

DISCOVERY CONVERSATION #7: Thank you. They can be tough questions. We'll ask similar questions each year to re-confirm WHY you are engaging us as your advisers. Our job now is to build a plan, that contains WHAT we believe is required to maximise the probability of you achieving [state their Signature Aspirations] whilst managing life's passages and complexities [state their passages & complexities] . Is that what you are seeking from an advisory firm like ours?

FUNDAMENTALS
Discovery
Conversation #3

Is there anything pressing you wish to discuss today? What's going to make this a good meeting for you?
What are the fundamental or basic needs of your financial life?

Good lifestyle

Be comfortable

Do we need to salary sacrifice?

Worried about paying off the house before retirement

Fundamental or basic needs are universal, generic, and common objectives people aspire for in their financial lives - e.g. Comfort, Choice, Less Stress, Greater Security, Options, Confidence, Happiness, Freedom, Pay Bills, Pay off Debts/Mortgages, Survive, as well as the maintenance of their current lifestyle. Pressing needs are urgent and burning issues that the client seeks to be addressed during the meeting.

SIGNIFICANCE – Discovery Conversation #6

Let's assume through our future work together these [aspirations are being met/these transitions or life passages] and complexities are being managed, what is the significance or value of achieving the aspiration/managing these passages/complexities for you? On a scale of 1-10, rate the significance and impact of achieving <aspiration/transition> for you?

Reduce stress 5/10	Most important 10/10	Great; Would absolutely love it 6/10			
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COMPLEXITIES – Discovery Conversation #5

Apart from money, what's getting in your way, slowing you down, or stopping you from achieving this [aspiration or managing this passage] of your life? Is anyone impacting your ability to achieve or manage this? Are you comfortable with our approach and questions? On a scale of 1-10, how much impact is <stated complexity> affecting your ability to achieve <stated transition/aspiration>?

Was me - Jo thinks we should continue to work as long as we can 3/10	None	Jo says she can only consider if we have \$1m reserve, maybe when we downsize 7/10			
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SIGNATURES - Discovery Conversation #4

SAMPLE SIGNATURE PROBES: Can we explore that aspiration/passage of life further? Tell us more about it? These questions are often unexpected, take your time. Your specific responses will serve as a focus for the work we do together. We aim to understand the whole breadth & depth of your responses. That response can mean different things, tell us what it means specifically for you? Even a best guess response is OK.

Need an income of at least \$75k pa in retirement	Support with childcare for grandson, not sure how much	Approx \$800K, interest rate is so low we should buy within 2-3 years			
Covid's option shows I can postpone full retirement, maybe 67-70	\$50K- By mid 2023	Within 3-4 hours drive from home			
Still want to pull back from work- 3 days per week- 6-12 months	Still want to support Claire (daughter) to buy a house	Still want to have a beach house- Nothing too fancy, just a cottage by the water			

We promise to address these fundamental and pressing needs, but for the next ten to fifteen minutes, we'd like to discuss anything significant you are hoping to achieve that may require money or advice or planning. We would also like to understand any current or future passage of life or transition in your life that may also require money or advice or planning?

(Probe for UNIQUE, SPECIFIC, SIGNATURE achievements or transitions that require MONEY or ADVICE or PLANNING – Use the Sample Signature Probes to identify specific and unique detail within each column for each topic. THEN FOLLOW THE ARROWS UP – That is, once each Certainty topic is probed, THEN probe for complexities regarding the Certainty topic (Discovery Conversation #5), THEN probe for significance regarding the Certainty topic (Discovery Conversation #6), THEN start probing for another Certainty topic (Discovery Conversation #4 again).

MAINTAINING MUTUAL PURPOSE

1. Step out of the content of the conversation – e.g. *"Can we change gears for a minute?"*
2. Address issues or misunderstandings that you have a conflicting agenda – e.g. *"I don't want you to think we're asking irrelevant questions"*
3. Clarify your purpose – e.g. *"I want to ensure that our work together is based upon a common understanding of what you most value"*

MODERATING '85/15'

1. "You've made several points, I want to make sure I've understood them."
2. "I promise to come back to that <topic>, but right now can we focus on this <topic>?"

SAMPLE CERTAINTY TOPICS

Aspirations	Transitions or Passages of Life
Travel, Holidays	Aging or Ill-Health or Loss of Loved Ones
Renovations, New Homes, Houses, Properties	Marriage, New Partnerships, Breakups
New Ventures, Businesses acquisition or sale, expansions	Establishing, educating, supporting Loved Ones & New Family Members
Pursuing Passions – art, boats, cars, collections, sports, hobbies	Inheritances & Legacies
Charitable, Philanthropic	Retirement, Loss or Change of Career/Job

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Not be worried about future and retirement or of money running out

Be able to do little things that are important to us

Pay back the remaining home loan very uncomfortable with debt

Still feeling out of control with spending, me and Dan are not communicating very well

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Do the things I like to do 9/10	Have some me time 7/10	Do what we can for her 10/10	Caring for dad is very important to me 8/10		
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Dan is still overspending, he needs to follow agreed budget and guidance 9/10	None	Need clarity regarding how to best structure this 8/10	Borders shut, unknown quarantine rules, travel more expensive 6/10		
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Get clarity re: when to retire to ensure money doesn't run out in retirement	\$10K per trip	Help her with her son 1 day per week	About \$1k per trip for flight and expenses		
Covid shown we have longer to ease into full retirement	Ideally overseas- 2-3 weeks every 3 years	\$30-50K for her home equity or maybe become guarantors	Ideally, I want to visit him every month for a weekend,		
Continue with our with plan to scale back from work- 4 days per week by end of year	Still want to go on golf trips with my girlfriends post Covid	Supporting Claire is still our top priority	Take care of my dad in NZ - He is 80, is getting worse healthwise		

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