



Wealth Planning Report

Finding the Right Wealth Manager

It can be a daunting task to evaluate the expertise and experience of a wealth management professional you meet before engaging them to work with you. Even after you begin work, it may be tough to discern whether you're getting the both the level of professional and personalized advice you must have in order to build and protect your family wealth according to your goals, values and dreams.

To achieve your primary financial goals, among your important decisions—perhaps the most important wealth planning decision—is selecting the right professional management.

To choose a truly high caliber wealth professional, screen your potential candidates and their firms in three essential areas: **integrity, competence, and experience.**

Integrity

To protect or enhance the wealth you've accumulated for your family, a wealth professional must be honest and trustworthy.

The right wealth professional never employs services and products that are unethical or illegal. Any tax strategy, for instance, must be well within tax code parameters. Insider trading or fraudulent conveyances are nonstarters. Evading taxes through offshore structures is unthinkable.

To size up a candidate's integrity, consider several factors such as:

- Has the wealth manager or his firm run afoul of regulators? If so, what was the issue?
- Has the wealth manager, or his firm, been sued by clients? If so, why?
- Can he provide strong references from long-term clients, and is he bound by a fiduciary code of ethics?

Important: Finding out that a wealth professional or their firm has been sued once in a long career is not an automatic reason for exclusion. But it does mean a more detailed examination of the facts is required. Always get a Form CRS for his firm disclosing disciplinary actions.

The following two questions can be particularly helpful in assessing a wealth professional's integrity.

- **“Under what conditions would you fire a client?”** If a client insists on taking actions—or more often, continuing to take actions that they know are legally questionable or even illegal—a CFP wealth professional will fire that client without reservation. It is important to understand a professional's character when it comes to how they would work with a client involved in questionable activities.
- **“What will you not do?”** This question will determine where the wealth professional sets their limits. Those limits should be on the right side of any legal and moral divide. Some people look for people they hire who will do most anything “for the right price.” Make sure that there is no price someone managing your wealth thinks would justify jeopardizing your future and his reputation.

ADDITIONAL KEY FACTORS

Competence

You want to work with an exceptionally competent wealth management professional and their firm. Who doesn't want the best? To achieve optimal planning outcomes, a wealth management professional must be proficient in multiple areas:

1. Technical competence. Consider how extensive is the wealth professional's educational background, their professional licenses and designations, association with industry organizations, and recognition from peers in the financial, tax and legal communities. Engaging a CFP® professional is a must, but much more is needed than that.

Referrals from other professionals you already work with and deeply trust are another way to identify a competent wealth professional with sufficiently broad exposure to areas of finance, investing, insurance and taxes.

Also keep in mind that a wealth professional cannot do it alone if they are going to be effective for you. In working with successful families and individuals, specialists will need to be called in numerous times. Therefore, it can be useful for you to know who these specialists may be, why the wealth professional may choose them, *their* areas of expertise and

credentials, and the process they use to collaborate and get results.

By having a rudimentary understanding of the depth and breadth of a wealth management team, you will be better able to gauge his or her technical capabilities for helping you to achieve your goals and dreams.

2. Building powerful relationships. Without a solid rapport between you and your wealth professional, the experience is unlikely to be ideal. The wealth professional you work with must clearly understand your self-interest and values. Achieving your desired outcomes is all about matching up wealth services and solutions closely aligned with what you want to accomplish. Failing to develop a deep understanding of what matters most to you, what matters least, and everything in between can result in missing the ideal wealth strategies for you.

Being able to effectively explain wealth management recommendations and potential alternatives is tied directly to the insights your wealth professional has gained regarding what matters to you. He or she needs to explain strategies in a sensible way based on your level of technical sophistication and individual interest.

Experience

Along with being completely honest and exceptionally competent, a wealth professional must be experienced in working with people like you—other clients with whom you share common traits. For your wealth professional to help you effectively

manage and protect your family wealth and resources, he or she must understand the goals, values, interests, concerns and other key characteristics of successful individuals and families with those same goals, values, interests, and concerns. Insist that your wealth professional and his team possess a record of positive accomplishments in working with people like you in similar situations.

Some questions to ask a wealth professional that can prove useful when evaluating experience include:

- Why do you like working with [fill in your source of wealth]?
- What percentage of your clientele are people like me?
- What services or solutions do you tend to provide them?
- What is your process for working with them and their advisors?

Experience means not only having spent years working with clients like you but also being knowledgeable about and able to adeptly deliver ideal state-of-the-art wealth management services and solutions. Learning from the long experience of a wealth management professional who works with families like yours can offer valuable insights when making difficult decisions. By gaining perspective, you better understand how the right professional relationship is likely to develop and mature over many years.

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 planning firms in 1993 that now specializes in retirement and wealth management 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 structured investing, secure income, mitigating taxes, protecting assets, and preserving wealth for family and purposeful causes.

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, the Humanitarian Award, and featured him with others in *The Wall Street Journal* and other publications.

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