HIGH-PERFORMANCE TEAMING & PROFESSIONAL COLLABORATION

A MULTI-DISCIPLINARY TEAM APPROACH TO ESTATE PLANNING

NATIONAL ASSOCIATION OF
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The Association of Choice for Estate Planning Professionals

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Introduction

The National Association of Estate Planners & Councils (NAEPC), which was formed in 1962, functions with the abiding conviction that: 1) the team approach to estate planning is essential to the creation of an estate plan, to which every consumer is entitled; and 2) that this team approach is what best serves the client.

But what does this collaborative team approach look like?

Though collaboration is a hot topic that has received positive attention in recent years, little clarity has been shed on exactly what collaboration is, when to do it, or how to do it. Yet, the most essential, defining characteristic of a high-performance multi-disciplinary team is an explicit collaborative process—one that is articulated to the wealth-holder(s) and to each and every advisor on the team.

"Over the past several decades, the estate planning world has become increasingly complex and inter-dependent..."

This explicit process is particularly crucial today. Over the past several decades, the estate planning world has become increasingly complex and inter-dependent: Everything any advisor does impacts the work of the remaining team members.

The purpose of this white paper, then, is to offer guidance on collaboration-related topics and to encourage the multi-disciplinary professionals who are part of an estate planning team to incorporate collaboration more deliberately into their everyday practice.

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What is Collaboration?

"Collaboration" can have different meanings to different people, so it is important to clarify what we mean when we use the word "collaboration." We will begin by defining other words that are erroneously used as synonyms .

Many advisors **COMMUNICATE** with other advisors about mutual clients. This communication includes sharing documents, exchanging emails, answering phone calls from other advisors, and the like. Communication is important, of course, but it alone does not rise to the level of collaboration.

Many advisors **COORDINATE** their work. The financial advisor may change title of assets after the lawyer helps a client execute a newly formed trust. The insurance advisor may submit trust and trustee information to reflect new legal documents by the lawyer. Or an accountant may provide required minimum distribution calculations to a financial advisor to make the distributions to the client. Again, coordination is also important, but it is not collaboration.

Many advisors **COOPERATE** with other advisors, sharing a common purpose. They subordinate their own interests to the client, and to the other members of the team. In this respect, clarity of purpose is key. The process of working together to the same end is another important aspect of the team approach.

Although these aspects of the collaborative process are important, they are not sufficient. Multi-disciplinary teams who perform at the highest levels through true collaboration become learning organizations. They share both their perspectives and rationale openly and honestly while remaining willing to be influenced by others on the team. Trust and respect are critical to engaging in effective dialogue.

The ultimate purpose for collaboration is to tap into and harness the collective wisdom of the group. When collaboration works well, something new will be created. The whole will become much, much greater than the sum of the parts, and clients and advisors alike will benefit from the powerful synergies that can be accessed only through teaming and collaboration.

> "The ultimate purpose for collaboration is to tap into and harness the collective wisdom of the group."

[1] At NAEPC, we recognize and celebrate the fact that almost every person associated professionally with an affiliate planning council provides services to clients in many areas related to, but beyond, a traditional definition of esta embrace this understanding and encourage our professional disciplines to excel at broadening the depth and breadth o involvement in whatever estate planning has come to mean for them, all in service to the client.

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A Working Definition of Collaboration in an Estate/Financial Planning Context

We offer the following working definition of "collaboration" as a model for advisors. In our view, three outcomes are present in an effective collaborative team.

Two or more advisors agree to work together (with authorization from the client) to:

1. Choose, design, and recommend strategies.
2. Explain their conclusions and recommendations.
3. Execute their responsibilities.

In addition to these outcomes, team members who can successfully collaborate exhibit three qualities. They:

- Demonstrate an openness to be influenced by other advisors.
- Work to foster a spirit of trust, mutual respect, and common purpose.
- Affirm a commitment to ethics and transparency.

When to Collaborate?*

Collaboration is temporary. It is designed for a specific purpose. Once that purpose is accomplished, collaboration frequently dissolves. Since the common problem was solved, the need to interact on the same issue no longer exists. This does not mean the participants cannot or will not collaborate again. If another problem or question arises, the same people can collaborate to deal with the new problem, but the collaborative effort will likely differ in many respects, and the method of collaboration used might also differ.

Professionals collaborate out of necessity to solve or accomplish their tasks and because they cannot do it by themselves. The success of a collaborative effort can be measured by its results: The collaborators either solve the problem, or they have failed.

*ACKNOWLEDGEMENT: "GROUP COLLABORATION IN ORGANIZATIONS: ARCHITECTURES, METHODOLOGIES, AND TOOLS" BY WERNER K. BAASCH

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Benefits to Clients

Clients are the big winners when advisors collaborate for several important reasons.

BETTER ADVICE. Expertise creates blind spots: After all, by the time you become an expert, you have solidified your tried-and-true strategies. You may no longer be looking for new strategies. Vetting ideas as a team can help us avoid tunnel vision, so the client is better served. The team provides better advice than any one individual, and as a result, every advisor's reputation is enhanced.

LESS EXPENSIVE. Arguably, the process is less expensive to the client. Since the entire team participates together in discussions, fewer discussions are needed and less information is "lost in translation." Fewer mistakes are made, and fewer revisions are needed.

MORE CONFIDENCE TO ACT. When consensus exists among advisors, the client has more confidence in executing recommendations. By contrast, client confidence is undermined if an advisor privately approaches the client with a message that is contrary to the group view.

It is our belief that the benefits of collaboration to professionals far outweigh the risks so long as the advisors involved are at least competent, are confident in their own abilities, and respect the other advisors. We believe most advisors easily meet these standards. The missing ingredients that inhibit effective collaboration are:
1) leadership from one or more of the advisors, and
2) a mutually acceptable collaborative process. Our intent in this white paper is to encourage and offer these ingredients.

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Why Collaborate?

