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## Pathway to Discovery

**Synopsis:** *A new client discovery toolkit lets you understand people at a deeper level, and provide more focused advice.*

**Takeaways:** *Use the discovery and values questionnaires to uncover who the client is and where they need advice. The topic surveys will explore those areas of focus in more detail.*

I've just completed the Discovery and Values client surveys of a brand new online client discovery tool called Touchstone Pathway (<https://www.touchstonepathway.com/>)—easily the most detailed and complete exploratory instrument I've seen in the profession, which was formally available to the profession as of early December. If I had been taking these questionnaires at the request of some new financial planner, then she'd know that I am very clear about my life aspirations, I understand my unique skills and abilities, I feel good about my career path and I'm doing what I love in my career. I exercise regularly, eat nutritiously, and I would probably save and invest any unexpected financial windfall that happened to come my way.

But... The planner would also find out that I don't take regular vacations, I'm not always clear on

my future financial needs, and I'm kind of clueless when it comes to some my insurance coverages. I don't have much of a plan for incapacity, I haven't made any funeral and burial plans, and I haven't yet figured out exactly what I plan to do in retirement—

*Touchstone Pathway is more than a dozen detailed discovery interviews in a box.*

other than a vague idea that I'll loaf around and feel kind of useless.

In fact, after taking the third questionnaire, I've discovered something that should have been obvious: I'm not sure when I plan to retire, and I don't have a spending goal if and when I do.

What a mess I am!

Touchstone Pathway is more than a dozen detailed discovery interviews in a box, which probe pretty much anything you would want to know about your clients in far more detail than I just provided. It's the brainchild of Bob Bolen, founder of Envision Wealth Planning in Brentwood, TN, who started down this path when he was trying to figure out how to get a deeper understanding of his clients than he had been able to achieve in conversational interviews.

"I wanted to get to my clients' heartfelt goals and aspirations, and have their goals and aspirations actively inform their financial and life decisions," he says. "It seemed to me that the information you get in a typical get-to-know-you interview is kind of random, and that if we could somehow gain better client input, we'd get better client outcomes."

He says that the questionnaires—which don't ask for hard information like account values, but instead tease out preferences and personalities—provide an advisor with "pathways" that are unique and optimal for each client. "They provide us with an enduring guide," says Bolen, "to help clients stay on track as life ebbs and flows."

### *Automated discovery*

Touchstone Pathway provides you with three types of surveys:

- 1) Discovery, which ask general introductory questions,
- 2) Values, which explore a client's beliefs, motivations and desired outcomes or goals, and

more about what they think around budgeting and cash flow," Bolen explains. "If the client answers that her estate is in good order, it will not trigger an invitation to take the estate planning topic questionnaire. But if the client responds that she does not have an updated set of estate planning documents, then I

being "sounds a lot like me."

Sample statements from the "life planning" segment:

*I believe my life has purpose.*

*I am very clear on my life aspirations.*

*I have a detailed plan to accomplish my goals.*

*I take the time to plan my life.*

The "cash flow" section asks clients to rate, among other things:

*I know how much and on what I spend money each month.*

*I pay off my credit cards every month.*

*I have no consumer debt.*

*I pay my bills on time.*

*I don't medicate by spending money.*

There's an "insurance and asset protection" section (*I have adequate life insurance. My risk of income loss from disability is covered. etc.*), "legacy intention" (*My beneficiary designations are current. I have an ethical will. I am at peace with my estate plan.*) and finally an "investment strategy" section (*I have a written Investment Policy Statement. I look at my investment balances no more often than quarterly. I have 5 or more asset classes in my portfolio.*). There are questions relating to family financial support and money relationships.

The third discovery assessment is a "Financial/Life Transitions Checklist" that is designed to uncover any significant transitions the client expects to encounter in the next few years, and there's a fourth: a "Financial Life Satisfaction Checkup" that is designed to identify areas where

***The surveys seem to help clients self-assess where they are and where they want to be in a much more precise way than the anecdotal discovery process could possibly do.***

3) Topic surveys, which are triggered by the Discovery surveys, and explore in greater detail those issues that clients have identified as problematic. For instance, in one of the Discovery surveys, there are questions about whether the client is satisfied with his/her various insurance coverages. If a particular response is, say, below 5 on a scale of 1-10, that would trigger an invitation to the client to fill out questions from a more detailed topic questionnaire that relates to insurance. If a client is satisfied with the current portfolio or with his/her general knowledge about investments, then the questionnaire will NOT trigger an invitation to complete a more detailed Topic questionnaire into portfolio design and investments. (Advisors have the option to turn off the automatic triggers and control the invitations themselves.)

"If they say they're saving sporadically, then I want to know

want to know more about that."

So how, exactly, does it work? I suspect most financial planners who use Touchstone Pathway will invite their clients to take several of the discovery surveys as part of the onboarding process. These include an "Initial Client Discovery," which asks for basic information. Sample questions:

*Are you currently employed/working?*

*What age did you retire or what age would you like to retire?*

*Regarding having money set aside for my future spending goals, those beyond basic food and shelter spending, I prefer to (and there are 5 options, ranging from saving nothing in advance, to saving regularly and sacrificing the current lifestyle).*

Then there's a "Financial Planning Assessment," which asks people to rate 125 different statements on a scale of 1-5, "1" being "not at all like me," and 5

the client is satisfied or dissatisfied with his/her current circumstances.

