



**THE NATIONAL LEGAL
VENDOR ASSOCIATION**

Industry Guidelines

Published March 2024

Purpose

This document is intended to provide attorneys with questions and other information that can be used to better evaluate vendors and legal services providers. This document will assist to reveal “best practices” that should be considered as a prospective vendor or legal services provider is being considered. In some cases, the recommended questions include preferred “best practice” answers and in other cases the questions create an intuitive dialogue that should prove helpful in the evaluation process. This document is separated into the five NLVA membership categories: Case Acquisition, Settlement Services, Client Logistics, Case Preparation, and Law Firm Capacity.

LEGAL DISCLAIMER

THIS DOCUMENT CANNOT AND DOES NOT CONTAIN LEGAL ADVICE AND IS NOT A SUBSTITUTE FOR LEGAL ADVICE. THE INFORMATION PROVIDED HEREIN IS FOR GENERAL INFORMATION PURPOSES ONLY. IT IS PROVIDED IN GOOD FAITH, HOWEVER NLVA MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, OR COMPLETENESS OF ANY OF THE INFORMATION. UNDER NO CIRCUMSTANCES SHALL NLVA OR ANY OF ITS OWNERS, OFFICERS, OR AFFILIATES BE LIABLE TO ANYONE FOR ANY LOSS OR DAMAGE OF ANY KIND INCURRED AS A RESULT OF THE USE OF OR RELIANCE UPON THE INFORMATION PROVIDED. ANY USE OF OR RELIANCE ON THE INFORMATION IS SOLELY AT THE USERS ON RISK. BEFORE TAKING ANY ACTION BASED ON THE INFORMATION, NLVA ENCOURAGES THE USER TO CONSULT WITH THE APPROPRIATE LEGAL PROFESSIONAL OR LICENSED ATTORNEY. NLVA DOES NOT PROVIDE ANY KIND OF LEGAL ADVICE.

Case Acquisition

(Law Firm Marketing and Lead Generation)

First Steps

1. Involve yourself and potentially your ethics counsel from day 1 in the following:

- A. Review relevant state specific advertising laws/ethics requirements and compare with ABA guidelines, then:
- B. Review key processes executed by the marketing company to support the advertising campaign.
 - a. Review of all creative/media products (including digital landing pages) and all associated disclaimers.
 - b. Review intake scripts to confirm ethical compliance and to ensure they adhere to accepted criteria.
 - c. Discuss incentive triggers paid to intake personnel and how advertisers maintain integrity of criteria qualification and staff.
 - d. Discuss how vendor attempts to prevent dual representation.
 - e. Discuss how vendor attempts to prevent fraud. Are your employees trained in fraud detection?
 - f. Discuss if and when vendor will utilize third-party subcontractors for advertising and/or intake, and how they diligence and monitor compliance for these subcontractors. Are they indemnified by these subcontractors?
 - c. Discuss indemnification for TCPA and other ethics/compliance rules and ability for vendor to pay for any damages brought against the firm caused by vendor and/or their third-party sub-contractors' non-compliance.

After the first steps are considered here are some questions to help you vet vendors:

2. General/Background Questions:

- A. How long has your company been involved in Legal Advertising Services?
 - a. Are you aware and can you provide the differences required in legal advertising vs. advertising in general?
 - i. Non - Solicitation
 - ii. Professional Responsibility
- B. Can you provide references from similar law firms you've worked with?

3. Advertisements/Media Placement Questions:

- A. Can you provide opt-ins randomly if asked?
- B. Can you send me your disclaimer language?
- C. Can you send me your privacy policy?
- D. Do you place all the advertisements under the brands you control/own the pages & disclaimers for?
- E. Do you have copies of the creative used that drove the consumer to call or submit a webform on a landing page? Can I review?