There are many benefits to advisors to collaborating:

BETTER ADVICE. In addition to knowing that the client is best served, advisors often enjoy contributing to a great team effort.

CLIENT SATISFACTION. Clients who are happy because they have been well served by an effective collaborative team are much more likely to pay fees promptly and remain loyal.

REFERRAL BUSINESS. Everyone wants to work on a team with others who have proven to be good team players.

HIGHER IMPLEMENTATION RATE. Clients are more likely to make a decision if all advisors agree on recommendations.

AVOID MISTAKES. That said, they will help you address deficiencies. Having supportive colleagues who take a look at your work benefits you, your ideas, and your client.

BECAUSE IT'S THE RIGHT THING TO DO. One must consider, in fact, whether collaboration constitutes an ethical imperative. A client-first mentality is an absolute must—and this shared value must be a requirement for each and every member of the team. Participants whose primary goals are compensation or client-control, or who have other forms of insecurity, should not be included on the collaborative team.

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Despite the clear benefits of collaboration, many advisors are not collaborating.

Here are some of the main reasons for this:

COLLABORATION IS NOT PART OF THEIR NORMAL PROCESS. Likely the single biggest reason advisors fail to collaborate is because collaboration does not feel normal. Generally, collaboration is not taught in advanced courses. Most advisors never think about collaboration as they engage a new client: Moving forward in a unilateral way is simply easier.

FEAR OF LOSING CONTROL. No doubt one of the main reason advisors fail to collaborate is because they fear losing control. Every advisor, no matter which discipline, has a vested interest in leading the planning process in a way that protects his or her revenue and his or her influence over the client. An advisor may fear that another advisor may attempt to hijack the agenda or recommend strategies that could result in lower compensation.

Some advisors may lack professional confidence and fear that their own lack of skill may become apparent to other advisors and, even worse, to the client. The risk of being embarrassed may appear to be lower if no other advisors are observing or participating in the process. (This fear is almost always unfounded. In a true collaborative process, every advisor ends up looking better because the other team members strengthen and enhance ideas.)

Some advisors lack confidence in the ability or willingness of the other advisors to "bless" their ideas.

Still other advisors lack experience with collaborating. If they are not confident in their ability to lead by influence, they may simply prefer to do it on their own.

SEEMS COMPLICATED AND TIME CONSUMING. Intuitively, advisors are concerned about how they are going to be paid. If the process is more time consuming, we wonder if clients will be willing to pay for it.

DON'T KNOW HOW. Many advisors will continue their old ways because they are comfortable. This white paper gives guidance to thought leaders who are not satisfied with the old ways!

> "Generally, collaboration is not taught in advanced courses. Most advisors never think about collaboration as they engage a new client."

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Types of Collaboration Models

Collaborative teams can take different forms. Generally, we believe they can be divided into two groups.

THE PREFORMED ASSOCIATION MODEL: In this model, a group of advisors come together in advance and decide they want to form a multi-disciplinary team to work together. Each one looks for new clients. They typically want to replace one or more of the client's existing advisors. This is a perfectly acceptable method of doing business, but it is relatively rare. Though many benefits exist to the preformed association model, this approach differs enough that it is beyond the scope of this article. We mention it chiefly to clarify that the preformed association model is not the focus of this white paper.

THE NATURAL COLLABORATIVE TEAM MODEL: In the vast majority of situations, the client already has a group of key advisors. The core of this group is often an accountant, a lawyer, and a financial advisor, though other key people might include a trust officer, insurance advisor, business advisor, philanthropic advisor, etc. We suggest that this group (or some subset thereof) becomes a "natural collaborative team" when one of them recognizes the need for collaboration and takes the necessary steps to enlist the client and the client's other advisors. This group forms because the advisors come to realize that working together would benefit the client and each other. This white paper focuses on the natural collaborative team model.

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When to Collaborate

We are not suggesting that every advisor collaborate on every client matter. Many of your job responsibilities are simply tasks that need to be completed. Do all advisors need to collaborate to balance an investment portfolio, draft a simple will, update homeowners insurance coverage, or make a ROTH IRA contribution? Probably not.

> Collaboration becomes more important when the process would be enhanced by the input from other advisors from other disciplines or when the planning will result in the need for services from an advisor from another discipline. The importance of collaboration increases in proportion to the scope and complexity of planning.

Collaboration occurs in both transactional planning and comprehensive integrated planning.

TRANSACTIONAL PLANNING: Much of planning could be characterized as transactional. Transactional planning generally focuses on one primary transaction such as a Pension Plan, Qualified Personal Residence Trust, Charitable Remainder Trust, or a 529 Plan. Clearly, these concepts require planning. But, they are generally narrower in scope and far more common than comprehensive integrated planning. Nonetheless, many such transactions have gone awry because advisors failed to involve other advisors appropriately. The larger and more complex transactions definitely deserve the attention of a collaborative team.

COMPREHENSIVE INTEGRATED PLANNING: Comprehensive integrated planning looks at most or all aspects of a client's financial situation, including income tax, cash flow, asset management, wealth accumulation, risk management, business succession, wealth transfer, and charitable giving issues. It would be virtually impossible to do a competent job of comprehensive integrated planning without a collaborative team.

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What Does Effective Advisor Collaboration Look Like?

It is important to note that effective collaboration works well even if it is not perfect. We are reminded of the saying, "Anything worth doing is worth doing poorly, until you learn to do it well."

No doubt, there will be mistakes along the way. But mastery comes with consistent effort.

Effective collaborative team members:

CONTRIBUTE THE BEST OF THEIR INDIVIDUAL EXPERTISE TO THE GROUP. Effective collaborators bring their best ideas to the group rather than presenting them to the client in private so as to get credit.

GIVE CREDIT WHERE CREDIT IS DUE. Everyone appreciates having his or her contributions recognized. It bears noting that the advisor giving the compliment benefits as well by developing a reputation as a team player.

