



Wealth Planning Report

Cohesive Wealth Management Teams

HERE'S WHY YOU MAY NEED ONE

Chances are, you know that you likely need the expertise of multiple professionals to pursue ideal financial results in your life and for your family. That's because finding a single professional with the depth and breadth of knowledge and experience required to effectively address *all* of your wealth management needs and wants—especially in complex situations—can be like searching for the proverbial needle in a haystack.

Such a person doesn't exist, or not where you live.

You already may be working with a diverse group of advisors—which might include wealth managers, accountants, attorneys, brokers, bankers, and other specialists.

But it's not enough to simply hire a collection of highly qualified professionals. You've also got to make sure that they're *working together*, in a coordinated manner, on your behalf.

Simply put: When it comes to planning your financial life and future for affluent families or business owners, you don't just need a roster of players—you need a *cohesive team*.

The coordinator

A cohesive wealth management team has a coordinator—a true professional who has a clear understanding of their clients' situations and what matters most to them, and who is capable of working closely with appropriate experts as needed to pursue the best possible outcomes and act in their best interests.

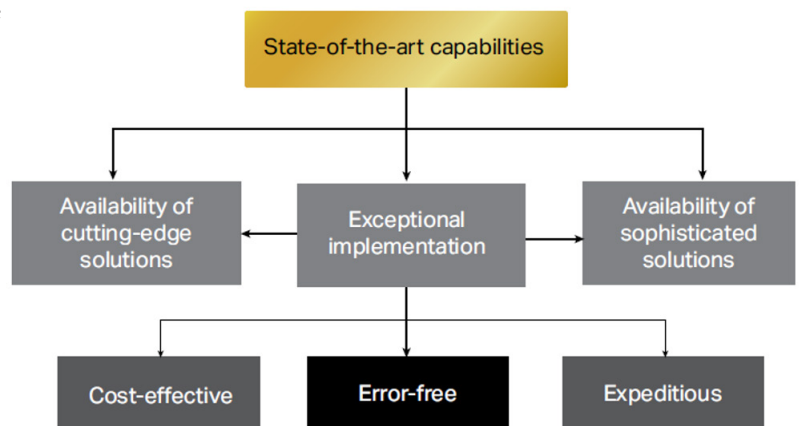
Typically, a certified wealth manager could act as the coordinator—although accountants, trusts and estates attorneys, and others may take on that role. The coordinator draws on the skills and expertise of an array of specialists to deliver wealth management services and solutions, as necessary. These other professionals provide the specific niche expertise the coordinator does not personally possess.

Example: A wealth manager may identify the need for a client to have advanced-level asset protection planning that involves complex trusts or other legal tools. That wealth manager would then bring in a professional legal expert who specializes in structuring and implementing asset protection plans.

The members of your cohesive wealth management team should have four characteristics:

- **Specific expertise.** They should be leading authorities in their relatively narrow specialty, such as estate or asset protection.
- **Integrity.** The highest ethical standards are indispensable.
- **Professionalism.** In every way—from responsiveness to inquiries to continuing education—the specialists should completely embrace professionalism.
- **Personal chemistry.** There should be a strong comfort and respect among everyone involved on your cohesive wealth management team.

Then there is the matter of team accountability and follow-through. Your coordinator should be in regular contact with you to ensure that various professional specialists you've engaged are delivering as promised, are choosing the most appropriate solutions and implementing them exceedingly well, all the while keeping costs down.



STATE-OF-THE-ART CAPABILITIES

One key attribute of cohesive wealth management teams that makes them so adept at getting great results is that they have state-of-the-art capabilities at multiple levels. Your team must be able to deliver the appropriate solutions to match your requirements, from the basic to the most sophisticated, and the ability to communicate effectively with you and among themselves.

State-of-the-art capabilities have three dimensions (see above). A cohesive wealth management team that effectively uses these capabilities can identify and deliver appropriate sophisticated and cutting-edge solutions when needed. Sophisticated solutions are intricate and complex strategies with many moving parts. Cutting-edge solutions are innovative approaches that can be groundbreaking in a special situation.

Regardless of the solution or strategy employed, a critical component of state-of-the-art capabilities is exceptional implementation. This means that execution of what you choose is:

- **Cost-effective.** While not cutting corners, the ability to choose the most appropriate solutions and implement them well while keeping costs down.
- **Error-free.** Mistakes are rare for high-performing, cohesive wealth management teams, and any problems do get fixed.
- **Expeditious.** Doing things on time or before deadline is characteristic of cohesive wealth management teams.

Preferential arrangements

A certified wealth manager can provide preferential arrangements that enables you to receive better access to expertise, often at advantageous pricing, when needed.

There are two aspects to preferential arrangements:

1. Cost mitigation. This means that either you pay less for expertise, services or products you receive, or you get more for your money. For example, say that implementing your proposed asset protection plan is quoted at \$20,000. A certified wealth manager might work to negotiate the price down—perhaps by 20 percent or more.

Alternatively, a certified wealth manager might accept the quoted fee but negotiate additional deliverables. For example, you pay the full \$20,000 to implement your asset protection plan—but as part of the package, you can also set up a dynasty trust or SLAT.

The upshot: Except for instances where costs are statutory, such as for life or long-term care insurance, the cost of most services and products you may need could be negotiable.

2. Jumping the line. The other aspect of preferential agreements is the ability to jump to the head of the line—or get closer to it. Getting access to leading authorities, especially when you want it, sometimes can be difficult. A cohesive wealth management team can enable you to move way up in the queue.

Getting results

Ultimately, when it comes to wealth management, no person even with extraordinary talent can do it all at the highest levels of excellence. That is why you need to work with a team of true experts to help you plan and implement your financial agenda. To do that, those experts must work together well—in a coordinated, comprehensive manner.

Supported by a cohesive wealth management team, you have potential access to state-of-the-art capabilities for pursuing the best possible outcomes for you and your family.

This is an executive summary of our wealth management ebook.
For a complimentary copy of our complete report, please contact us.



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Paul founded Professional Financial Strategies, Inc. as one of the first fiduciary advisory firms in 1993 that now specializes in retirement and wealth planning for affluent and aspiring families. Paul is a personal chief financial officer who acts in the best interest of clients. He brings together a distinctive management process and a network of specialists for making informed decisions for scientifically-structured investing, secure income, mitigating taxes, protecting assets, and preserving wealth for family and causes that make an enduring impact.

Mr. Hill received a BA with distinction from the University of Rochester and later an MBA in finance from its Simon School of Business. He earned an MS in financial services from The American College along with his Chartered Financial Consultant and Retirement Income Certified Professional designations, and then received an MS in financial planning from the College for Financial Planning (now at the University of Phoenix). The College for Financial Planning appointed him as adjunct faculty, and he has taught at St. John Fisher College. Who's Who presented Paul with the Albert Nelson Marquis Lifetime Achievement Award in 2018 and featured him with other recipients in *The Wall Street Journal*.

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