I completed all four in about 45 minutes.

### *Value card deck*

You might also want to invite your new or existing clients to play the Values game, which is a deck of 68 virtual cards, each with a different “value” listed on it: “Autonomy,” “Career Advancement,” “Creativity,” “Ethics,” “Fitness,” “Job Security,” “Passion”—to name a few, and each one contains a brief description (*Passion: “Intense emotional excitement, boundless enthusiasm.”*)

Clients are invited to drop the cards that most resonate with them into the first slot (Key Values), which can hold only four cards, and represents the most important values that the client lives by. Or they could drop the card in the second slot (Very Important Values), which, as the name implies, lists values which are not quite important enough to be placed in the first column—again, a maximum of four, so if you have four in there already, and want to add another, you have to take something out.

There’s a column for Somewhat Important Values (and this will hold more cards), Lesser or Not Important Values (kind of like a discard pile) and the last column is Shadow Values, where a client would drop any values that he or she would like to work on.

Clients can play the same

kind of game with cards that list Financial Planning Priorities and their Financial Planning Lifecycle. Total time investment for all three:

about 30 minutes, and these are kind of fun.

And then there are the Topic Surveys, which, as mentioned before, delve more deeply into areas where the discovery surveys uncovered confusion, incompleteness or a client’s interest in learning more. There are a lot of these: College Savings, Windfall/Financial Gain/Inheritance, Philanthropy, Long-term Care, Investment Philosophy, Retirement Savings, Debt Management, Retirement Spending, Giving to Family, Home Repair and Improvements, Budget and Cash Flow, Debt Management, Vehicles, Life Insurance, Wedding Savings, Work/Life Balance, Leisure Travel, Healthcare Insurance, Hobbies, Disability Insurance, Property & Casualty, Estate Planning, Business/Investment Real Estate, Emergency Funds, Exercise, Diet, Volunteering, Private School and New Home.

Of course, you would not ask or expect any client to fill out all of these, but the discovery and values surveys seem to do a thorough job of helping clients self-assess where

they are and where they want to be—in a much more precise way than the anecdotal discovery conversation could possibly do.

***The survey responses  
provide an enduring guide  
to help clients stay on track  
as life ebbs and flows.***

I would guess that most clients will be invited to complete at most four topic surveys, based on their responses to the discovery questionnaires.

Clients receive a Big Picture Report which organizes the various goal statements, why those are important (Bolen calls these “touchstones”) and how they plan to achieve these goals (“pathways”). Advisors can view these as well. Bolen says that he will use each client’s report to guide his face-to-face discovery conversations, which helps him more quickly focus in on topics of interest to the client, and where he believes he can complete the financial picture and add the greatest value.

### *Wisdom of the crowd*

With all these surveys, how do you keep track of which ones each of your 100 or so clients have filled out? Touchstone Pathway includes a dashboard which lists your clients in a column, and in columns to the right you’re able to see which questionnaires each client has completed and which

ones you've invited them to complete, but they haven't taken you up on the invitation.

When you get a new client, you can select the surveys you want to invite them to take, and with a click you can send them a preformatted invitation. (And, of course, you can customize the invitation.)

the screen, and you can access their answers as the report is generated. It also shows all the partially-completed surveys. Template letters let you remind clients that there are surveys they haven't completed yet—an email nudge with just a single click.

One interesting feature is that you can customize any and all of

“The program has the capability to share your edited surveys in the community,” says Bolen, “so we can contribute to and learn from the wisdom of the crowd.” I suspect that as the Touchstone Pathway community grows, new survey questions, and perhaps whole new surveys, will emerge.

Cost? \$60 a month for a single advisor; \$40 a month each for 2-5 advisors, and there is enterprise/institutional pricing for six or more advisors: a flat \$2,000 a year.

Advisors can start with a free 14-day trial. “We want as much feedback as we can get,” says Bolen: “including what it needs to do that it is not doing now, whether clients are completing the surveys, and how advisors are adapting the questionnaires.” The trial is available here: <https://www.touchstonepathway.com/>; scroll to the bottom of the page and click on the green rectangle in the middle.

As for me, before my financial planner finds out about all these incompletions, I'm going to have to sit down and figure out when and how I want to retire, and what my funeral will look like. I want to ace these questionnaires the next time I review Touchstone Pathway. ■

*Advisors can change the wording on all the questionnaires, and compare notes to see what other advisors are doing with their own versions.*

With the same click, you can invite clients who have taken, say, one or two of the discovery questionnaires to take some of the topic ones. In the most updated version of the program, advisors can decide whether, when a question indicates it's needed, whether to have Touchstone Pathway send an invitation to take topic questionnaires or to turn that automated feature off and allow the advisor to send a personalized invitation.

When clients have taken one or more surveys, you'll see it on

the surveys by going into the back office and making adjustments to the questionnaire template. As a simple example, the survey might ask for answers on a scale of 1-5, but you'd prefer that the answers be ranked on a scale of 1-10. Click on a button, and the survey has been changed.

You can also change the wording, add or delete questions, or change the input from a ranking to a long or short answer. You can even compare notes to see what other advisors are doing with their own version of the instruments.