DEMONSTRATE SENSITIVITY TO THE INTERESTS OF THE OTHER ADVISORS. Effective collaborators understand and embrace the revenue model of the others.

SPEAK THE TRUTH IN KINDNESS. Speaking the blunt truth may be better than being disingenuous, but kindness and tact are qualities that benefit everybody. Likewise, effective collaborators work out differences in private, not in front of the client. In our role as advisors, we all hope that if another advisor discovers an error we have made, he or she will approach us confidentially and with humility to discuss the issue and give us a chance to fix it.

COMMUNICATE WITH OTHER TEAM MEMBERS PROACTIVELY. Everybody likes to be informed about what is going on.

Happily, sometimes teams exhibit these behaviors without any one advisor necessarily taking the initiative to establish working protocols. When this occurs, it is usually when all the advisors are competent, are secure in their own abilities and in their relationship with the client, know and/or have respect for all the other members, are experienced with working as part of a multidisciplinary team, and are willing to subordinate their own egos. It may be rare to find a self-assembled team of advisors that all exhibit a high level of these skills and character qualities.

Fortunately, any one advisor can take the initiative to exercise servant leadership and invite the others to agree to work together under a mutually accepted set of guidelines and protocols for the benefit of the client as well as each other.

To provide this kind of leadership, one must have a vision for how things could be better in the future. It is essential that the advisor who wishes to collaborate have a vision and a process that engages the client and the other advisors. Each participant must see the benefits to him or her. The overall process must be flexible, but robust enough to accommodate the requirements of each professional advisor.

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The Process for Collaboration

We offer the following framework as a model that should be flexible enough to accommodate most advisor situations.

Before the process begins, one of the advisors needs to take the initiative to encourage the client and the other advisors to depart from business-as-usual for something better. Someone needs to take the lead. The leader can gain credibility with the client and respect from the other advisors, but only if the leader is acting on behalf of the group and not for selfish gain. The effective leader will look out for the interests of others. Leadership in this context is more a matter of moderating and facilitating rather than of giving instructions.

Leadership is always by permission of the advisor team group. The leader is a peer among equals. Other advisors are more willing to cede leadership to another as long as they feel the leader is acting in good faith, is demonstrating competence, and is being sensitive to the interests of others.

The first thing this leader must do is approach the client about the benefits of and process for collaboration. Expect the client to be concerned about the cost of the process because, superficially, it may appear that collaboration would be more expensive. The client must come to believe that the benefits to him/her will be worth it.

The balance of this article will explore the five critical best practices that we have observed in firms that are effectively collaborating.

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1 The Initial Client Collaboration Conversation

Clients do not recognize the fact that their advisors are not collaborating, and they cannot be expected to initiate a collaborative process. Of course, you know that one of the advisors who understands the benefits of collaboration and the necessary steps must become the catalyst for collaboration. Therefore, this initiative starts with a conversation with the client. All the advisors will need to know that the client wants them to collaborate.

As you begin your conversation with the client about collaboration, a good question to ask is, "Who would you consult before you made a major financial decision?" The advisors the client mentions here may be the ones you should invite onto the natural collaborative team.

At this point, it may be helpful to engage the client in a conversation about the benefits of collaboration. A question to ask the client to effectively introduce the concept of collaboration is this:

When was the last time your key advisors (the small group of people you would consult before you made a major financial decision) met together without you present to give their best thinking to promote your best interests?

Typically, the answer this question will be, "Never."

The question, framed in this way, implies that such a meeting would be very much in the client's best interest—and yet that meeting has never happened. It begs the question, "Why," but beware of asking this question. There may be many reasons why a meeting has occurred, but discussing these reasons may cause a distraction. Instead, it may be best simply to observe that such a meeting would likely lead to good results for the client, and that you would be happy to facilitate such a meeting. By raising the question and indicating your willingness to initiate such a meeting, the client will likely have higher confidence that you can provide situational leadership.

At this point, some clients may begin to think about fees. Even though you have not brought up the topic, you know that people want to know. Being prepared to explain why collaboration may be less expensive, and not more, in the long run may be important to the client moving forward.

Clients' motivations to address planning issues are often event-driven. Most clients need a reason to invest the time and energy required to get something done, so a client who resists the notion of authorizing advisors to collaborate together may not have a big enough reason to warrant the effort right now. If you believe the client would be well served by a collaborative team, don't give up just because the client is not ready. Try again when you think it is appropriate.

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How Do You Determine Who Should Have a Seat at the Table?

The client determines who should be on the team, not you. But that does not trivialize your role. On the contrary, you have a critical role to play in providing guidance to the client about how to build the collaborative team. Jim Collins' principle of "First Who" applies here: Before you can determine where to drive the bus, first get the right people on the bus, and get the wrong people off the bus.

Your role in helping the client define the collaborative team should begin in your initial meeting(s) with the client. Be intentional about this in advance. Ask the client about the other advisors as a normal part of your data gathering process. Make a list of all the client's existing advisors. Here are some questions to ask with respect to each one:

- "How long have you worked together?"
- "What kind of work has she or he done for you?"
- "How satisfied are you with the quality of the work and responsiveness?"
- "How long has it been since you have talked?"
- "Is this someone in whom you have a very high degree of trust, confidence, and satisfaction, or would you be open to working with someone else if they came very highly recommended?"

From these answers, you should be able to discern the client's loyalty to, commitment to, and satisfaction level with each advisor.

Next, a key question to ask the client is, "Who would you likely consult before you implemented any significant planning arrangement?" Allow the client to give you a short list. Not all the advisors just listed will necessarily make the short list.

