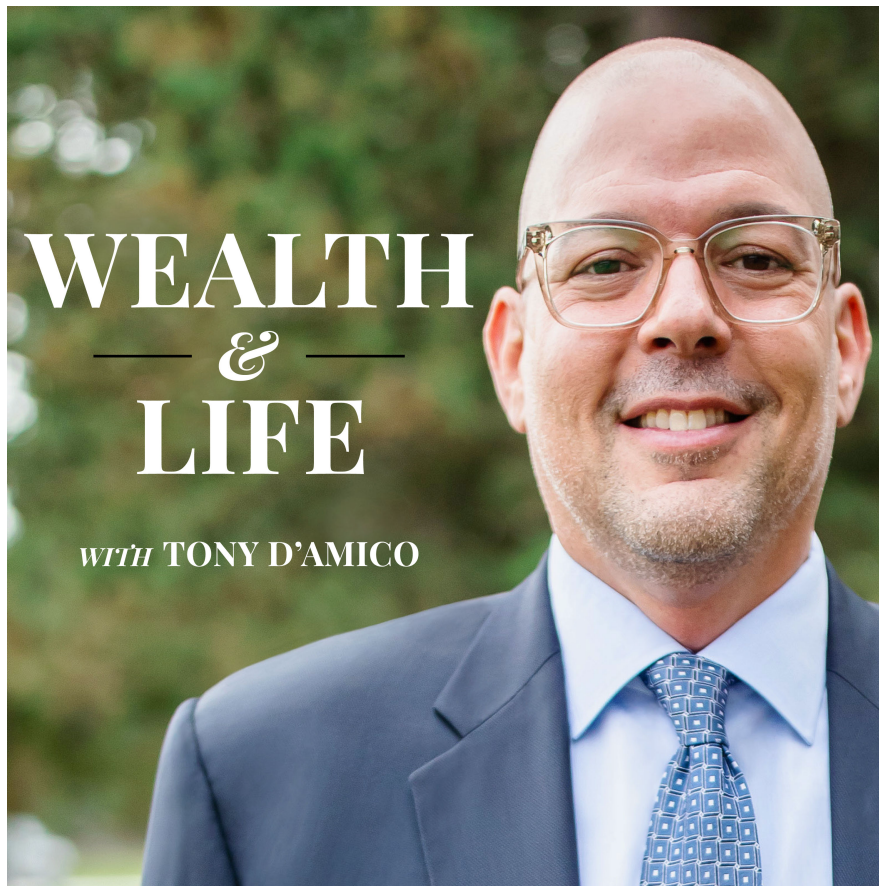


**Ep #15: Making the Most of Your Planning Meeting  
with Marissa Beyer and Brian Eberhardt**



**Full Episode Transcript**

**With Your Host**

**Tony D'Amico**

***Wealth and Life with Tony D'Amico***

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Welcome to *Wealth and Life*, where you'll learn with financial planner, consultant, speaker, and business owner, Tony D'Amico. You'll hear stories from successful business owners and individuals about how they navigated the inevitable challenges that arose as they achieved each new level of success, and you'll get insights and strategies from leading wealth planning professionals on how to achieve your next level of success. Now here's your host, Tony D'Amico.

Tony D'Amico: Well, welcome to this episode of *Wealth and Life*. Today I have Brian Eberhardt and Marissa Beyer who are both lead wealth advisors at Fidato Wealth. We're going to talk about something that I think is actually very important and interesting, and might provide insight, especially to our existing clients, but a little bit about how we prepare for our annual progress meetings and some of the key things that we do and why we do it. We originally thought of doing this podcast episode because we made a slight change to our preparation for the annual progress meeting, so wanted to share that, I guess, with our existing clients and also give prospective clients a little bit of a chance to get to know us in this area. So, Brian and Marissa, welcome to the show today. I'm really excited to do this.

Brian Eberhardt: Thank you.

Marissa Beyer: Thank you.

Tony D'Amico: So, Brian, I guess from your perspective when we're preparing for any annual progress meeting, I would say

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it's a very important meeting. It's a great opportunity, really just take a look at where a client is at, obviously in light of their goals, and then to plan out what we should be focusing on for the next 12 months. But Brian, maybe in your own words, tell me about how you approach an annual progress meeting and what you think about that.

Brian Eberhardt: Yeah, I mean, it is an important meeting because we're meeting once a year, in most cases, set the check-in meeting. So just get the review of the progress that's been made, understanding and learning about new developments that are happening in the client's life. So, taking a step back and reviewing those points is always the first thing that we're going to do. As we jump into the prep, it's gather the details or update the plan with details that maybe have changed. Every situation is different, every client situation. It's all unique. So if we're focused on the client and really what their goals are, what they want to accomplish, it helps us steer what the priorities for the meeting are going to be. And that's the whole point of the prep. It's really prep, get two to three priorities that we're going to want to have set in place and then accomplish over the next 12 months just to keep the momentum moving forward.

