

HOLISTIC PLANNING SCORECARD

Name: _____

Date: _____

Truths	1	2	3	4	5	6	7	8	9	10	11	12	Score
Understanding the Fiduciary Rule Requirements	<i>I haven't looked at the Rule or read up on it and don't really know what it means. I plan on continuing to do business as usual.</i>			<i>I am not taking steps to meet the best interest standard but plan to do so.</i>			<i>I have a basic understanding of what the requirements will be and am gaining a better understanding to prepare</i>			<i>I have a thorough understanding of what the requirements are and feel confident in my ability to meet the best interest standard.</i>			
Your Financial Planning Process	<i>I am purely transactional and have no planning process.</i>			<i>have somewhat of a sales/planning process, but don't always follow it.</i>			<i>I have a financial planning process, but sometimes skip steps and am unsure if it meets the best interest standard.</i>			<i>I follow a process that ensures the care, skill, prudence, and diligence standards are met based on investment objectives, risk tolerance, financial circumstances, and the needs of the investor.</i>			
Coordinated Advice	<i>I work in a silo without regard to the impact my advice has on other areas of the client's life.</i>			<i>I am a specialist and do not coordinate with any other professionals.</i>			<i>I occasionally rely on the expertise of other professionals to serve my clients and try to make recommendations that won't negatively affect other areas.</i>			<i>I never make a recommendation without a coordinated effort of their tax, financial, insurance, and estate planning (social security and Medicare if applicable) considerations.</i>			
Documented Planning Tools	<i>I only document what I need to get the application processed through the company with which I am doing business.</i>			<i>I take notes during my client meetings and retain them in file folders in an attempt to support the recommendations I made.</i>			<i>I utilize the basics to get to know my client, (e.g., a fact finder,) but I don't have tools to document my whole process that leads to my recommendations.</i>			<i>I document all the relevant information necessary and have the client sign off on an Investment Planning Statement (IPS) that clearly shows why I made the recommendations.</i>			
Post-Sale Service and Maintenance Process	<i>I make a sale and move on and don't service my clients, if or when they need it.</i>			<i>I am reactive vs. proactive in educating and servicing my clients.</i>			<i>I only proactively service my biggest clients.</i>			<i>I have a documented annual review and plan update process I go through with every active client.</i>			
Portfolio Selection	<i>I utilize portfolios that have high fee structures, chasing performance without any regard for cost to the client.</i>			<i>I utilize some high fee structure portfolios with the hope that performance outweighs cost.</i>			<i>I understand how much fees can deteriorate my clients' wealth and only recommend diversified portfolios with low overall cost structure.</i>			<i>My clients' money is segmented by tax qualification and into buckets to ensure efficiency of taxes, low fees, and appropriate volatility.</i>			
Product Determination	<i>I pick the product that is going to incentivize me with the most money/perks with little to no regard to the benefit of the client.</i>			<i>I sell what I know and with what I am comfortable, and don't evaluate other products that might be a better fit for the client.</i>			<i>I have a diversified mix of products, but no screening process to validate what I'm recommending is in the client's best interest.</i>			<i>I have a documented screening process of the companies and the products I recommend to my clients.</i>			
Training on How to Provide Holistic Planning that Meets the Best Interest Standard	<i>I don't know where to get training on how to meet the best interest standard.</i>			<i>I have resources for training, but have taken no action.</i>			<i>I've attempted to educate myself by accessing available resources, but don't have the confidence I've received the training needed.</i>			<i>I am 100% confident I have received the proper training to meet the best interest standard and deliver holistic planning to my clients.</i>			

YOUR TOTAL SCORE

Do You Provide Best Interest Holistic Planning?

80+

You are a rockstar! Keep educating yourself; you may need to make minor tweaks, but you are doing great!

56 - 79

You are heading in the right direction, but definitely keep improving.

25 - 55

You have a lot of work to do. At this point, it's time to kick things into high gear; otherwise, you and your clients will be dramatically affected and in harm's way.

<25

There is a good chance you will not be in business under the best interest standard, unless you quickly change your mindset and do a massive overhaul of your business model.