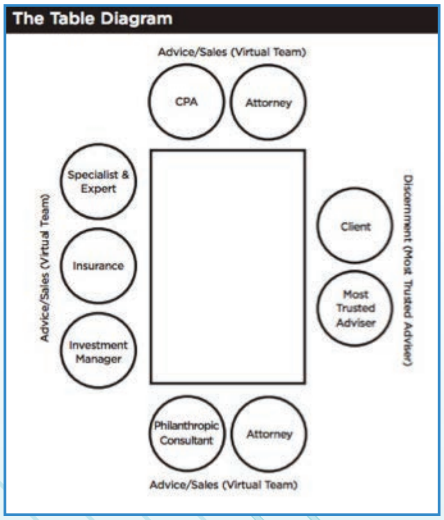
Who Sits Where?

Finding the right people to sit at the table is important, as is making sure that everyone sits in their own best seat so that every wealth-holder and advisor at the table feels ownership and pride when the game is over.

To this end, we believe that the table is an excellent metaphor for determining how dynamics will play out as planning for affluent families evolves. It offers a single, visual reference that allows us to quickly assess motives, communication styles, compensation, liability, and even industry baggage.

When you approach something with intent, you often pull a chair up to a table. Family dinners take place at tables. The White House contains dozens of elaborate tables at which diplomats and strategists gather to protect our liberty. When a wealth-holder wants to consult his or her advisors about matters of wealth, everyone comes to the planning table.

The Table Diagram



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In society at large, we do a dance about who gets to sit where. Dad sits at the head of the table during family dinners. At weddings and galas, the seating chart is meticulously designed to keep certain people together and others apart. Somewhere in time, someone decided that how a group surrounds a table was crucial to how people communicate.

An advisor's metaphorical seat at the table is determined by many factors. Like a multi-layered interview process, an advisor must carry certain behavioral traits in order to fill a particular seat. Changes in consumer behavior and the advisory industry have caused professionals to naturally gravitate into three different operating modes—the sales style, the advice style, and the discernment style. Each style represents behavior traits and insights into how advisors frame their prospecting opportunities and client relationships. The styles can reveal barriers, stigmas, and opportunities in current behavior patterns, and how these correlate to or conflict with an advisor's desired marketplace or business model. These styles also play an important role in what metaphorical seat the advisor should play.

To review the three styles in detail and gain more clarity on how these styles interact, please see the Exhibit, "Advisor Styles."

How Big Should the Collaborative Team Be?

First and foremost, the collaborative team should include the advisors the client knows and trusts. These are the people whose recommendation the client most trusts. If these people made a recommendation, the client would most likely take action.

Three people is an easily manageable group and very common. For higher net worth clients, the group may include six or more. Some teams may have a lead attorney and a junior attorney, a lead accountant and a junior accountant, a trust officer and a money manager. More than five or six can become difficult. The complexity and potential for conflict increases exponentially with the number of participants, so it is best to keep the number as small as possible without excluding anyone that the client would consult after the team makes its report.

Another group of people may or may not be at the table. This broader group may include a money manager, insurance broker, trust officer, family legacy advisor, development officer, or psychologist. To the extent that any of these people initiated the idea of collaboration and are prepared to facilitate the process, they may be at the table as the de facto leader. Therefore, anyone in this group who becomes a thought leader with respect to the benefits and skills of collaboration will likely enjoy insider positioning in increased influence with the client and advisors alike.

"The complexity and potential for conflict increases exponentially with the number of participants, so it is best to keep the number as small as possible..."

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Should the Client's Family Members Ever Be Invited Onto the Collaborative Team?

Sometimes a client will name a family member as someone they would consult before making a major financial decision. For example, some might name a sibling or adult child.

UNDER NO CIRCUMSTANCES SHOULD YOU INVITE THIS PERSON TO BE ON THE ADVISOR PLANNING TEAM.

That person should be treated as a client, not an advisor. It is critical to establish a safe place for advisors to speak openly with one another during the planning process. The presence of a non-professional erodes the essential sense of security that all professionals must have with one another. The only exception to this rule would be when a family member is actually a professional, such as a lawyer, and is already practicing their profession with respect to the client.

Once you help the client see the value of collaboration, and the client is ready to take the next step, you need to tell the client what to do. Do not assume that clients know how collaboration works. They don't. They need your guidance.

The next step is for you to equip the client with the process and tools to authorize and encourage the key advisors to collaborate.

"It is critical to establish a safe place for advisors to speak openly with one another during the planning process. The presence of a non-professional erodes the essential sense of security that all professionals must have with one another. "

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2 The Client Request of Other Advisors

The client must be the one who asks the other advisors to collaborate.

We believe that asking the client to send an email request to each collaborative team member is the best way to make this request. By using this method, you help the client by providing language that communicates effectively and avoids missteps. We have provided a sample email message in Exhibit, "Sample Email Message from Client to Advisors," for you to edit and use.

Ask the client to copy you on the message to each other advisor. That way you know that the message went out and exactly how the client adapted the draft message you provided.

After the other advisors receive the email from the client, you are ready for the next step.

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3 The Advisor-to-Advisor Introduction Meetings

We strongly recommend that you make time to meet with the other advisors individually and in person to talk about collaboration, uncover your shared values, and invite their participation. To set up the first face-to-face meeting, we suggest that you personally make a phone call to each advisor rather than send an email.

Almost all advisors will agree to this meeting with you. After all, the client requested it and is paying for it (for hourly billing advisors). But just because they agree to meet does not mean they are on board with the big idea. Their unspoken questions and concerns may be:

- "Who are you, and what is your agenda?"
- "Are you trying to take over this process?
- "Am I at risk because of something you may do to advance your interests above mine?"

Keep the following goals in mind for your initial face-to-face advisors meetings:

BUILD RAPPORT AND TRUST. Make a safe environment by demonstrating: 1) your willingness to learn from the advisor, and 2) your genuine interest in this advisor's material participation.

REACH COMMON UNDERSTANDING ON COLLABORATION. It is likely that the other advisor has never collaborated before in the way we are describing. We encourage you to use this white paper or the relevant exhibits as tools in reaching a common understanding.

SET EXPECTATIONS FOR PROCESS. Describe the process you have in mind. Ask the other advisor what "normal" is with respect to his or her process.

