The Summer Thinking List[SM]

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2016 Edition for Advisors

The Summer Thinking List[SM] is not a test! There are a lot of questions here—too many to be able to give serious thought to. As you go through, highlight no more than 3 or 4 that seem most relevant to you and your own business *and* that you want to work on this year. Do any of these questions trigger other ideas that are not on the list? Write those down too.

Practice Management & Personal Development

1. What's not working out this year that I thought should have?
2. What's working better than I expected?
3. How much more time do I need each week to be more effective? What can I do differently to reclaim 30 minutes a week? An hour? (On this point, consider brainstorming a list for yourself of at least 10 ways, and then try your top 3.)
4. How can I improve my skills as a practitioner? What do I want to learn more about?
5. Am I aware of new products, strategies or competitors coming into my space this year?
6. Against which competitor am I most confident? (And can I explain why?)

Client Engagement

7. Have I gotten enough one-on-one or face time with my clients? Do I need to spend more time on client engagement? How do I want to do that?
8. Are there business partners I can leverage to help me engage with my clients?
9. Do I know what my clients' children/grandchildren are all doing? Who is in high school, college, etc.? Who's just graduated and who's graduating next spring?
10. Have I been actively involved in helping my HNW and UHNW clients educate their next generation? What books can I provide or recommend to help them get started? (Consider *The Millionaire Next Door* or *DollarLogic*.)
11. Can I put my network to work helping my key clients' graduating children find internships or jobs?
12. Can I help the college graduates create a plan to pay off student loan debt and plan for their own wealth accumulation?
13. Do I know the health status of all of my clients, their children and parents? For older clients, do I know the warning signs of dementia? Are those clients prepared with a POA, HIPPA release, etc.? Am I fully engaged with their children or other future potential decision-makers?
14. Do I know how my clients' parents are doing? (Can I help them? Are there legacy or inheritance implications?)
15. For my married clients, am I fully engaged with both partners? Are both partners as well educated and informed as they should be?

Investment Products & Tactics

16. Are there new or recently added SMA strategies that I should consider for my toolkit? Are there strategies that I should consider de-emphasizing or removing?
17. How comfortable am I with ETFs? How about ETF strategists?
18. Do my clients still remember and understand the risks of strategies they've been in for more than a year? (Don't assume. If you are not certain, plan to review holdings with those clients in the fall.)

19. Do all of my clients understand what will happen to bond, bond fund and ETF prices or NAVs as rates rise?
20. Are my fixed income SMA clients in the most appropriate strategies?
21. Do I have clients who should consider professionally managed solutions? Can I clearly articulate when an investor should consider professional management?
22. If rates move sideways (but not higher), what are some risk-smart ways to seek incremental income?
23. If rates do move—and move quickly—will some of my clients be frightened into uninvesting or delinking SMA strategies?
24. Do I have clients under-allocated to fixed income? Do I know what their desired entry point is? Is that reasonable? How can I help them get to where I think they should be?
25. Am I (or my clients) guilty of trying to time interest rates?
26. Should my clients adjust their exposure to less-liquid sectors? Do they understand the implications of the changes in bond market liquidity? (Do I?)
27. Can I articulate my value versus a robo or other competitor?
28. How well can I articulate the differences between active and passive?

Business Development

29. Am I doing an effective job of asking for referrals? How am I asking for referrals?
30. What are the two or three topics I would most like to educate *some* of my clients about?
31. Are there one or two topics that I would like to educate *all* of my clients about?
32. What are my marketing and client communication plans for Labor Day through Thanksgiving? How about Thanksgiving through year-end?
33. Do I have a communication schedule for all of the households in my practice?
34. Do I have a communication schedule and plan mapped out for the weeks right before and right after the election? (Election Day is Tuesday, November 8.)
35. Who are my smartest internal and external product partners? How can I enlist them to help me engage with clients and prospects in the balance of the year?

The Market and my Offerings

36. What do I think the equity markets and interest rates are going to do in the next 6 months?
37. What is my firm saying? Do I agree or disagree (in whole or in part)?
38. What are the key indicators I need to be paying attention to?
39. How will I know if our call is right? How will I know if it is wrong?
40. If we are right, what are my top 3-5 best ways to implement that call? How about if we are wrong?
41. If rates remain low, what higher-income solutions can I suggest?
42. If rates move higher quickly, which of my clients will react by freezing or withdrawing? Which will see it as an opportunity and take action?
43. Have my products been affected by the changes in secondary market liquidity? Are there specific liquidity-related risks or opportunities that I need to be able to articulate?
44. What are my strongest, most competitive products or resources? How can I increase my use of them?

For additional resources go to IncomeInvestorPerspectives.com/summerlist16

The author does not provide investment, tax, legal or accounting advice. Investors should consult with their own advisor and fully understand their own situation when considering changes to their strategy, tactics or individual investments. Additional information available upon request.