4. The Handling of Calls/Lead Submission Questions:

- A. A. Are the calls/leads being sent to the law firm (or partner call center)? If yes,
 - a. Are you getting express written consent specifically for my law firm to be able to call/text these leads? If yes, can you share the landing page where a consumer would give their consent and the disclaimer language?
 - b. Do you place outbound calls yourselves to these leads at a later date and how many law firms are you sending a lead to?
- B. If no, and the vendor is handling the inbound leads/calls themselves:
 - a. Do you have the proper express written consent or exemption to call web leads back? If so, how are you getting that consent, and can we see the disclosure language?
 - b. Are you getting consent for calls only? If so, what is the opt-in language used and is it on a recorded line?
 - c. Is your phone system TCPA compliant and does it have the ability to sequentially dial or generate random numbers?
 - d. Can you provide phone call recordings (inbound and outbound) randomly if asked?
 - e. How do you handle sensitive client information and ensure data security? Do you have cyber insurance?

5. Compliance:

- A. Can you provide me with your company's written Compliance Policy?
- B. Are you compliant with TCPA and other advertising related rules and law?
- C. Have you ever had any compliance complaints, violations or fines related to TCPA or any other advertising laws or rules?
 - a. Please describe all violations and the resolution/s.
 - b. Do you have a strategy to surface, trap or eliminate trolls or fraudulent claimants?
- D. Do you outsource any services?
 - a. Are they U.S based or foreign entities?
 - b. Have your third parties provided their written compliance policy to you?
 - i. How do you monitor and enforce third party compliance.
 - c. Can you provide me with a contract with these third parties?
 - i. Are you indemnified in the agreement between you and the third party?
 - ii. If a fine is assessed, do you and your third parties have insurance or the ability to pay fines including any financial hardship brought upon my law firm?
- E. Other
 - a. Things to consider related to the actual buy itself.

6. Commercial/Contract terms:

- A. Discuss how vendor handles non-qualified leads or retainers.
- B. Discuss deposits, what triggers additional payments and timing.
- C. Discuss what triggers a change in pricing.
- D. Discuss how to stop a campaign and any related costs.

Settlement Services

(Settlement and Disbursement Processes)

General/Background

How long have you been a company?

How large is your full-time staff? How many of those are employees and how many are contractors?

Are any of your resources outside of the United States?

Of the services you offer, which ones do you outsource? (For example: call center, data management, settlement planning)

How long have you been providing settlement services?

Can you provide references from other law firms you've worked with? Administrators? Vendor partners?

Do you conduct regular trauma informed training with your staff?

Fund Administration

What is your process for establishing qualified settlement funds?

How does your firm create distribution statements?

Can you file a QSF with the Court for me? Is this standard practice?

What does a project launch look like?

What is your average handle time for plaintiff questions?

What hours do you provide claimant support?

By what methods do you provide claimant support?

What is your pricing methodology?

How do you handle liabilities if there is an error or omission in payment?

What banks do you work with?

What payment methods do you offer to plaintiffs? Which option do most plaintiffs select?

How do you handle electronic distributions?

How does your firm accomplish the electronic signature of distribution statements?

Do you use proprietary technology in your administration process?

Do you offer settlement planning services?

Trustee

By what frequency and method do you provide regular reconciliation reporting?

Have you held this large of a fund before?

Have you done a matter with this many claimant distributions before?

Have you worked on this type of mass tort litigation this year?

What amount of AUM did you receive in the previous year?

How many years have you been the trustee for a QSF?

What is your ownership structure? Do you have any encumbrances that may make pose a challenge to remaining neutral?

Have you filed a post-distribution accounting in the N.D. California? If so, for what matters?

Lien Resolution

When do you start the lien process?

What lien types do you work on?

How do you find subrogation and lien interests?

What relationships do you have with subrogation firms?

Can you provide lien holder timing expectations for my firm and clients?

Do you have knowledge of anti-subrogation and non-equity states

Do you reduce liens automatically or must the firm request?

Do you have live portal access for firm use?

Do you work with the Court to resolve uncooperative lien holder's liens?

Data Security

How do you ensure data security?

Where is your claimant data stored?

How do you ensure HIPPA compliance with your staff and subcontractors?