DISCUSS ROLES and protocols.

DEMONSTRATE your respect for the other advisor's role and sensitivity to his or her concerns.

REDUCE FEARS and increase positive expectations.

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Before your meeting with each advisor, prepare yourself to make certain you cover the things you want to cover in this meeting. We suggest the topics below as a general outline, but do not hesitate to make changes based on the natural flow of the conversation.

Here are some simple talking points:

ICE BREAKER

This is just normal social banter to make a friendly and collegial environment.

PURPOSE OF MEETING

The advisor will want to know early, "Why are we meeting?" and "What do you want to talk about?" You may have stated this when you scheduled the meeting, but it is useful to restate the purpose. This helps to avoid misunderstandings and differing assumptions.

YOUR STORY

The advisor will appreciate knowing a little about you. We suggest a very short summary of your professional background and the nature of your practice. How did you meet the client? What did you talk about with the client? What was said that led to this unusual request for a meeting? Perhaps share a bit about your vision for collaboration and how everyone can benefit.

THEIR STORY

Ask the other advisor to tell his or her story. Listen and ask questions. Asking questions provides a natural opportunity for the advisor to talk about accomplishments and competencies. We want our new colleague to feel safe and respected.

THE COLLABORATIVE PROCESS.

Describe your idea of the collaborative process. Use exhibits within this white paper if you think they would be appropriate and helpful. Ask for feedback and suggestions for how you can adapt the process to meet the needs of the immediate situation.

COLLABORATION PROTOCOLS.

Discuss expectations and protocols. Do not put an advisor on the spot by asking if he or she will agree. It is sufficient at this stage to make a unilateral commitment and express your hope that it will be reciprocated. It usually is.

NEXT ACTIONS. Finally, compare calendars for the upcoming strategy sessions with all members of the natural collaborative team. Review any other pertinent information.

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4 The Advisors' Strategy Session

The advisors' strategy session is a face-to-face meeting with all the natural collaborative team members. The purpose of the meeting is to reach consensus on the best strategies to recommend to the client. It is important to encourage active participation and contribution by all participating advisors:

A. Review and discuss the current situation analysis. In this first step, you might want to acknowledge helpful contributions each of the other advisors have already given. Most advisors will offer new details. This is a comfortable way to start the group discussion process. Review facts and figures. Give everyone a chance to contribute to a collective understanding of the client's circumstances.

B. Review and discuss goals. This may be the first time some advisors actually look at a written set of client goals. Discuss each goal as a group. If needed, consult the client so that all advisors have the clarity that this list of goals fairly represents the client's current concerns.

C. Discuss possible strategies. Give all advisors a chance to bring up their ideas. Be willing to build trust and goodwill by letting others demonstrate their expertise. Be prepared with your ideas, but be willing to let others speak first. Feel free to ask clarifying questions as others bring up ideas.

D. Agree on a list of the best strategies for detailed analysis. Most clients are not willing to implement a dozen strategies. Your collaborative team will need a way to develop a short/best list without offending any of the advisors. One way to do this is to ask, "What would be the ideal number of strategies to recommend to the client?" The answer most advisors suggest is from three to five.

The next question is, "Of all the strategies we have discussed, which belongs on this short list?" Hopefully, the group will agree on which strategies to include.

E. Agree on next actions. As you wrap up the meeting, review your conversation and clarify who has specific tasks. (See "A Shared Planning Process.") Look at calendars and set up the next advisor meeting.

The meeting was successful if all advisors had the chance to speak, felt that their ideas were valued, and believe they have an important ongoing role throughout the planning process.

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A Shared Planning Process

Each advisor has a process. Processes vary from firm to firm but share many primary components. Most advisors are willing to accommodate slight variations in the sequence of events in the interest of effective collaboration and service of the client. This does not mean that all advisors abandon their own process. Each of them will follow components of their own process, particularly with regard to engagement agreements, disclosures, compliance, etc. Each team member will fit these elements into the shared planning process as appropriate. Here is a model process that should be acceptable to most advisors:

DISCOVER AND DOCUMENT THE CLIENT'S GOALS. Often a critical missing piece is a succinct written statement of the client's prioritized goals. This must be shared will all members of the collaboration because without goals, how will the team or the client be able to evaluate potential strategies? One of the reasons planning fails is that advisors often work from their own set of client goals and attempt to solve them through their own biases. The process of all the advisors collaborating together around the same set of goals is where the greatest outcomes are achieved.

COMPILE FINANCIAL, LEGAL, AND TAX INFORMATION. It is helpful for someone to take the lead to collect the information and compile it into a summary report. Usually, no one advisor has all the information for effective comprehensive planning.

TRANSMIT SUMMARY TO ADVISOR TEAM. Someone needs to compile all the information and develop an analysis of the current situation. For a comprehensive integrated plan, the summary should include current net worth and portfolio details, current income sources and income taxes, details of all major business interests including outside ownership and buy sell arrangements, trial estate tax calculation, diagram of existing estate plan with estimated distributions to heirs, taxes and charity, and current insurance policies. For a tactical plan that is more narrow in scope, the items in the summary may not be as comprehensive.

MEET WITH ADVISOR TEAM TO DISCUSS POTENTIAL STRATEGIES. Some have called this meeting a strategy session. Regardless of what the meeting is called, the advisors ideally should meet together in person after they have reviewed the current analysis. (See the suggested discussion points in the next section, "The Advisor's Strategy Session.") Each advisor should come prepared with ideas, and they should be prepared to put all ideas on the table. Advisors should be tactful but direct in evaluating ideas. The constraints of the situation may rule out many strategies. Constraints include things such as remaining lifetime exemption, annual gift tax exclusions, personal cash flow, business profitability, restrictive stock transfer agreements, and the client's desire to maintain control. Ideally, at the end of this meeting, the facilitating advisor will take the initiative to develop consensus within the group and summarize the leading ideas that appear to be most congruent with the client's goals and within the constraints.

