



The State of Client Understanding

SELF-ASSESSMENT:
CLIENT UNDERSTANDING & INFORMATION MANAGEMENT

Self-Assessment Overview

This self-assessment is intended to support advisors in evaluating the quality of client understanding information (as a sub-set of overall information management policies) and identify opportunities for improvement. You will be asked to assess yourself on the following 12 dimensions:

1. Information about Client Goals & Priorities

- Breadth of information
- Depth of information
- Confidence in information
- Freshness of information

2. Information about Client Planning Preferences

- Breadth of information
- Depth of information
- Confidence in information
- Freshness of information

3. Client Financial Information

- Completeness of information
- Freshness of information

4. Client Background & Circumstances

- Completeness of information
- Depth of information

Please rate yourself for each of the following Client Understanding Information dimensions.

2. Information about Client Planning Preferences

A. Breadth of Information: How complete is the information you collect about client preferences? Do you primarily focus on profiling a client's risk tolerance or do you explore their broader preferences (i.e., their time preferences and social preferences)?



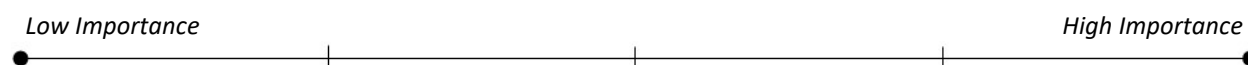
...and how important do you think it is to expand your breadth of information you collect around client preferences?



B. Depth of Information: How deep do your discovery methods dig to understand client's planning preferences? Do you assume clients understand and are capable of telling you what their preferences are? Or do you aim to explore at a deeper level?



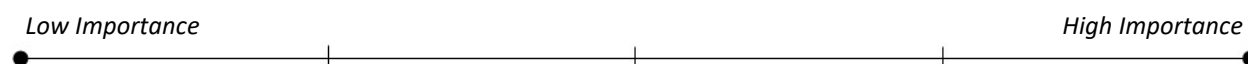
...and how important do you think it is to go deeper with clients around their preferences?



C. Confidence in Validity of Preferences: How certain are you that you are getting in touch with a client's actual preferences (as opposed to what they think their preferences are)? How rigorous is your methodology? Would it meet high standards for validity in a scientific setting?



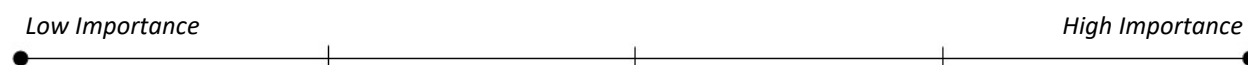
...and how important do you think it is to test and validate that you have an accurate read on client preferences?



D. Up-to-Date Understanding: How confident are you that your information around client preferences is up-to-date? How frequently do you check that your previous profile of preferences is still relevant? Is the method you use for keeping up-to-date with client preferences effective at picking up on subtle but meaningful changes?



...and how important do you think it is to proactively stay up-to-date with changes in client preferences?



Please rate yourself for each of the following Client Understanding Information dimensions.

3. Client Financial Information

A. Completeness of Data: How comprehensive is your access to client financial information? Do you generally receive access to all the data you consider important and necessary? Are there often records missing?



...and how important do you think it is to ensure you get access to complete data for clients?



B. Freshness of Data: How frequently is client financial information updated? Do you generally rely on periodic manual updating of records or is information automatically updated (e.g., via client portal)?



...and how important do you think it is to have continuously updated financial information?



4. Client Background & Circumstances

A. Completeness of Information: How comprehensive is the information you collect related to your client's life situation and context? Do you have a system for keeping track of important information about relationships, interests, and broader life goals, projects, and transitions? Do you have systems for being alerted when material events take place for the client potentially relevant for follow-up?



...and how important do you think it is to ensure you get access to complete information about the clients life situation and context?



B. Depth of Information: How thoroughly does your discovery process explore and collect information about deeper client context (e.g., personal financial history, relationship with money)? Do you assume clients understand their beliefs, attitudes, and emotional patterns around money? Or do you aim to explore and measure changes in how clients relate with money?



...and how important do you think it is to go deeper with clients around their beliefs, attitudes, and emotional patterns around money?



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