Client Logistics

(Intake, Evaluation, Information Management)

1. How can contact and intake centers ensure HIPAA compliance?

HIPAA compliance is crucial for any contact and intake center handling Protected Health Information (PHI). Here are some key measures contact and intake centers should take:

- B. **Minimize Data Collection:** Limit PHI collection to what's strictly necessary for the specific service provided. Avoid gathering unnecessary personal information.
- C. **Secure Storage and Transmission:** Store all PHI on secure servers with encryption at rest and in transit. Additionally, use secure communication protocols whenever transmitting PHI.
- D. **Employee Training:** Train staff on HIPAA regulations and privacy practices. This training should cover data security protocols, proper handling of PHI, and the importance of confidentiality.
- E. **Restrict Access Controls:** Limit access to PHI to authorized personnel only. Implement procedures to verify user identities and grant access based on the principle of least privilege (i.e., users only have access to the PHI they need for their job duties).
- F. **Develop an Incident Response Plan:** Have a comprehensive plan in place to address potential security breaches. This plan should outline procedures for identifying, reporting, and mitigating incidents involving protected information.

It's important to note that HIPAA compliance is an ongoing process. They should regularly review and update policies and procedures to ensure they meet the latest regulatory requirements.

2. Does a contact and intake center need Policies and Procedures (Ps&Ps) for data breaches?

Yes, absolutely. Contact and intake centers handling sensitive information like PHI should have well-defined Ps&Ps for data breaches. These Ps&Ps should outline a comprehensive plan for:

- A. Identifying a security incident involving PHI.
- B. Containing the breach to prevent further unauthorized access.
- C. Reporting the incident to appropriate authorities and individuals as required by law.
- D. Remediating the situation to restore security and prevent future breaches.

While transparency is important, sharing the specific details of Ps&Ps publicly could compromise their effectiveness. Malicious actors might exploit vulnerabilities identified in the documents.

However, contact and intake centers can demonstrate their commitment to data security by:

- A. Highlighting the existence of robust Ps&Ps for data breaches.
- B. Discussing their general approach to HIPAA compliance and data breach preparedness with potential clients.
- C. Emphasizing their commitment to protecting client data and notifying them promptly in case of a breach.

3. How can contact and intake centers ensure TCPA compliance?

The Telephone Consumer Protection Act (TCPA) safeguards consumers from unwanted calls and texts. (Calls and texts are the same in the eyes of the TCPA!) Here are some key steps contact and intake centers can take to ensure compliance:

- A. **Prior Express Consent:** Obtain prior express written consent before placing calls for telemarketing purposes. This consent can be gathered through various methods like website forms, online chats, or written agreements.
- B. **Maintain and Scrub DNC Lists:** Regularly scrub call lists against the National Do Not Call Registry (DNC) to avoid contacting individuals who opted out.
- C. **Adhere to Time Restrictions:** Respect TCPA's time limitations for telemarketing calls. This generally means calls (and texts!) can only be placed between 8:00 am and 9:00 pm local time for the recipient.
- D. **Caller Identification:** Ensure callers are clearly identified, including the name of the company they represent and the purpose of the call.
- E. **Offer Clear Opt-Out Mechanisms:** Provide easy-to-use opt-out options for those who no longer wish to receive calls. This can include options like stating "stop calling" during a call or utilizing a dedicated opt-out line.

By implementing these practices, contact and intake centers demonstrate their commitment to responsible telemarketing practices that respect consumer privacy and comply with TCPA regulations.

*Also, keep in mind that the TCPA's scope is expanding starting January 2025 to include "one-to-one consent," meaning consumers will need to individually select the companies for which consent to contact is being given. This is a widespread rule change, so connecting with compliance counsel is highly recommended to ensure compliance is established and ready for the change.

4. Does a contact and intake center need Policies & Procedures (Ps&Ps) for TCPA violations?

Yes, contact and intake centers should have well-defined Ps&Ps for handling potential TCPA violations. These Ps&Ps should outline a clear process to:

- A. Investigate any complaints or incidents suggesting non-compliance with the TCPA.
- B. Resolve identified issues to ensure future adherence to the law.

