

**TOOLS:**

STATUS

TERMINATION
DATE FIELDBIRTHDAY
REMINDERCLIENT REVIEW
REMINDER

NOTES

UDFS

Observation: Although it almost never happens, it is still wise to have a process in place for when a client makes the terrible decision of leaving your practice. Thankfully, with just a few adjustments to the contact record and the guidance of a workflow, you can ensure consistent data and a smooth transition for your former client. Consider using the same or a similar process when your firm makes the decision to offboard clients.

Directions:

1. Create an 'Inactive Client' Status in the database.
[MANAGE YOUR ACCOUNT > MANAGE DATABASE LISTS > STATUS > ADD](#)
2. Change the Status from 'Active Client' to 'Inactive Client'.
[CONTACT RECORD > CONTACT DETAILS > EDIT > STATUS](#)
3. Fill out the 'Termination Date' field on the contact record.
[CONTACT RECORD > CONTACT DETAILS > EDIT > TERMINATION DATE](#)
4. Adjust spouse and family members' Statuses as needed.
[CONTACT RECORD > FAMILY NAME > SPOUSE/ FAMILY CONTACT RECORD > CONTACT DETAILS > EDIT](#)
5. Edit Client Review Reminder.
[CONTACT RECORD > KNOW YOUR CLIENT > CLIENT REVIEW > EDIT](#)
6. Disable Birthday Reminder.
[CONTACT RECORD > CONTACT DETAILS > ENABLE DOB REMINDER = UNCHECKED](#)
7. Record the client's termination and reason for departure as a Note.
[CONTACT RECORD > QUICK ADD \(+\) > NOTE](#)
8. Add a User Defined Field for 'Termination Reason'.
[MANAGE YOUR ACCOUNT > MANAGE DATABASE LISTS > UDF > ADD](#)
9. Add UDF for 'Termination Reason' to the contact record.
[CONTACT RECORD > UDFS > ADD](#)

Result: Clients are never truly lost. There's no guarantee that they will find success with their next advisor or managing their portfolio themselves. Keeping their data available in an "Inactive Client Status" leaves the opportunity open to regain their business in the future. Also, compliance may require it. For best practice, Redtail recommends automating a part of this process by using automatons and workflows like the ones included here.

Helpdesk Link: <http://bit.ly/howtoRTU>



Client Departure Automation

TRIGGER EVENT:

→ Contact Status Changed

AUTOMATION ACTION:

- Action Type: **Link Workflow from Template**
- Action Item: **Client Departure Workflow**

IF ALL CONDITIONS TRUE:

→ Contact Status → Equal to: → **Inactive Client**

Client Departure Workflow

***Recommended to use with Automations**
Target date = Date Workflow is created

STEPS	TASKS	OUTCOMES
1	<p>CONFIRM (<i>On target date</i>)</p> <ul style="list-style-type: none"> Confirm reason for client departure Add reason to Redtail contact record as a note Disable birthday reminder Disable client review reminder Update spouse and family member Statuses as needed Add UDF for 'Termination Reason' 	<ul style="list-style-type: none"> Confirmed >> Offboarding
2	<p>OFFBOARDING (<i>1 Week after target date</i>)</p> <ul style="list-style-type: none"> Determine termination fee Prorate fees Add 'Termination Date' in Redtail Remove keywords and tag groups Notify broker dealer/custodian 	<ul style="list-style-type: none"> Transfer Needed >> Transfer Funds
3	<p>TRANSFER FUNDS (<i>No due date set</i>)</p> <ul style="list-style-type: none"> Transfer history to new advisor Review contract for procedures Add new advisory firm as CRM contact (if applicable) Transfer funds Tax forms (if applicable) 	<ul style="list-style-type: none"> Completed >> Close Relationship
4	<p>CLOSE RELATIONSHIPS (<i>No due date set</i>)</p> <ul style="list-style-type: none"> Confirm transfer completed Send personal note of gratitude 	<ul style="list-style-type: none"> Funds not Transferred >> Transfer Funds Completed >> COMPLETE WORKFLOW ■

**All of Redtail's best practice recommendations in these "How to Handle" documents are intended to provide a starting point for each office or database to develop their own processes from. These are not intended to comprehensively represent industry standards or compliance requirements. Terminology used in the examples may vary depending on the Database Lists, Templates, and other personalizations unique to each database.*