DEVELOP INTERNAL ANALYSIS TO COMPARE VARIOUS ALTERNATIVE AND PERMUTATIONS. Someone should be responsible for preparing and

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distributing an analysis for the advisor team of the strategies that emerged from the strategy session meeting. Ideally, this analysis should take into consideration the combined effect of all the strategies on the client's cash flow, net worth, income taxes, estate taxes, and estate distributions. Considering multiple design variations may be challenging, but the team needs the best tools available to evaluate the effectiveness of each individual strategy and the effect of the strategies as a whole. This marks the beginning of an iterative process that may involve two or more revisions and culminates with a report that is ready to present to the client.

MEET AGAIN AS ADVISORS TO REVIEW ANALYSIS AND AGREE ON BEST SET OF RECOMMENDATIONS. Each advisor should evaluate the overall plan, paying careful attention to areas in which their expertise is most needed. The plan typically will go through several refinements before all team members feel it "works" for the client. Once team members agree that the plan is ready for the client, someone must prepare multiple copies.

MEET WITH CLIENT TO PRESENT REPORT AND PRELIMINARY PLAN. This is the first full presentation of the plan to the client. Ideally, all advisors should attend and participate in this meeting. It is a good practice for the team to communicate in advance about which team member will present which parts of the overall plan.

ADVISOR TEAM MEETS AGAIN AND AGREES ON REFINEMENTS. Usually, a considerable amount of intelligence is gathered during the first presentation to the client. Sometimes financial data may have changed, requiring an update to the plan. Often the client expresses nuances in goals and preferences that inform the selection, design, and funding assets for strategies.

REFINE PLAN AND PREPARE THE FINAL DRAFT FOR THE NEXT CLIENT MEETING. Often, this step will be relatively easy if the team developed a good original understanding of the client's goals and if the preliminary report came fairly close to addressing the primary goals and constraints.

MEET WITH THE CLIENT AGAIN AND PRESENT THE FINAL DRAFT. This is usually the meeting during which the client agrees to begin to move forward with some or all of the recommendations.

BEGIN IMPLEMENTATION. Each member needs to clarify with the client exactly what his or her next actions are and be in communication with the group, as needed.

"Considering multiple design variations may be challenging, but the team needs the best tools available to evaluate the effectiveness of each individual strategy..."

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5 The Client Recommendation Meeting

When key advisors agree on the best course of action, clients have confidence in their recommendations and they make decisions. The best way for a client to see this is for all advisors to actively participate in person during the client recommendation meeting.

Few advisors regularly have meetings with the client and the other advisors in the same room. Assuming that everyone knows how the meeting should go would be a mistake. Communicate with the other advisors in advance to mutually determine how the meeting should go. This is another opportunity to show servant leadership.

In preparation for the client recommendation meeting, we encourage you to discuss the following questions with the advisor team:

- "What should be our objectives for this client recommendation meeting? What do we hope the client will think, feel and do?"
- "Are we fully agreed on our recommendations?"
- "What is our agenda for the meeting?"
- "Who should moderate the meeting?"
- "What role will each of us play?"

It is reassuring to the client when an advisor communicates with conviction about the importance of a strategy for which he or she will receive no compensation. Therefore, advisors who do not have an economic interest in a particular strategy should take the initiative to express support for that strategy, but only if the support is sincere. And, if there is not support for a particular strategy, it should have been discussed openly but privately amongst advisors before the client meeting.

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Requirements for Effective Collaboration

We have already addressed many of the essential ingredients for successful collaboration. But here is a brief synopsis of them.

TRUST. Without trust, the process will not work. If you want to be a good collaborator and successfully facilitate collaborative teams, work diligently to be trustworthy. This means doing what you say and demonstrating knowledge about and sensitivity to the interests of the other team members.

COMMON PURPOSE. Advisors need to discuss openly what this process should look like. If you fail to talk about this, it is likely that you will have misunderstandings due to differing assumptions.

OPEN COMMUNICATION. Pledge to actively participate. Share your best ideas.

NO COMPETITORS. Two professionals from the same discipline (but different firms) will have a very hard time collaborating. Therefore, we suggest you try to avoid that situation. If the client initially indicates two people as key people he or she would consult before making a major financial decision, and they happen to be competitors, do your best to explain to the client why it would be in everyone's best interest (including the client) to choose only one.

AWARENESS OF AND SENSITIVITY TO FINANCIAL INTERESTS OF TEAM MEMBERS. Simply put: No one wants you to mess with compensation.

CHECK YOUR EGO AT THE DOOR. You don't have to be the smartest person in the room. In our experience, most collaborative groups work well most of the time. But sometimes things are said that may be emotionally upsetting. Be ready for this. Don't get defensive or over-react. Humility goes a long way. Remember, you are part of the team because your opinion is valued. You chose to collaborate to help promote the best interest of the client. Trust the process to do just that.

Communication protocols for collaboration

- Emails, phone calls, private meetings
- Client approval
- Client cc
- No offline negative or disparaging comments to client

Terms to Consider: Poor Choice of Words Can Undermine Trust

We would like to caution you about the use of several terms that may have an unintended adverse effect.

Being the "most trusted advisor" is a term that some tout as being worthy of aspiration. This certainly seems intuitively attractive: Who wouldn't want to have that level of client trust? We applaud all sincere efforts to provide such a high level of client service that trust increases after every interaction.

But we are concerned when the motive for gaining this trust is so that the client will accept recommendations, typically to buy more products or services. And we are concerned because the notion of the "most" trusted advisor is inherently competitive, not collaborative.

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It is good to aspire to be trusted. It is counter-productive to compete with other advisors for that trust. We caution against the use of the term "most trusted advisor" with respect to yourself, both with the client and especially with the other advisors.

Quarterback is another word with potentially counterproductive implications. If you endeavor to establish a collaboration amongst advisors, and if you do not have a pre-existing relationship of trust with the other advisors, we caution against the use of the term "quarterback" to refer to your role. Do you believe the other advisors will be ready to acquiesce to your claim on that role?