While transparency is important, publicly sharing the specific details of TCPA violation Ps&Ps could be counterproductive. Disclosing this information might allow individuals to exploit loopholes in the compliance process.

- A. Highlighting the existence of robust Ps&Ps for handling TCPA violations.
- B. Discussing their general approach to TCPA compliance and incident response with potential clients.
- C. Emphasizing their commitment to upholding the TCPA and taking necessary steps to address any potential violations.

This demonstrates a proactive approach to ensuring lawful and ethical calling practices.

5. Does a contact and intake center need to separate data from competing clients?

Yes, contact and intake centers handling data from competing clients should have robust measures in place to prevent information sharing or “cross-contamination.” Here are some key strategies:

- A. **Dedicated Resources:** Utilize dedicated phone lines and outbound procedures for each client and campaign. This physical separation minimizes the risk of data overlap between clients.
- B. **Access Controls:** Implement access controls based on the principle of least privilege. This ensures only authorized personnel have access to the specific client data they need for their job duties.
- C. **Data Encryption:** Encrypt client data at rest (stored on servers) and in transit (during transmission). Encryption adds an extra layer of security against unauthorized access.
- D. **Regular Security Audits:** Conduct regular security audits to identify and address potential vulnerabilities in systems and processes.

It’s important to note that specific security measures may vary depending on client needs and campaign types. Contact and intake centers should work closely with clients to understand their unique requirements and implement appropriate safeguards to ensure client information confidentiality.

6. How long should contact and intake centers retain call recordings, and who should have access?

Contact and intake center policies on call recording retention and access should be clear and compliant with relevant regulations. Here’s a breakdown of key considerations:

- A. **Retention Period:** Recordings should be retained for a specific period as mandated by law, industry regulations, or internal policies. In MOST cases this means keeping all call recording data files for a minimum of one year and maximum of seven years.
- B. **Authorized Access:** Access to call recordings should be restricted to authorized personnel with a legitimate business need. This may include quality assurance teams, legal or compliance departments, or those involved in resolving customer disputes.
- C. **Confidentiality and Security:** Procedures should be in place to ensure the confidentiality and security of all call data. This might involve encryption, access controls, and clear data deletion protocols once the retention period expires.

Transparency is key, of course. Contact and intake centers should be transparent about their call recording practices. Informing customers about recording policies, retention periods, and purposes for accessing recordings helps build trust and demonstrates a commitment to responsible data management.

7. How can contact and intake centers with international operations ensure compliance with HIPAA and TCPA?

For contact and intake centers operating across borders, ensuring compliance with regulations like HIPAA and TCPA can be complex. Here are some key strategies to consider:

- A. **Universal Training:** Implement comprehensive training programs on HIPAA and TCPA for all agents, regardless of location. This training should emphasize data protection principles and adherence to relevant US privacy laws, even if local regulations differ.
- B. **Standardized Procedures:** Develop and enforce standardized procedures for handling client information across all locations. These procedures should prioritize data security and ensure compliance with US regulations, even in international settings.
- C. **Global Data Security:** Implement robust data security measures on a global scale. This includes appropriate separation of sensitive information at rest (stored data) and in transit (during transmission). These measures should safeguard client data regardless of where it's processed or stored.
- D. **Limited Data Access with Least Privilege:** Restrict access to client data to authorized personnel with a legitimate business need. Apply the principle of least privilege, ensuring only the minimum amount of data required is accessible based on job duties.

By implementing these practices, contact and intake centers can create a consistent environment where all agents operate under the same high compliance standards, irrespective of their location. This approach helps ensure client data is protected to a high level, even when international borders are involved.

Additional Considerations

- A. Depending on the specific locations involved, additional regulations or local laws may need to be considered to ensure full compliance.

Consulting with legal counsel experienced in international data privacy regulations is recommended for contact and intake centers with complex global operations.

