

Delivering breakthrough value



DWS Team Edge best practice series

Provide your team and organization with ideas and guidelines to become more efficient and impactful when working with clients.

Best practice: Wealth management dashboard / checklist

Many successful wealth advisory teams have expanded their practices well beyond investment management to include key elements of comprehensive wealth management. These elements may include, but are not limited to financial planning, goals-based planning, liability management, insurance/risk management, income planning, and estate planning. Teams that provide these expanded services typically are more productive, earn greater wallet share, and have deeper and stickier client relationships.

Many wealth advisory teams position themselves as “Wealth Managers,” but the reality is many are still primarily “Investment Managers.” If your team truly provides comprehensive wealth management, it can be a real differentiator. A key is to have a process that delivers, demonstrates, and reinforces your comprehensive wealth management approach.

Three keys to client communication in this area are:

- _ Tell/show them what you offer. It should be part of your team’s value proposition.
- _ Offer additional wealth management elements in a process-oriented manner
- _ As you address each element in your comprehensive wealth management process with clients, have a process to demonstrate what you’ve accomplished

Best practice: Demonstrate your process, what you’ve already provided, and what you’ll provide in the future is to develop a comprehensive wealth management dashboard or checklist.

This program/document should list all the things you provide for clients when working with them throughout various stages of their lives. At each client meeting/review, you can refer to this document to reinforce your value and provide context beyond investment management.

This process provides several benefits including:

- _ Bullet-proofing you from competition, because you are telling clients upfront all the services that you’ll provide over the course of your relationship, reducing competitors’ opportunities
- _ Helping to explain your pricing model, and demonstrate extensive value beyond investment management
- _ Providing context and coordination to your ongoing client interactions, ensuring that you are touching all key elements



The first step is to determine whether you are or will become a team that offers comprehensive wealth management to clients. To effectively deliver on this requires infrastructure and an expanded level of competency. Once you've made this commitment, you can craft a program/checklist that guides you and your clients through your comprehensive wealth management process and consistently reinforces your value. After doing all 3 of these elements – tell them about your comprehensive wealth management process, consistently deliver on it, and demonstrate your progress with a roadmap forward. In doing so – you will be well on your way to a profitable practice with loyal clients who advocate for your team and its approach.

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