Tony D'Amico: Yeah. Yeah, that's awesome. And you brought up a good point too, the annual progress meeting is a great way to take a look at the big picture for the client, review their financial plan, review their advanced planning mine map. And then, like you mentioned, set the priorities for the next 12 months. And then we have, as you mentioned, we do the annual progress meeting, but then there's these more specialized planning meetings that we'll have with that client throughout the year to help them accomplish

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those other goals. So Brian, from your perspective, what are some of the keys, from your perspective that really help you prepare for that meeting and have that meeting be very successful?

Brian Eberhardt: Yeah. I mean, it starts with just the updates from the client. I mean, what's changed. And a lot of that comes from just conversations throughout the course of the year. And then prior to each progress meeting, we reach out and say, "Hey, there's a couple items that, we'd like you to provide to us in order for us to prepare." So I think that is first and foremost, making those small updates to the plan because if there's a big change in a client's life, that's going to trickle down and it's going to affect different planning areas. So we have to prioritize and just constantly evaluate, what are the two or three most important things, not in general, but for this specific client that we're working. And what two or three things can we accomplish this year and keep the momentum going towards their big picture goal.

Tony D'Amico: Yeah. Yeah. That's awesome. I think the other thing that comes to my mind is when we do the annual progress meeting, we're looking at everything for them. It's a complete, not just their financial plan that has a probability of success, but also looking at where are they at with tax planning, estate planning, do any updates need to happen there, risk protection planning. And then also too, there's always a potential for tax law changes or other changes where the game changer ... In other words, the game could change, the client's goals are still what they are. So how do we adjust? I guess, anything else that you want to share with our listeners or viewers today about



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the progress meeting and what you hope to accomplish with it?

Brian Eberhardt: Yeah. No, I mean, I look forward to those progress meetings and catching up and seeing clients face-to-face and just hearing about what their grandkids are doing and whatever the case may be. So I look forward to it and I appreciate all the work that's done on the client's behalf, as we prepare for the meeting prior to the meeting, sending us that info, because it helps tremendously. It just helps us focus on what we want this meeting about, what we want this meeting to accomplish.

Tony D'Amico: So what I think I hear you saying there, Brian, is that we do request certain information from the client and that's the part that has the, we made a slight adjustment to the information that we request from the client and when we receive it, because again, it's a pretty comprehensive process. It's a pretty comprehensive review of your entire financial plan, but also their wealth plan. It takes several hours. You're not preparing for a meeting in 30 minutes. So, you get time blocked off, uninterrupted time so you can fully focus on that client and where they're at and in light of their goals and figure out what are some other ways that we can add indispensable value.

So, cool. Well Marissa, how about from your perspective? I'd love to hear from your perspective, I guess, what is it that you'd like to accomplish for the client during their annual progress meeting? How would you define a successful annual progress meeting? And maybe what are some of the keys that you see to make that happen?

Marissa Beyer: Sure. So I think the one thing we can all agree on is the past year, time is a commodity that we can't ever get

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back, and making the most of our time. And that's really important. It's important for us to provide a great client experience to our clients, making the most of our interactions. And it's important that the time that we spend to prepare for the meeting is well used, so that when we're in the meeting with the clients, we're having more of a conversation. The meeting isn't about the data gathering and finding the information. It's about the fact that we have everything or close everything that we need so that we can have conversations and they can ask questions and we can fill in gaps or look at different scenarios during the meeting.

So the preparation that we do prior to the meeting and that information that we're asking for, as Brian touched on, is really important because we want to take our time to get up to speed with where your situation is, the progress that you've made, maybe any upcoming transitions, so that we have different scenarios in our head already laid out or considered. So as we're having those important conversations, we're not spending the majority of the meeting getting the information. We're really using the meeting to focus on what's important to our clients, if they have questions, because ultimately when we have these important conversations, these meaningful conversations, other questions are going to come up. And by having all of that information that we're requesting prior to the meeting, it allows us just to have, in this case, a successful meeting.

What I would define as a successful meeting will differ from client to client. We have different goals and different clients at different stages of their life, but a successful meeting is one where a client feels good at the end of the

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meeting, that they feel like they've heard and retained the majority of what we've said and that they feel like they're in a better place from before we started the meeting until the end of the meeting and that most importantly, they feel like we really had an opportunity to listen to them.