Case Preparation

(Trial Support, Case Work Up and Information, Record Retrieval)

1. How does your company handle data security and disaster recovery?
 - A. We host all data on redundant HIPAA compliant servers that are protected by multiple layers of firewalls. If there is a disaster or a server is breached, we delete the server that has been compromised and have our redundant server up and running within 15 mins.
 2. How do you deal with all the invalid Certificate of No Records (CNR) that providers send in response to a valid request for information? How can your company ensure TCPA compliance?
 - A. Historical data over the last decade indicates that about 80% of CNR's are inaccurate. Patients have a right of access and lethargy or incompetence on the provider side will not be acceptable outcomes.
 3. What does your company do to ensure its clients data is safe and secure?
 4. If a data breach were to occur, what is your company's protocol?
 5. In the process of medical record collection, how do you address the time delays and frustrations that result from hundreds of different "Special Authorizations" that providers require?
 6. How does your tool allow for a collaboration amongst multiple law firms and cases?
 7. What is included with the cost presented?
-

Law Firm Capacity

(Financing and Consulting)

Initial Considerations:

Selecting a lender or other type of financial partner for your law firm requires a nuanced approach, as different lenders will necessitate a distinct set of due diligence inquiries. Initially, it is essential to recognize the two main categories: Lenders and Brokers. For simplicity, this guide groups non-traditional lenders (e.g., Hedge Funds, Private Equity, and Family Offices) into one category, distinguishing them from Banks (which represent traditional recourse loans) due to their operational similarities. Additionally, you will need to ascertain whether the transaction entails a debt (loan) or equity (co-counsel fee share) agreement.

Initial Determination: Are they a Broker or Lender?

Brokers

Engaging a broker can be advantageous based on the range of services they offer and their expertise in aligning a lender's characteristics with those of your firm. Brokers can provide access to a broad spectrum of lenders, potentially saving time and ensuring an optimal match for your firm. If you opt for a broker's services, consider the following:

1. How long have you been brokering transactions in the mass tort industry, specifically?
 - A. What is the average size of the transactions you facilitate?
2. Which legal areas do you specialize in for funding?
 - A. Mass Tort
 - B. Other
3. Can you provide an estimate of your annual transaction volume?
 - A. (It should be in the range of 8, 9, or 10 figures annually.)
4. Are you able to please provide us with 2-3 references?
5. What due diligence materials do you prepare to assist with my loan transaction through your lender connections? (Use the following as a guide...)
 - A. Memo on Collateral value (And what validates your valuation?)
 - B. Will you provide any legal status reviews of cases in my portfolio?
 - C. Will you provide a cash flow analysis?
 - D. What is your borrowing base methodology based on my firm's needs?
 - E. Other
6. What are all your fees, costs and deposits?
7. Tell me about your team members in the following areas who will help execute our financing:
 - A. Lawyers (employees or outsourced?)
 - B. CEO, CFO, CTO, and Others?
 - C. Do you outsource any services what will impact our business?
 - a. Will these services create an additional cost to my firm?
8. Is there an agreement that needs to be signed?
 - A. Will my firm be exclusive to you? If not, how many firms do you work with?
 - B. What services do you continue to provide during the lender's due diligence?
9. Term Sheets: What are typical timelines to receive a term sheet?
 - A. Do you help me analyze and negotiate the term sheet once received?
10. Funding Agreement: Do you help me analyze and negotiate terms with the lender?

Alternative Lenders (Hedge Funds, Private Equity, or Family Offices)

Alternative lending entities are typically sophisticated, possess considerable capital, and offer diverse and innovative structures to support law firms' growth. Working directly with alternative lenders, especially those offering non-recourse lending options, can be particularly advantageous for law firms. Such arrangements can mitigate financial risk to the firm, as repayment is contingent upon the success of the underlying cases, rather than the firm's assets. This direct engagement not only streamlines communication but also potentially offers more tailored financial solutions that align with the firm's strategic goals and case outcomes.