Perhaps a better term may be "facilitator." The word facilitator generally implies a neutral party with the role of getting others to work together. Facilitators ask questions, they don't give orders.

Facilitators ask questions like:

- "How will we decide what needs to be done?"
- "Who is responsible for each task?"
- "When will it be done?"
- "What should we do if certain tasks are not done when promised?"

Agenda is yet another term that has a plain meaning as well as an implied meaning. Perhaps "talking points" might be a better choice of words than agenda when you want to offer some guidance to the team regarding how to conduct a productive meaning

Admittedly, these may be small things, but if you don't know the other advisors, and you are trying to build consensus around the idea of collaborating, the little things could hold you back!

Effective Follow Up

Advisors are used to working on their own and have their own systems for making sure things get done. Working with other advisors at this level of interdependence may be a new experience for some advisors. Therefore, it will be very helpful if someone on the advisors team assumes certain moderator and facilitator duties for the good of the team. Such duties could include things like:

CIRCULATING REPORTS and information as needed to be sure all team members are informed about key information and events.

MAKING SURE REPORTS are printed and bound as needed for client meetings.

COORDINATING TELECONFERENCE CALLS and client meetings. It can be challenging and time-consuming trying to coordinate the calendars of a number of busy people.

KEEPING TRACK OF COMMITMENTS made by each team member with respect to getting work done on time. Gentle reminders may be needed to keep the process moving forward, especially when others cannot complete their work until certain tasks are completed.

MAKE SURE OTHER MEMBERS are contributing to discussions. Sometimes quieter members are content to let others talk. The facilitator should invite them to share their insights.

HELP BUILD CONSENSUS on the best planning ideas and on a strategy for sharing the concepts with the client. This is challenging when planning the number of ideas and possible design variations is overwhelming.

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BE AWARE OF SUBTLE BODY LANGUAGE that may indicate that a team member may be uncomfortable with something. Soliciting candid feedback is essential.

GETTING CLARITY after every meeting of exactly what everyone has agreed to do and when it will be done.

Conclusion

By working collaboratively with other advisors, you will likely give better advice, develop better working relationships with other advisors, get more referrals, avoid mistakes, improve implementation rates, and deliver a superior client experience.

Clients also receive higher value from good advice at fair fees. Seeing all their advisors agree together on a particular course of action inspires a level of confidence to act that clients deserve but rarely experience.

Our goal has been to provide an introduction to the reasons for and methods of collaboration. We hope to foster more discussion about collaboration and to catalyze the development of best practices that become more widely accepted and practiced.

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Exhibits

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Exhibit
Advisor Styles

Practically speaking, advisors operate in more than one style.

Every advisor has a natural inclination that determines his or her behavior in particular situations. Consider, for example, a partner in a law firm who designs advanced estate planning strategies, yet is directly compensated for the volume of business he or she brings into the firm. This advisor is operating in both the sales style and the advice style, and perhaps the discernment style as well

.

The Sales Style

The sales style is based on persuading the client to follow a specific course of action or to purchase a specific product or service.

So long as everyone understands the rules of the game, the sales style is effective. "Understanding the rules of the game" means full disclosure about how you get paid and what services you are providing. There are sales-style advisors who do great work, ask great questions, and obtain the necessary facts to determine suitability of the products they are selling. However, many other sales-style advisors operate in questionable territory by using professional titles to suggest that they are providing more than product solutions.

ADVISORS WHO THRIVE IN THE SALES STYLE

- Enjoy the thrill of the kill.
- Lose interest or momentum after the initial sale.
- Love to learn the intricacies of how powerful products work.
- Enjoy the simplicity of transactional business.

The Advice Style

Advice is defined as an "opinion about what could be done about a situation or problem." The advice style is focused on clearly articulating the best course of action based on the advisor's insight, perspective, and experience.

In an effort to move up market and adapt to the needs of affluent wealth-holders, many advisors have naturally migrated away from a sales-only style of doing business toward an advice-based style. The advice style works well in the affluent market segment where the financial decisions are still fairly straightforward. The wealth-holders want to enlist expertise and understand the structural relationship options available to them. These wealth-holders are becoming increasingly amenable to paying fees for professional advice. In turn, they expect a real plan and established systems and processes for execution. Tremendous fee-for-value opportunity exists for advisors operating in the advice style in the affluent marketplace.

ADVISORS WHO THRIVE IN THE ADVICE STYLE

- Provide value through deep technical advice in a particular discipline.
- Thrive on staying technically current and even designing new strategies.
- Enjoy trust and intimacy in client relationships as they apply to executing advice, but do not wish to spend hours and hours delving into the softer side of a client's vision.

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Exhibit
Advisor Styles

The Discernment Style

Discern is defined as follows: "to perceive with the eyes or intellect; to detect; to recognize or comprehend mentally." Over the past several years, a new advisor style has begun to emerge surrounding the concept of discernment. The discernment style represents a communication methodology emanating from an entirely different vantage point. It is based on the fundamental belief that when it comes to creating visions for their wealth, the clients possess all of their own best answers. They simply need the right questions and a compassionate listener.

In any style, good advisors will ask questions. Great advisors operating in the advice style ask follow-up questions. In discernment, something entirely different happens: The advisors ask enough of the right questions for the wealth-holder to arrive at his or her own ah-has. Lines of questioning have no driver except client clarity. Advisors aren't sifting through courses of action in their minds. Their only agenda item is to help the wealth-holder reach a deeper level of insight.

In discernment-based planning, whether the client breaks down in tears or shares a sacred story does not matter. What matters is what you do next. Just at the point of awkwardness that makes most people want to retreat to safer ground, the discernment-based advisor steps forward to fill that space and, with permission, delves deeper. He or she takes the risk with the wealth-holder that there might be something within that awkward space.

