following ways to monitor your progress and refine your activities:

- For advisors working in teams, meet regularly with your team to review progress towards the activities you planned to undertake and had documented in **Worksheet 3A: Your Customized Plan**. While we recommend weekly meetings, your unique situation will guide the frequency of these reviews.
- When discussing progress, you may want to consider asking feedback regarding specific strategies and activities that went well and what you may want to consider modifying. Identify, document, and implement any changes you may feel are necessary to your original plans.
- If you operate as a soloist, dedicate a regularly scheduled time to conduct the review we described above.
- For those working in teams, celebrate achievements of milestones by communicating successes to staff. You may want to consider hosting a fun activity or even a breakfast or lunch to help generate continued enthusiasm for the program.
- Establish a Win/Loss Analysis Sheet to keep track of your opportunities and results. Review your results quarterly against your annual goals. As appropriate, review your original plan and supporting steps to evaluate effectiveness of specific activities and client engagement. Make any adjustments as you feel may be necessary.
- Remember to note all client-related activity in your CRM system including what went well and where there are opportunities for improvement with specific clients and situations.

## APPENDIX A: COMPREHENSIVE GOAL SETTING TEMPLATE

As you think about a longer-term referral plan you may want to complete the following worksheet to establish your referral goals for a multi-year period. Consider thinking beyond your best client list to help you determine the number clients you work with who may potentially provide referrals that fit the one or two ideal client profiles you created.

Recording these goals can help you gain a sense of what you are trying to accomplish over the next 24 months as well as thoughtfully plan activities suited to your firm's unique needs. You may want to refer back to last year's actual results to help establish your goals for going forward.

REFERRAL GOALS		ACTUAL	PROJECTED	
		LAST CALENDAR YEAR: _____	THIS CALENDAR YEAR: _____	NEXT CALENDAR YEAR: _____
A.	Number of clients providing referrals			
B.	Average number of referrals per client			
C.	Total referrals ( $A \times B$ )			
D.	Success rate: Percentage converted to clients			
E.	Total new clients ( $C \times D$ )			
F.	Average relationship size			
G.	Net new assets generated from client referrals ( $E \times F$ )			

## GOAL SETTING FOR TEAMS

If your organization consists of a team of advisors, consider how you plan to assign a portion of these goals to others in your organization. Use the space below to note any ideas you may have.

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## NOTES

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Completed sample

REFERRAL GOALS		ACTUAL	PROJECTED	
		LAST CALENDAR YEAR: <u>2015</u>	THIS CALENDAR YEAR: <u>2016</u>	NEXT CALENDAR YEAR: <u>2017</u>
A.	Number of clients providing referrals	2	4	6
B.	Average number of referrals per client	2	3	3
C.	Total referrals (A x B)	4	12	16
D.	Success rate: percentage converted to clients	75%	75%	80%
E	Total new clients (C x D)	3	9	13
F.	Average relationship size	\$1.75 million	\$1.75 million	\$2.25 million
G	Net new assets generated from client referrals (E x F)	\$5.25 million	\$15.75 million	\$29.25 million

## APPENDIX B: COMPREHENSIVE IDEAS LIST FOR REFERRALS

### A: Life goals and financial concerns

Consider pursuing referrals from your best clients based on their life goals and financial concerns. Review the list below to determine which ideas might be most effective for you. Indicate your interest in each idea by checking the appropriate box in the column on the right. We've left room in each section to add ideas of your own as well.

CATEGORY	EXAMPLES OF ACTIVITIES YOU MAY WANT TO CONSIDER	LEVEL OF EFFORT	INTERESTED IN PURSUING
Life goals and financial concerns	Establish newsletter that promotes original thought leadership: Focus content on goals and needs of best clients. Encourage them share this material with a friend. Consider webinars and allow clients to invite friends that either you or they have identified as a potential good fit for your firm.	High	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Send out third party articles to best clients based on their interests. Encourage them to pass along the article to friends who they feel would benefit from the message.	Low	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Host Saturday morning coffee talks: Focus on topics relevant to best clients. Invite guest speaker that has extensive experience on the topic. For example: <ul style="list-style-type: none"> <li>• Accountant for tax planning</li> <li>• Attorney for estate planning</li> <li>• Eldercare professional to discuss financial management for aging parents</li> </ul> Encourage clients to bring a friend or someone you have identified in their circle of influence that you want to meet.	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No

## B: Interests, affiliations, targeted client segments

You may also want to consider pursuing referrals from your best clients based on their interests, affiliations, and/or targeted client segments they may represent or have access to.