When directly engaging with these lenders, it's crucial to ensure their compatibility with your firm's characteristics. Consider these questions for debt transactions with non-traditional lenders:

1. Do you have capital in reserve or do you have to raise it for my size of transaction?
 - A. What size range of loans can you fund internally without raising additional capital or involving co-lenders?
 - B. If you use co-lenders, do they have experience lending in this space?
2. What is your history with mass tort transactions and your average deal size? Does our firm's profile align with your funding portfolio?
3. What is your funding scope across various legal areas, and what is your focus on mass torts?
4. Are you able to provide an overview of your annual transaction volume? (This is to gauge their market presence and reliability.)
5. Will you please provide me with 2-3 references?
6. How long has your underwriting team been evaluating mass torts?
 - A. What torts have they underwritten?
7. Please detail the qualifications and roles of your legal staff, whether in-house or outsourced.
8. Please describe the expertise and responsibilities of your executive team, including the CEO, CFO, and CTO.
9. Will you please clarify any outsourced services, especially those related to loan servicing or monthly reporting? (Are any of these services at an additional costs to my firm?)
10. Term Sheets – Will you please provide a high-level overview of the following?
 - A. Range of interest rates
 - B. Fees, costs, and deposits
 - C. Typical waterfall repayments
 - D. Term length of loans
 - E. Timeline to fund after a term sheet is issued
 - F. Do you require personal guarantees or are they non-recourse?
11. Do we sign an agreement?
12. Will my firm be exclusive to you?
13. After the loan closes, what does my periodic reporting look like?
14. What are typical timelines to receive a term sheet?
15. Compliance:
 - A. Are you compliant with FINRA and any other required Lender regulatory controls?
 - B. Have you ever had a compliance complaint OR received a violation or fine? (Please describe all violations and the resolution/s.)

Traditional Banking Relationships

Banks operate within a framework of rigorous federal regulations, which markedly contrasts the flexibility enjoyed by non-traditional lending entities such as hedge funds. When considering a partnership with a bank for law firm financing, it is crucial to tailor your due diligence process to address this divergence. Historically, U.S. banks exhibit a conservative stance towards mass tort lending, primarily due to a lack of regulatory and underwriting precedent in assessing the value of an attorney's case portfolio. Instead, their lending practices are predominantly informed by tangible assets, reflected in the firm's or individual partners' balance sheets and the liquidity of their on-hand deposits. Given this conservative approach, attorneys must navigate additional layers of inquiry to determine a bank's capacity and willingness to recognize the potential value inherent in their legal cases. It is essential to discern a bank's aptitude for innovation within their regulatory confines and their experience—or lack thereof—in structuring loans that account for the unique financial dimensions of legal practice, beyond the traditional collateral.

A few additional questions (in addition to questions 1-11 above) to ask banks are:

1. Loan Size:
 - A. What is your lending capacity or maximum loan size?
 - B. What is your minimum loan size?
 - C. Do you have an SBA program? (If so, discuss details of the program if it is of interest.)
 2. Is my borrowing base determined by my personal and/or firm balance sheet OR are my case values part of that calculation?
 3. Do you have experience underwriting and lending to law firms based on case values in addition to a firm's balance sheets?
 - A. Do you outsource underwriting services? If so, how is that paid (is it at additional cost to our firm)?
 4. Will I be required to:
 - A. Sign a personal guarantee?
 - B. Move my operating or IOLTA accounts to your bank?
 - C. Purchase insurance?
 5. Are there monthly interest payments? (Will my firm be required to establish a reserve for interest payments, and will that come out of our total facility if approved?)
 6. After you issue a term sheet, what is the typical timeline to fund?
-

Equity Investments – Fee Sharing

(Not an independent Sale or M&A transaction)

When contemplating equity investments through co-counsel arrangements, especially in jurisdictions where non-lawyers can share fees, it is critical to involve ethics counsel and review state-specific regulations. When evaluating potential equity or co-counsel partners, ensure they:

1. Conduct a comprehensive comparison of state-specific legal and ethical standards against ABA guidelines, involving all relevant parties;
2. Secure the services of ethics counsel specializing in state-specific regulations.
3. Ensure the same meticulous due diligence as with Alternative Lenders, as outlined in questions 1-15;
4. Confirm that your equity or co-counsel partner possesses.
5. Engage with ethics counsel versed in state bar requirements.
6. Have policies and procedures that are consistent with state bar guidelines and promote compliance;
7. Clearly delineated roles for all involved parties, establishing transparent responsibilities;
8. Provide all necessary legal documentation, including but not limited to client retainer agreements, co-counsel, and operating agreements (which may necessitate new drafts tailored to the specific partnership);
9. Take additional measures and safeguards as recommended by the collective expertise of your state ethics counsel team.

