



Associate Advisor Virtual Meetings Guide



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Introduction

A “paperless office” refers to an office that maximizes the use of technology solutions to use less physical paper. For decades, financial services regulations focused on paper recordkeeping and required advisors to store client information for at least seven years. The rent required for file storage space prohibited many advisors from growing their practice. Today, regulations permit electronic recordkeeping, which offers improved efficiency and safeguards for advisors’ practices. A paperless office is not only a convenience; it’s becoming a necessity in an increasingly mobile society.

The Benefits of Virtual Meetings

Implementing virtual meetings saves valuable time for both sides:

More Efficient for Clients

When clients can meet with their advisor from home, work or even when they’re on vacation, they can avoid taking time away from the office, sitting in traffic, finding parking, etc. An hour-long meeting in person could easily cost a client two plus hours of total time. And since retired clients often spend more time traveling or living part of the year in a warmer climate, regular in-person meetings can be difficult to schedule.

More Efficient for Advisors and Staff

Advisors can avoid going to a client’s home, freeing up unproductive travel time. Clients often show up early for office appointments, re-schedule or cancel their meeting altogether. This can cause extra work for staff who are interrupted earlier than scheduled, lose valuable work time, must reconfirm a new appointment or re-prepare the client’s review materials.



Clients love not needing to travel and cancel virtual meetings less often than face-to-face meetings because of the flexibility they allow.

Michael Kitces
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Selecting the Right Tools

It's important to use the right virtual meeting tool for the occasion. Generally speaking, there are three common types of virtual meeting tools:

- Voice and Video
- Screen Share
- Shared Dashboard

Skype, the most commonly used screen share tool, allows you to conduct a simple virtual meeting. You likely have clients who are using Skype already to keep in touch with family. Its one drawback is its screen-sharing capabilities may be too simplistic for a robust portfolio or financial plan review.

As you and your clients become more comfortable conducting virtual meetings, you may want to take advantage of more advanced screen-sharing capabilities that are included in services such as Join.me or GoToMeeting. Advanced screen sharing capabilities can allow you to share video and allow the participant to take control of the presentation using their mouse and keyboard and to annotate what's displayed on the screen. These advanced capabilities come with a price, but they allow you to give your client the ability to point to specific sections, to ask questions or clarify instructions. This type of interaction will not be right for all clients, so paying for a premium service might not be worth it.

Some advisors prefer to have clients log into a shared dashboard so they can view their complete financial position. For these types of meetings, you may want to check out services like Blueleaf.com. Built specifically for financial advisors, Blueleaf allows you and your clients to log into a secure portal during a virtual meeting and view up-to-date reports and summaries including balances, performance, allocation, detailed holdings and weekly push updates in a dynamic, interactive format.

Selecting the Right Tools

Below are some of the more popular virtual meeting providers used by both advisors and clients. Some are available at no cost. Others have user fees or monthly or annual charges. Check with the service provider for up-to-date pricing. You can create an account on any of these sites and then select which option best suits your practice.

Virtual Meeting Provider	Max. Number of Attendees	Screen Sharing	Mobile App.
Facetime*	2	No	Yes
Skype (Basic)**	5	Yes	Yes
GoTo Meeting (Free)**	6	Yes	Yes
WebEx (Free)**	3	Yes	Yes
Join.Me (Basic)**	10	Yes	Yes

*For use only with Apple iPhone, iPad, iPod Touch or Mac computers.

**Basic service only. Upgrades available. See provider's website for full listing of optional features and fees.

Potential Drawbacks

No matter which service you choose, there are some downsides to virtual meetings that can keep you from fully capitalizing on the benefits. You can encounter delays or poor reception because of insufficient wireless or internet connection. A client could become frustrated and annoyed if you have to repeat statements and questions because of system buffering.

The clients can even unintentionally cause a poor experience. Some might have difficulty concentrating while looking at a computer screen and easily become distracted. In virtual meetings, you might not be able to fully project non-verbal signs, leaving clients feeling you are not completely engaged with them.