The list below provides examples of ideas you may want to consider, in addition to any of your own you may have. Review the list below and determine which ideas may be worthwhile for you to pursue. Indicate your interest in each idea by checking the appropriate box in the column on the right.

CATEGORY	EXAMPLES OF ACTIVITIES YOU MAY WANT TO CONSIDER	LEVEL OF EFFORT	INTERESTED IN PURSUING
Clients with strong professional and/or alumni ties	Alumni college games: Host event to watch the game in a special venue. Invite clients and friends that either you or they have identified as potential clients.	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Alumni cultural event: Host gathering to participate in special performance or museum exhibit. Invite clients and friends that either you or your clients have identified as potential clients.	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Professional events: Evaluate professional events in your community that you may want to participate in with clients and their guests. For example, you may want to consider sponsoring a table at a high-profile awards or industry event. Invite two client couples and encourage them to extend an invitation to two other couples on your behalf.	Low	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Networking sessions: Host networking/breakfast sessions for entrepreneurs or other professions that may fit with your ideal. Develop agendas and invite specialists that address financial needs and concerns of individuals may be relevant to their profession. Encourage clients to invite industry friends.	High	<input type="checkbox"/> Yes <input type="checkbox"/> No
Clients with passionate interests and causes	Charity events: Host a cocktail party/fundraiser or sponsor a team for a cause that indexes strongly with your ideal client profile. Encourage clients to invite friends who feel passionate about the cause and have the potential to become an ideal client.	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Share your conference room: For clients who serve on nonprofit boards, offer your conference room for their board meeting use/usage.	Low	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Sporting activities: Invite several of your best clients to join you in an activity they enjoy (e.g. golf, tennis, fishing). Allow each client to bring one friend.	Low	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Season tickets: Invest in season tickets (set of 4) to major league sporting events or arts/entertainment. Invite clients with one friend that you or they have identified/selected as potential client. Host pre-game dinner before event.	Low	<input type="checkbox"/> Yes <input type="checkbox"/> No

**B: Interests, affiliations, targeted client segments (cont'd.)**

CATEGORY	EXAMPLES OF ACTIVITIES YOU MAY WANT TO CONSIDER	LEVEL OF EFFORT	INTERESTED IN PURSUING
Clients with teenage children	Host a college-coaching event. Invite clients and their children. Ask/encourage clients to bring a friend.	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Host a Financial Aid event. Invite clients and ask/encourage them to bring a friend.	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Host a Teaching Kids About Money event. Invite clients that are parents. Ask/encourage them to bring a friend.	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Host a Managing Money event for kids covering the basics of budgeting and credit. Invite parents to send their children and encourage them to bring a friend.	High	<input type="checkbox"/> Yes <input type="checkbox"/> No
Clients with young adult children	Host a one-day family wealth conference for parents and their young adult children. Consider allowing each family to invite one other family with their young adult children. Bring in guest speakers to discuss issues around investing, planning, taxes, and communicating about money.	High	<input type="checkbox"/> Yes <input type="checkbox"/> No
	For families with the financial means, suggest they open a “starter” investment account for young adult children that you advise on.	Low	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Host a lecture series about family dynamics and money. Invite clients with young adult children and encourage them to each invite one family as a guest.	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No
Female clients	Women in life transition: Host cooking and/or wine tasting dinners that allow them to have some fun and bring a friend.	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Female executives networking event: Host breakfast for professional women with guest speaker on topics of importance to them. Encourage them to each bring one friend or someone you have identified in their circle of influence that you want to meet.	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Host lunch and learn sessions with guest speakers: Focus on topics that resonate with female clients such as: <ul style="list-style-type: none"> <li>• Maintaining and improving health</li> <li>• Staying financially fit in order to survive the loss of spouse</li> <li>• Managing finances post-divorce</li> <li>• Avoiding pitfalls when making major purchase decisions</li> </ul>	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No