This approach ensures that equity investments and fee-sharing arrangements are not only legally sound but also uphold the highest ethical standards of the legal profession.

Wealth Management

Your law firm and partners have complex wealth management and investment needs that extend beyond the typical financial advisory relationship.

It's important to understand that the investment offerings between various firms are all similar. Consider investment advisors that have corporate bank partners. An advisor that has access to bank partners can make introductions to business bankers that can serve your law firm needs. Know that in the investment advisory world, the larger your relationship is with an advisor, the more attentive they will be. If you have your business and personal relationship with one institution, you will likely have a team of individuals serving you. You'll have a business banker to serve your law firm, a private banker to serve your personal lending and banking needs, and an investment advisor to serve both your personal and law firm's investment needs. You'll likely gravitate towards one of these individuals who will serve as your single point of contact with that institution.

The key is to find an advisor that understands your compensation structure, has a client base that includes plaintiff attorneys, and will advise on both assets and liabilities.

Every engagement should start with a discovery meeting. The goal for the meeting would be to get to know one another. The advisor should be able to articulate their mission statement,

who they serve, and how they serve their clients. If needed, the advisor will provide references from existing clients. By the end of the meeting, you'll have a good understanding if the advisor is a good fit for you.

A full-service advisor should provide the following. Your needs may differ slightly. Your questions should revolve around the below core attributes.

Goals

1. Gather data and financial records.
2. Create a plan with specific recommendations.
3. On-going calibration of your financial plans to fit your goals.
4. Provide an annual financial summary.

Financial Organization

1. Develop a personal client website that organizes your financial life by aggregating assets.
2. On-demand reporting of net worth, asset detail and estate flow.
3. Electronic document vault that can be remotely accessed.

Cash and Credit Management

1. Foreign currency exchange
2. Custom and Securities-backed lending
3. Treasury Management

Tax Strategies

1. Coordinate with your tax professional in timely preparation and filing of tax returns.
2. Keep records of supporting documents for tax returns
3. Tax-sensitive asset management including tax-loss harvesting.
4. Estate Planning Strategies & Implementation
5. Review existing wills, trusts and powers of attorney.
6. Coordinate with your estate planning attorney.

Risk Management

1. Determine whether risk tolerance and asset allocation needs are aligned.
2. Communicate investment strategy and decisions with tax and estate planning professionals.
3. Review and confirm existing life insurance needs.
4. Review your plan regularly.

Investment & Strategy Implementation

1. Ongoing strategic meetings regarding financial goals.

Deferral Strategies for Contingency Fees

1. Create pretax deferral strategies for contingency fees.
2. Align investments with risk tolerance, cash flow needs and time horizons.

Family Legacy & Governance

1. Philanthropic giving strategies
2. Generational gift planning
3. Education of subsequent generation on wealth stewardship.

Savings Plans for your children

1. Custodial accounts: UGMA & UTMA
2. 529 Planning

Disclaimer:

This document serves as a foundational guide designed to provide you with the critical information necessary to make informed and strategic financial decisions. It is intended as a springboard to assist you with thorough due diligence, not an exhaustive manual. To navigate the complexities of financial transactions and ensure a robust legal and compliance framework, we strongly recommend the engagement of seasoned outside counsel and financial professionals who can provide an impartial review of all pertinent documents and agreements. Additionally, insights from colleagues who have direct experience with these financial instruments can be invaluable, offering practical perspectives that only firsthand involvement can yield. Drawing on the collective knowledge and experience of your peers, coupled with the expertise of specialist legal counsel, will empower your firm to forge financial paths that are as prudent as they are prosperous.

Current NLVA Members

Case Acquisition



Settlement Services



Client Logistics



Case Preparation



Law Firm Capacity