And I think that's key because when we have the information prior to the meeting, we can really focus on listening because when we don't have that data and we are trying to data gather and analyze at the same time, it just isn't as a flowing of a conversation, and we tend to get stuck in the middle of it because we're trying to data gather and do the analysis, where, if as your advisors, we have that ability beforehand, we're really setting our clients up to be successful and putting ourselves in a situation where we can have those meaningful conversations and make the most of the client's time and of our time for the meeting itself.

Tony D'Amico: Yeah, yeah. That's awesome. That's great. I think you touched on a point there, Marissa. With our clients, it just takes a couple of the right strategies for us to really deliver indispensable value. And the way that we can get to those strategies, the best is knowing what's important to our client and what they want to accomplish, and then really having a solid foundation of all the details of just things that we might need, of different documents we request, other information. But then once we have that total vision, of again, what's important to them, what they want to accomplish and where they're at, then we can uncover those different strategies.

I like how you talked about time too, because time is precious. It's a valuable commodity. There definitely has

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been I would say an uptick in people to have a really thorough, a good comprehensive plan and to do the more advanced planning that we do, such as tax planning, let's say, or estate planning or risk management and putting it all together. That's gotten a lot more popular since COVID, which is good. So, making the best use of everyone's time, I think is a really good aspect of that. For our clients, making the best use of their time and making the best use of our time so we can deliver the most value.

And like you said, having those meaningful conversations, because it's not unusual that we will present a strategy to a client, and they're like, "Oh, that wasn't on my radar." And that's our job. Our job is to know more than our clients in this particular area, and help them, and then review the benefits, review the pros and cons of that strategy. Talk about how a lot of times when maybe there's some, let's say tax planning that might save the client maybe \$500,000 over the life of their plan with their plan assumptions, sometimes if that's the highest value item, then sometimes it starts to shape the other strategies. Like one thing affects the other. So having that opportunity to have that more of a meaningful, I would say conversation, I think that's really well said. But anything else, Marissa, that you'd like to add?

Marissa Beyer: I would just say for me as an advisor, the best part of interacting with the clients is getting to know them, really feeling like we're making a difference in their life, a positive difference not just on their financials, but the legacy that they're going to leave to their children or grandchildren or the people that they love. And when we do uncover those strategies, that's the best part, sharing something that we found that could really make a

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difference. And that's what makes the meetings even more exciting, I guess, for me as an advisor is I don't want to data gather. I want to do that stuff before the meeting, so I can have fun in the meeting and talk with the clients and have those interactions to really make sure that all of the things that we're doing are things that are important to them because we know that client's needs and goals change over time.

That's why wealth management and financial planning is a process. It's a lifetime process that we go through. It's not just a one and done. Clients will change over time and we want to be able to help change effectively and help you implement that change. So, the meetings are the best time to make sure that we're all on the same page, moving in the right direction. A new client mentioned to us that we're driving the bus, and I think that's great because we're driving the bus for our clients, but we also want our clients to be active passengers on the bus, just not sitting on the bus, but being an active part of their financial plan as well. We're definitely here to guide, but we need the clients to be involved to make it the best possible plan for them now and into the future.

Tony D'Amico: That's awesome. Yeah. I think that's another great point too. Our clients want us to be proactive with them. They want us to bring up what strategies they should consider, talk about the pros and cons and then help them implement. But like you said, they are counting on us to be proactive and lead, but then we also want to educate them, like you were mentioning, so that way they own the decisions. So that's awesome.

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Brian Eberhardt: So Tony, in your eyes then, what is it that you want our preparation and ultimately the progress meeting for the client to accomplish?

Tony D'Amico: Yeah. One thing about our team, we're all aligned. So I would say that, obviously what you guys said. I love those points, but I guess just in a nutshell, number one to have a great relationship with a client, it is a close relationship. We know our client's goals. We know what's important to them. We know their concerns. So have that close relationship, and obviously we provide investment management, that's really important. But we don't just provide what I call light financial planning. So just to provide that advanced planning that we provide to our clients to just provide indispensable value. So just in a nutshell, have a great relationship, help our clients accomplish their goals. It's mutually rewarding and we provide indispensable value. So, that simple. It sounds simple and it's simple for us, but it is time consuming. And that's okay. That's time that we love to spend.

Well, thank you to you both. And I hope for our clients or prospective clients that are listening, I think it's important that we share these insights on how we prepare for the annual progress meeting, how that sets up our efforts over the next 12 months, because there's a lot of great firms out there, but I think the firms that really specialize in advanced planning are much fewer and far between. And because of that, because we care about our clients, we have this process. So, thanks everyone for joining today.

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