

THE FINANCIAL PLANNING UPDATE PROCESS DLA PE 201

An Advanced Model Using Data Retrieval and Comparison Efficiencies

Presented by David L. Lawrence, President
David Lawrence and Associates

Outline of Session (100 minutes)

- 1.) Gathering Client Data
 - a. Grouping and updating Personal data
 - b. Organizing Historical Financial information
 - c. Example using a Hypothetical Case
 - d. Compliance considerations
 - e. Considerations of **CFP Board Practice Standards: 200-2 Gathering Client Data, 200-2**
Obtaining Quantitative Information and Documents
- 2.) The Update Process
 - a. Risk Profiling – ongoing updates
 - b. Asset Allocation – Revisiting original plan data
 - c. Financial planning – comparison planning
 - d. Other Plan requirements
 - e. Compliance issues
- 3.) Developing the Financial Update Plan – focus on planning
 - a. Example using the Hypothetical Case
 - b. Compliance considerations
 - c. Due diligence, ethics and unauthorized entities
- 4.) Efficient Data Comparison Techniques
 - a. Tracking Methodologies
 - b. Considerations of **CFP Board Practice Standards – 300-1, Analyzing and Evaluating The Client's Information**
 - c. Integrating Outside Resources – Value added material
 - i. Addressing 'non-quantifiable' type goals
 - ii. Updating 'Boilerplate' client communications
 - iii. Compliance considerations
 - iv. Ethical considerations
- 5.) Presenting to the Client – Building the Update book
 - a. What information should be included
 - b. Clearly communicating updated goals, outcomes, expectations to the client
 - c. Example using the Hypothetical Case
 - d. Compliance issues – What not to put in the book
 - e. Delivery Techniques, **CFP Board Practice Standards 400-3 Presenting the Financial Planning Recommendation(s)**
- 6.) Final Thoughts
 - a. Questions
 - b. Comments

Total Time: 100 minutes

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Speaker: David L. Lawrence



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Course Purpose/Learning Objectives

With the advent of sophisticated financial planning techniques, some planners have found the delivery of ongoing advice to their clients to be a time-consuming, if not inefficient aspect of their practice. This course focuses on developing an advanced update model which allows the financial planner to concentrate more on developing a meaningful relationship with their clients

The course reviews methodologies for gathering and comparing historical client-related data that can be organized more efficiently for use in an update financial plan. Inefficiencies in the financial plan update process and/or ongoing advice delivery could translate into clients not following planner recommendations and eventually lead to client dissatisfaction.

As today's financial plans often include such diverse elements as sophisticated asset allocation strategies, estate planning and other data sensitive aspects of the financial planning process, the course uncovers ways to share this information seamlessly across differing analytical platforms and to seamlessly integrate these diverse elements in an update plan that provides ongoing quality of advice to the client.

David L. Lawrence

David L. Lawrence is President of David Lawrence and Associates, a practice consulting firm based in Lutz, Florida. Mr. Lawrence has more than 20 years of experience as a financial planner, consultant, public speaker and writer. He has been recognized by numerous organizations for his efforts, including The Internal Revenue Service, the Housing and Urban Development (HUD) Agencies, The Securities Industry Association, The Financial Planning Association and the United Way. He is a frequent on-air commentator on financial topics with local Fox and NBC Television affiliates. And, Mr. Lawrence currently writes a monthly column for **Financial Advisor Magazine**.