**B: Interests, affiliations, targeted client segments (cont'd.)**

CATEGORY	EXAMPLES OF ACTIVITIES YOU MAY WANT TO CONSIDER	LEVEL OF EFFORT	INTERESTED IN PURSUING
Gen X/Y Investors	Young professionals: Host fun events that align with their interests and encourage them to bring like-minded friends.	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Organize community outreach activity and encourage them to bring a friend	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Start a blog: Focus on "Money Saving" tips or financial management topics that resonate with X/Y audience.	High	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Launch a Facebook™ page for your practice and focus content on your firm's community outreach.	High	<input type="checkbox"/> Yes <input type="checkbox"/> No
Rollover	Create a "Transitions Newsletter" that addresses issues associated with changing employers and retiring. Encourage clients to share the newsletter with friends that may find the articles of value.	High	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Host a "Thinking About Retirement" event that addresses opportunities and concerns associated with retirement and post-retirement benefits issues, including rollover. Invite clients and ask them to bring a friend.	High	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Consider writing a weekly or monthly column in your local paper that addresses transitions/retirement investing. Inform your clients so that they are aware of your efforts and encourage them to share your content with friends.	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No
Executives	Host a breakfast dealing with the specific concerns of executives such as effectively managing non-cash compensation. Invite clients and ask them to bring a colleague and/or friend.	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Participate in sponsorship of a golf event at the premier course in your area. Invite your most senior executive client(s) and ask them to bring a colleague and/or friend.	Low	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Consider hosting a weekend retreat for executives (e.g. overnight at premier property that includes golf or other activity such as deep sea fishing). Ask clients to invite a colleague and/or friend.	High	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Sponsor a table at a fund-raising event for an endowment or foundation that you are passionate about. Invite executives and their spouses and ask them to bring a friend with his or her spouse.	Low	<input type="checkbox"/> Yes <input type="checkbox"/> No

**B: Interests, affiliations, targeted client segments (cont'd.)**

CATEGORY	EXAMPLES OF ACTIVITIES YOU MAY WANT TO CONSIDER	LEVEL OF EFFORT	INTERESTED IN PURSUING
Entrepreneurs and small business owners	For existing entrepreneur and small business clients, offer to host a bi-monthly breakfast discussing investment and financial planning topics that are relevant to their needs. Include them, their leadership team and other colleagues in their professional circles. For entrepreneurs, you may also want to invite private investors that support them.	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Host a quarterly networking breakfast and/or cocktails. Invite your entrepreneur and/or small business clients, and any bankers, investors, service providers in their circle as well as yours.	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Share your conference room: Offer your conference room for their board meetings.	Low	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Offer a periodic and informal mentoring session for your entrepreneur and/or small business clients. If they find it helpful, extend the service on a pro-bono basis to others entrepreneurs and/or business owners in their circle.	Low	<input type="checkbox"/> Yes <input type="checkbox"/> No
Endowments & Foundations	Develop and publish thought leadership papers on various aspects of advising endowments and foundations. Encourage clients to share these materials with relevant contacts.	High	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Make sure that your practice materials reflect/highlight your expertise in advising endowments and foundations.	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Display in your office the promotional materials (e.g., banners, awards) of endowments and foundations that are your clients.	Low	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Offer your conference room for board meetings for use by boards of endowments and foundations that are a good fit for your practice.	Low	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Determine which clients are board members of organizations for which you may want to offer your services. Ask you clients if the board would welcome a presentation on best practices for managing endowments.	Low	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Find an endowment or foundation that you are passionate about. Get involved. Sponsor a table at a fund-raising event. Invite clients and ask/encourage them to bring a friend.	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No

**B: Interests, affiliations, targeted client segments (cont'd.)**

CATEGORY	EXAMPLES OF ACTIVITIES YOU MAY WANT TO CONSIDER	LEVEL OF EFFORT	INTERESTED IN PURSUING
Retirement plans	For clients who are business owners, or in management positions at small and mid size companies, offer to conduct a review of their company retirement plan to help them determine whether the plan meets ERISA standards and/or could be improved.	High	<input type="checkbox"/> Yes <input type="checkbox"/> No
	For clients who are business owners, or in management positions at small and mid size companies, host a breakfast series on topics timely to those responsible for the company retirement plans. Topics could include review of regulations, suggested best practices for helping participants with retirement readiness.	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Build a collection, or write, a series of articles on suggested best practices for maintaining company retirement plans. Distribute to clients that are small business owners, or on management team of small to middle market companies.	Medium	<input type="checkbox"/> Yes <input type="checkbox"/> No

Since retirement plan requirements can be complex and may require specific knowledge regarding a plan's terms, as well as knowledge regarding requirements imposed by ERISA and the Internal Revenue Code, providing these types of services generally requires specialized expertise.

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