Privacy could also be a concern for some clients who might be uncomfortable seeing confidential information, such as their Social Security number or account numbers, displayed online. From an advisor's perspective, not knowing who else might be listening in or viewing the meeting outside the camera's view could lead to concerns about sharing information.

Introducing Clients to Virtual Meetings

Virtual meetings are not for everybody, so carefully choose who you would like to offer the option. Start with your most technologically savvy clients. They will likely be the most comfortable with the idea. Be aware, a client's level of expertise with technology may not be obvious. For example, you might have a client who doesn't strike you as technologically savvy but actually regularly communicates with their family through FaceTime or Skype. Some simple questions can uncover your clients' technology readiness: How are your children? How are your grandchildren? How do you keep in touch with them?

Next, offer all clients the option of one virtual meeting per year. Look for ways to pose it as a benefit. Show clients how a virtual meeting will be safer during bad weather or how it will save travel time. As a convenience for retired clients, show them how they can now easily meet with you from their vacation home. If a client is open to the virtual meeting but does not have a camera, send them a gift of an inexpensive egg-cam (\$10-15, well within gift limits). You might even send an intern to hook it up and test the connection.

If the first virtual meeting is successful, schedule a second meeting. As you win clients over and they become more comfortable with the process, they may eventually opt for all meetings to be virtual.

You do not want to spend the majority of the meeting discussing technical issues. So present clients with a "Quick Guide" ahead of time that shows them how to log on and set up an account. Send clients any information they should have in hand before the meeting. Have a staff member contact the client a couple days ahead of time to check the connection, make sure they have received the documents that will be reviewed and answer any questions.

Prepare your technology ahead of time. Make sure the screen and camera are visually clear and you have proper lighting. You also want to ensure the microphone provides clarity on the receiving end. Designate a specific space in your office or home for hosting virtual meetings. Having a dedicated space can save time, since you won't have to set up and test the equipment prior to each meeting.

To make the virtual meeting personal and professional, it is essential to treat online interaction as if you were meeting clients in person. Keep eye contact and body movements natural and consistent. Give the client the most personal experience possible, doing whatever you can to make them feel comfortable.

Virtual Meeting Guidelines

To minimize drawbacks, you should communicate guidelines for virtual meetings with your clients ahead of time. Let them know disturbances from phones ringing, barking dogs, television and other interruptions can make it difficult to communicate and can cause the meeting to run longer than anticipated. Review meetings are generally private, so no personal or confidential information should be discussed unless both parties are aware other participants will be present. You should also clarify the exact time of your meeting, noting potential differences in time zones.

Tips for an Effective Virtual Meeting

1. Prepare the client. Have staff confirm the virtual meeting and test the system with the client ahead of time.
2. Be prepared. It goes without saying you need to be prepared before for any meeting. For virtual meetings, it's important to email the agenda and any links and documents relevant to the meeting by encrypted email. Some clients may find it difficult to look at performance reports and investment statements on the screen.
3. Keep it short. Even if you currently hold hour-long client-review meetings, reduce the opportunity for distractions and keep meetings to approximately 30-40 minutes.
4. Invest in a quality web camera. Although you can purchase an egg camera for less than \$10, we suggest investing in a high-quality camera with a built-in microphone and auto focus. An HD widescreen camera with audio can be purchased for \$75-\$125.
5. Maintain eye contact. When you have a webcam running, your natural tendency may be to focus on the screen, but be sure to look directly at the camera from time to time. Your client will perceive you are making eye contact.
6. To make sure your client follows along with what you are saying, it is important to speak at a slightly slower pace. There won't be any visual cues to indicate that your client doesn't understand something. You should also allow for a two- to three-second delay in case of any connection issues. Keep this in mind when you ask a question, since the delay will affect response time.
7. Don't multi-task. Stay completely focused on the client, with your eyes toward the camera.
8. Send a formal follow-up email to summarize the meeting outcomes.
9. Don't let the discussion run long, but be sure to include time for small talk and relationship building, the same as you would for an in-person meeting.
10. Never push the mute button. It will give the impression you are talking behind a client's back.



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