Stop Reviewing Performance. Start Reviewing Progress.

Most client review meetings follow the same default script: open the portfolio software, walk through returns, compare them to a benchmark, then field whatever questions come up. It's an easy structure to fall into because returns are neat, concrete and (mostly) easy to explain.

It's also the wrong starting point.

When a client hears, "Your portfolio returned 6.2% last quarter," their next question is usually something like, "Is that good?" or "How did I do compared to other investors?" That's a comparison conversation, *not* a progress conversation, and it puts the focus on a number that doesn't tell clients much about whether they're on track.

If you say, "You're now 91% of the way to your retirement goal," you'll likely get a completely different reaction. That's because talking about performance is about the market and takes the client out of the story. Talking about progress puts them back in.

Why talking about progress builds more client trust

Clients don't retain or refer advisors or feel confident in their plan because of a quarterly return. They do it because they understand what's happening in their financial life and trust that someone is actively managing it on their behalf. A lot of that work — rebalancing, tax planning, behavioral coaching during a downturn, adjusting for a life change — never shows up on a brokerage statement. And if it's never communicated, it's effectively invisible.

Reframing the review meeting around progress rather than performance is one of the simplest ways to make that work visible.

A 4-part framework for client review meetings

To shift the conversation around progress, consider building your next round of review meetings around four parts:

- **Open**: Small talk may seem like a waste of time, but it often opens the door to bigger topics. Starting with, "What's going on in your life?" signals you're checking in on the whole person, and it can surface what actually matters most to the client on that day.
- **Review**: Replace the benchmark chart with a goal dashboard. Retirement readiness, income coverage, estate planning progress or tax savings will land differently than a percentage next to an index.
- **Outflow**: This is the part most meetings skip, and it might be the most important one. Walk through what you've done on the client's behalf since the last meeting:

rebalancing, tax-loss harvesting, product reviews, planning updates, etc. Be specific. Clients can't appreciate work they don't know happened.

- **Look ahead**: Clients are paying for your judgment about what's next, not just a recap of what's already happened. Share what you're watching and what you'd do if certain scenarios play out.

Of course, this format doesn't mean you can't talk about returns and performance. It simply means it shouldn't be the main focus of the conversation.

Why a progress-first review process improves client retention

None of this requires new technology or a bigger team. It's a shift in what gets put on the agenda and how the conversation flows. A client who leaves a meeting understanding the specific ways you've helped them is in a much better position to stay with you and refer you to others. It also makes them more likely to trust the plan the next time markets get bumpy.

Take a look at your agenda for your next round of reviews. If it opens with performance, consider starting with progress instead.