



Practice Gap Analysis —Worksheet

Use this worksheet to identify the gaps in your practice that prevent you from becoming a true Legacy Wealth Advisor. Once you have identified the gaps, utilize the Thornburg Business Plan worksheet to determine how you will eliminate the gaps.

PRACTICE FUNDAMENTALS:

On Boarding Process:	YES	NO
1) Do you have a new client onboarding process?		
2) Does your process include an outline for what a prospective client will expect in the first 60–90 days of their engagement with you?		
3) Do you have a list of the meetings and communications new clients will receive and when they are to be sent?		
4) Is that process documented in writing and/or in visuals?		
5) Is the process used consistently?		
6) Do all team members understand their roles in the process?		
7) Do you articulate/communicate the process to prospective clients?		
Investment Management Process:	YES	NO
1) Do you have a consistent, repeatable investment management process?		
2) Is the process documented in writing and/or in visuals?		
3) Do all team members understand their roles in the process?		
4) Do you articulate/communicate the process to prospective clients?		
5) Do you review the process to existing clients during client reviews and when making portfolio changes?		
Client Service Model:	YES	NO
1) Do you have a client service model?		
2) Is client segmentation applied to your service model?		
3) Do you and your team understand the digital tools offered by your firm that can be included as services in your service model (i.e. online account access, newsletters, calculators, account aggregation tools)?		
4) Do you offer firm webinars, conference calls, webcasts, and special events as a client service?		
5) Is your service model documented in writing and/or in visuals?		
6) Do all team members understand their responsibilities as it relates to client service?		
7) Do you articulate/communicate the service model to prospective clients?		

8) During annual reviews, do you take the opportunity to remind clients about all the services and communications they have experienced that year?		
9) Is your service model real or aspirational? Do you do what you say you'll do?		

PRACTICE DIFFERENTIATORS: ELEMENTS OF A LEGACY WEALTH PRACTICE

Wealth Management Services:	YES	NO
1) Do you have an understanding of the wealth management services you deliver?		
2) Is it documented in writing and/or in visuals?		
3) Do all team members understand their responsibilities as it relates to wealth management?		
4) Do you articulate/communicate your wealth management services to prospective clients?		
Distinct Wealth Management Services:	YES	NO
Do you offer comprehensive financial planning to all clients?		
Do you offer retirement planning to all clients?		
Do you offer education planning to all clients?		
Do you offer trust services to all clients?		
Do you offer retirement income planning to all clients?		
Do you offer tax planning to all clients (or certain defined client segments)?		
Do you offer estate planning to all clients (or certain defined client segments)?		
Do you offer longevity planning to all clients (or certain defined client segments)?		
1) Planning for aging parents?		
2) Planning for Medicare?		
3) Planning for Social Security?		
4) Planning for housing?		
5) Planning for caregiving?		
6) Planning for social engagement?		
7) Assistance and guidance incorporating technology to improve the aging process?		
Do you offer estate plan organization to all your clients?		
Do you explain and provide assistance with Ethical Wills?		
Do you provide philanthropic planning to all your clients?		
Do you offer executive compensation management/planning to all clients (where appropriate)?		
Do you offer family meetings to all clients (where appropriate)?		

ADDITIONAL PROCESS QUESTIONS FOR DISTINCT WEALTH MANAGEMENT SERVICES

Retirement Income Planning	YES	NO
1) Do you have a defined process for retirement income planning?		
2) Does your process take into account sequence of returns, spending policies, cash flow ladders, spend down of assets, taxes, and investment positioning?		
3) Is your retirement income planning process documented in writing and/or in visuals?		

4) Do you communicate your retirement income planning process to clients?		
5) Do your team members understand the process and their respective roles?		
Tax Planning		
1) What tax planning services do you provide? (Hint: If you can't answer this question, you are not doing it. And, as always, keep in mind that you are not in the business or providing tax advice.)		
	YES	NO
2) Do you have a consistent repeatable process in place for tax planning?		
3) Is the process documented in writing and/or in visuals?		
4) Do you communicate your tax planning process to clients?		
5) Do your team members understand the process and their respective roles?		
6) Do you have CPA(s) and tax attorney(s) in your network to refer clients to?		
Estate Planning		
1) What estate planning services do you provide? (Hint: If you cannot easily answer this question, you are not doing it.)		
	YES	NO
2) Have you created a Family Tree for all your clients? Do you understand any family dynamics that could cause issues?		
3) Do you and/or your team have a good understanding of the basics of estate planning and wealth transfer planning?		
4) Do you educate your clients on the basics of estate planning and wealth transfer planning?		
5) Do you have a consistent, repeatable process in place to educate clients about estate planning and wealth transfer?		
6) Is the process documented in writing and/or in visuals?		
7) Do you communicate your estate planning/wealth transfer process and your role to clients?		
8) Do your team members understand the process and their respective roles?		
9) Do you have estate and trust attorney(s) in your network to refer clients to?		
10) Do you have relationships with the executors, trustees, and the POAs of your largest clients?		
11) Are you able to explain the basics of roles and responsibilities that need to be assigned during the estate planning process (i.e. executor, trustee, corporate trustee, power of attorney, guardian, and advance directive)?		

Longevity Planning	YES	NO
1) Do you currently include your client's parents (or any other relatives they may be responsible for) in your financial planning process?		
When planning for your clients' parents, which of the following services do you provide?		
Planning for financial support		
Long-term care planning		
Provide information on various housing options		
Provide information on caregiving resources		
Provide resources for estate organization		
Facilitate family meetings		
2) Do you have a geriatric care manager in your network to refer clients to?		
3) Do you have an elder law attorney in your network to refer clients to?		
4) Do you and your team understand how important social connections are to individuals as they age?		
5) Are you familiar with the best 55+ communities, assisted living communities, continuing care retirement communities (CCRCs), and skilled nursing homes in your geographic area?		
6) Do you provide tools to help your clients evaluate different communities & care resources?		
7) Do you have a way to access the costs for caregiving and living communities for different geographic areas?		
Do you have a consistent, repeatable process and resource for estate organization?		
Do you educate your clients about Ethical Wills and provide them a tool to create one?		
Do you educate your clients about philanthropy and provide them with resources to create a strategy?		
8) Do you and your team have a in-depth knowledge of executive compensation management strategies or do you partner with another advisor who does?		
9) Do you have a consistent, repeatable process for managing executive compensation?		
10) Is that process documented in writing and/or in visuals?		
11) Do you educate your clients on executive compensation?		
Family Meetings	YES	NO
1) Are you comfortable presenting the concept of a family meeting to your clients?		
2) Do you have a consistent, repeatable process for family meetings?		
3) Do you know an individual who could be a facilitator at your clients' family meetings?		
4) Do you feel qualified to address family governance with your clients?		

