



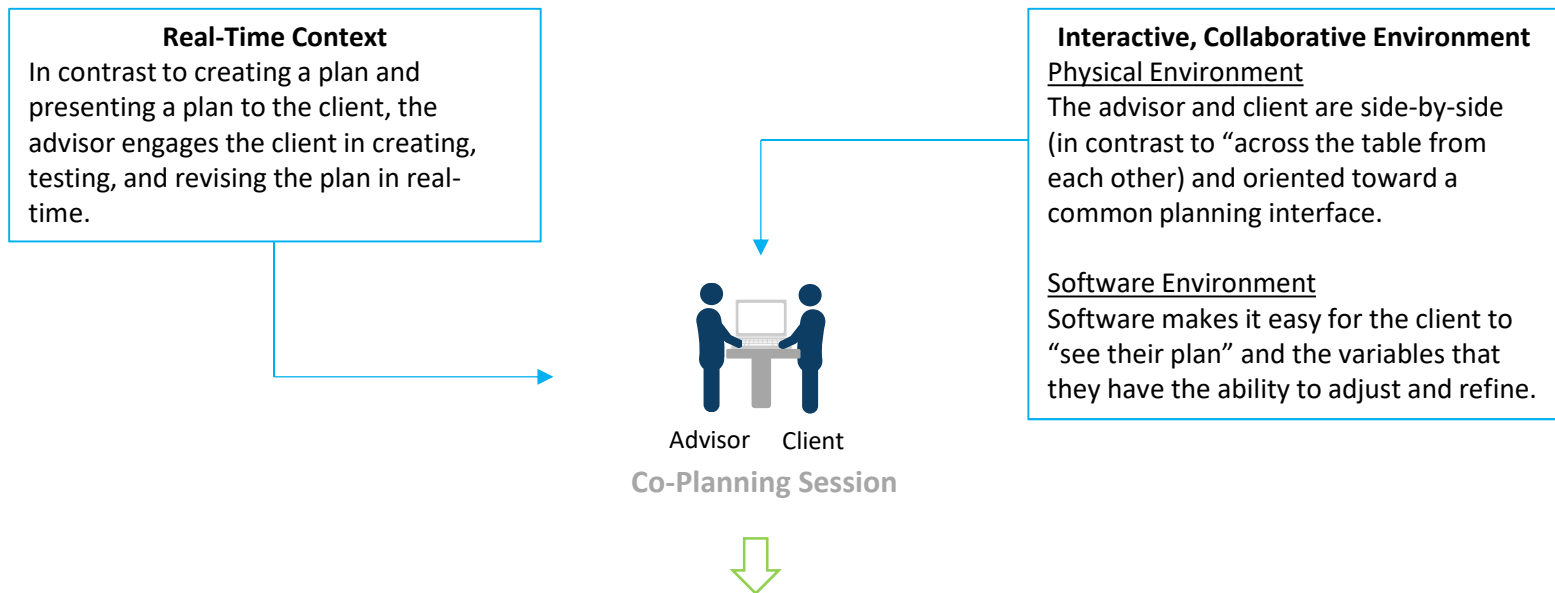
INDUSTRY ANALYSIS

# **The State of Client Understanding**

COLLABORATIVE, REAL-TIME PLANNING  
(CO-PLANNING) FOR DEEPER CLIENT  
UNDERSTANDING

## OVERVIEW: WHAT IS CO-PLANNING?

***Co-planning a collaborative model for planning in which the advisor and client jointly explore and design a financial plan together***



### **Opportunities to Deepen Client Understanding** *Common Themes from Interviews with Advisors*

*The advisor may discover...*

- ☐ ...that the client's stated priorities don't align with deeper personal values
- ☐ ...an important, unrecognized client goal
- ☐ ...that the client is much more loss averse than they realize
- ☐ ...a deep emotional attachment to particular investments
- ☐ ...an unvoiced, long-standing divide between spouses/partners
- ☐ ...a particular behavioral bias that the client hadn't yet exhibited

# USING CO-PLANNING TO DEEPEN CLIENT UNDERSTANDING



***Co-planning presents abundant opportunities to deepen client understanding—assuming the advisor can encourage and maintain an exploratory, collaborative mindset with the client***

## Four Key Way Advisors Can Deepen Client Understanding during Co-Planning Sessions

### **Encouraging the Client**

The advisor actively encourages the client to “get curious” and explore the plan by:

- Helping clients tap into the inspiration inherent in their goals (assuming client goals are well-articulated and meaningful) and engage fully with the process
- Helping clients feel a sense of importance and personal importance around the plan (e.g., “this is *your* plan and *your* financial life”)

### **Observing**

The advisor spends substantial time simply observing the client as they explore and react to different plan scenarios, in order to:

- Gain insight into the kind of emotional reactions clients have to different scenarios and compare that with other information about client goals, priorities, and preferences
- Identify topic areas potentially worth following up on

### **Framing the Process**

The advisor proactively frames the co-planning process to encourage creativity and constructive collaboration by:

- Emphasizing how the planning process is an exercise in continuous learning and improvement
- Helping clients feel accountable for changing the factors in their control to create the future they want
- Guiding the client toward scenarios that are more productive for the session

### **Investigating**

The advisor seeks to “peel the onion” on issues arising for the client during the co-planning session by:

- Asking follow-up questions in the moment or during an appropriate pause in the session
- Encourages the client to do some “homework” (e.g., an exercise appropriate to the issue that arose) in between sessions

## HEAR FROM TWO CO-PLANNING ADVOCATES



***Learn from two practitioners who strongly advocate for co-planning as a means to enhance client discovery & understanding***



**Kris Tower, CFP®, CPFA®, AIF®**  
Managing Director

We interviewed Kris Tower, Managing Director of American Portfolios Denver, about their approach to co-planning and how it overlaps with their efforts around client discovery & understanding. Kris has been a strong advocate of co-planning and its benefits to advisors and clients for many years. Outlined in his “practitioner spotlight” is an overview of how co-planning is managed at American Portfolios Denver followed by key themes from our discussion.



**Joseph B. Hogan, CFP®**

We interviewed Joe Hogan, a CERTIFIED FINANCIAL PLANNER™ Practitioner, about his approach to co-planning and how it overlaps with efforts around client discovery & understanding.

Joe is a strong advocate for co-planning and its many benefits to advisors and clients. Outlined below is an overview of how co-planning is managed with Joe’s clients followed by key themes from our discussion.

*Note: practitioner spotlights are available in The State of Client Understanding resource center*



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