The discernment style is least effective in the emerging affluent and affluent segments as it requires a greater investment of time, effort, and resources than both the sales style and the advice style. Wealth-holders in the first two realms of affluence don't typically see a justifiable return on investment.

ADVISORS WHO THRIVE IN THE DISCERNMENT STYLE

- Can put their egos aside in favor of progress for the wealth-holder, even if it means giving another team member the limelight.
- Feel most in their zone during the intimate, coaching-type conversations they have with clients.
- Feel that establishing a client's vision, values, and goals is a powerful part of the planning process—not a cog in the wheel toward a transaction.
- Are comfortable asking tough questions without knowing what the answer might bring.
- May wish to use their discernment-based behaviors in a most trusted advisor role, or may prefer to operate in a single core discipline.

"Discernment-based behavior is listening without looking for a solution. It is asking questions that aren't designed to lead the client to a purchase. It is about helping the client still his or her world for a moment, creating a timeless space in which he or she can make a deeply confident choice."

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Exhibit
Advisor Styles

What Is Your Style?

Every advisor has a natural inclination that determines his or her behavior in particular situations. In the same way, we each have new attributes to which we aspire. Understanding your true natural style offers opportunity and confidence. How were you born to operate? A person's natural disposition reveals itself under stress and pressure.

We have outlined advisors' common behaviors into 28 attributes within the three styles (the sales style, the advice style, and the discernment style). The motivation for creating this grid was to provide advisors with an opportunity for foresight and intentionality in their evolving business models, particularly with respect to insight into how they will behave as members of a natural collaborative team.

Adviser Styles

Although all advisers relate to some elements of each style, each is predisposed to one style.

Style Attributes

	Sales Model	Advice Model	Discernment Model
1	Sell	Tell	Listen
2	Commodity	Service	Unique Experience
3	Self-Oriented	Credibility/Reliability	Intimacy
4	Salesmen	Technician	Generalist
5	Task	Planning	Management
6	Team Evasion	Team Participation	Team Leadership
7	Guarded	Trusted	Most Trusted
8	Income Earner	Business Manager	Business Owner
9	Solicitous	Consultative	Reflective
10	Fatal Alternative	Options	Single Best Solution
11	Sales Proposition	Planning Proposition	Value Proposition
12	Transaction Oriented	Fee Oriented	Relationship Oriented
13	Client Quantity	Client Continuity	Client Quality
14	Fear	Responsibility	Inspiration
15	Product	Information	Wisdom
16	Solution Superiority	Objective Process	Client Intimacy
17	Give Away Value	Sell Advice	Paid For Wisdom
18	Product-Based Compensation	Product-Based Fee	Results-Based Fee
19	Happenstance	Planning Process	Turnkey System
20	Tactical	Comprehensive	Strategic
21	Handoff	Delegation	Integrated Team
22	Paid Per Transaction	Paid Per Plan	Paid Per Relationship
23	Short-Term Focus	Annual Focus	Lifetime Focus
24	Minimize Liberty	Overcome Liberty	Maximize Liberty
25	No Insight	Adviser Insight	Client Insight
26	Minimize Contact	Maintain Contact	Maximize Contact
27	Improvisational	Logical	Curious
28	Strategies, Tactics, and Tools	Goals	Mission and Vision

In any given client relationship, you may find yourself in different columns across the same attribute at different points in the relationship. You will likely also find yourself operating in different columns or styles within various client relationships. With some clients, you may have the role of team leader, yet you are operating in a sales capacity. With others, you may help a client get to a point of deep clarity through questioning germane to the discernment style, and then take a step to the left and put on your advice hat to implement.

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Exhibit
Sample Email Message from Client to Advisors

Dear [advisor first name],

We recently engaged [your full name] to help us update our financial and wealth transfer goals, and to refine our strategies accordingly. [Your name] encouraged me to authorize you to work together, and I think that is a good idea. With this in mind [your name] will call you soon to find a time for the two of you to meet. Please freely share any of my information with [your name]. I understand you will bill me for this meeting. I look forward to seeing what your collaboration will produce.

Sincerely,
[Client name]

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Suggested Readings

Books:

SCOTT AND TODD FITHIAN,

The Right Side of the Table: Where Do You Sit in the Minds of the Affluent? (FPA Press: 2007)

White Papers:

PATRICIA ANGUS, JD,

"Attending to the Client's True Needs," at WealthManagement.com, July 29, 2014

RONALD AUCUTT, CREED OR CODE:

"The Calling of the Counselor in Advising Families," ACTEC Law Journal, Spring, 2011

ALBERT E. GIBBONS,

"Beyond Competence: The Ethics of Implementation," Trusts & Estates, August, 1999

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"How Collaborative Teams Work And Why they are Essential for High-Net-Worth Clients," Journal of Practical Estate Planning, February-March, 2008

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"The 80/20 Estate Plan—A-Z in 60 Days," Proceedings, 2004

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"The Ethics of Making Professional Referrals," Journal of Financial Services Professionals, May, 2000

DAVE W. HOLADAY,

"Better Results through Better Collaboration," The Journal of Practical Estate Planning, April, 2010

DAVE W. HOLADAY AND JOHN A. WARNICK,

"Getting Buy-In to Develop a Collaborative Team," Trusts & Estates, February, 2013

AVI KESTENBAUM AND BILL HAMMER,

"The Quarterback Dilemma," Trusts & Estates, November, 2011

JOHN T. MIDGETT,

"Professional Collaboration, Embrace Teamwork for the Best Results," Trusts & Estates, April, 2014

LEWIS SCHIFF,

"Making Collaboration Work," Investment Advisor, February, 2008

ANDREW WILUSZ,

"Practice Professionally, An Easy Reference Guide to Keep Up-to-date on the Latest Rules for Ethical Behavior," Practice Management, Trusts & Estates, May, 2007

WERNER K. BAASCH,

Group Collaboration in Organizations: Architectures, Methodologies, and Tools"

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