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Planning a family wealth meeting? Here are five steps to take

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The advisor's role is to give families an opportunity to have an informed, focused discussion rather than to solve issues.

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Some clients are deciding it's time to become less private about their wealth and estate plans. Others want to give young adult children an introduction to the family finances.

Whatever the reason, advisors say a growing number of clients are having next-generation planning discussions – in many cases before circumstances force them to.

A successful first meeting with a client's family has less to do with revealing numbers than understanding their goals, family dynamics and, above all, providing a forum for these discussions to finally happen, some advisors say.

Here are five tips when planning an intergenerational wealth meeting.

1. Clarify the advisor's role

In family meetings, advisors are educators and facilitators, says Blair Lukan, financial advisor with Edward Jones in Saskatoon. Their main job is to create a safe environment for clients and their family members to discuss their financial legacy or estate plan.

"In many cases, our biggest contribution is … not necessarily the financial expertise. It's helping families have those conversations they've been avoiding for years," he says.

Carlo Cansino, senior financial advisor with the McClelland Financial Group at CI Assante Wealth Management Ltd. in Markham, Ont., says the focus should be on facilitation rather than solving issues.

"If I've done 10 per cent of the talking in the meeting, that's a win," he says.

2. Set up pre-meetings

Preparation is often the biggest predictor of success in family meetings, Mr. Lukan says. He holds a pre-meeting with the client to set the parameters.

That includes information they're comfortable sharing, whether any topics are off the table and what they would consider a successful outcome.

"I often tell clients that a family money meeting isn't about revealing every financial detail; it's about reducing surprises," he says. "The goal is to help the members of the family understand the plan, the intentions and the roles they play."

Before a multi-generational family meeting, Cassandra Cross, regional director for private wealth at Nicola Wealth Management Ltd. in Calgary, meets with each of the attendees individually.

The one-on-one approach makes family members more willing to share issues. It also helps advisors understand what clients are hoping to accomplish and whether there are any family conflicts to consider, she says.

"You don't want things to be uncovered in a group setting," she says.

3. Start small

The list of attendees may depend on what's being discussed. For example, a more complex agenda may include an accountant, estate or family lawyer and additional family members.

But, generally, Ms. Cross says family meetings should start with a core group – the clients, their adult children and the advisor – and expand from there if necessary.

"A room full of professionals and specialists can easily overwhelm a family," she says.

4. Share an agenda

Whether the meeting is designed to share estate plans or help families understand why decisions were made, circulating an agenda or information about what will be discussed in advance is key, so no one is surprised.

"People should never go into a meeting being confused about why they're there. There has to be some kind of communication early on," says Aaron Hector, senior wealth advisor and founding partner at TIER Wealth in Calgary.

For example, advisors can send out a slide deck, net worth statement or solicit questions in advance if the meeting is intended to be collaborative.

The agenda usually covers a few items, Ms. Cross says: the family's values and what the wealth is meant to support; an explanation of the structures in place; plain-language material on investment fundamentals for attendees with limited financial knowledge; and time for questions and next steps.

"That order is really important. Starting with values rather than numbers changes the tone of the meeting," she says.

5. Keep the conversation on track

The multi-generational meeting works well with a single agenda, but participants are often looking at the situation through different lenses.

For example, some adult children may have questions about their own financial plans or investment strategies.

When this happens, Mr. Cansino says he pulls the conversation back to its intention: the parents and what they want to talk about, while being careful to make room for unrelated questions at a later time.

Ultimately, clients will decide whether their family meeting was productive, but advisors point to several markers of success: engagement from all parties, comfort in asking questions during and after the meeting and, ultimately, a better understanding.

“If the goal is to provide clarity and everyone walks away knowing a lot more about the situation than they did at the beginning of the meeting, that’s a success,” Mr. Hector says.

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