PROFESSIONAL FINANCIAL
Purposeful Wealth Management

Wealth Planning Report

When Is an Advisor an Elite Wealth Professional?

Many financial advisors call themselves "wealth managers." In many cases, this descriptor is right—it fairly describes what that professional is. Most of the time, it's just marketing jargon.

You must determine for yourself whether a financial advisor you may engage is a professional and among the best. You need the leader of a team with outstanding abilities—and why wouldn't you? But it's very difficult to figure out whether a particular financial advisor you meet is an elite professional. Due diligence is necessary beyond simply checking to see whether they are a registered investment advisor associate or employed by a broker-dealer. Even the CFP® mark is only a minimum standard for competence.

Begin by understanding what to expect from the core CFP® professional wealth management process. Two components are essential for successful wealth management outcomes: investment management and advanced planning.

1. Investment management. An integrated investing arrangement is ideal, associated with a consolidated platform, to conveniently oversee multiple accounts for a family often in a variety of locations. Individual stocks, bonds, mutual funds, and exchange-traded funds frequently in separately managed accounts, or alternative investments (like hedge funds or private equity) may be part of the portfolio. Even commodities (such as precious metals), derivatives or annuities might be included if it is reasonable for the client's situation and their heirs, their personal risk capacity, and their time horizon for planning.

Investment management is **not** about making bets on "winners" or market timing. A cohesive portfolio is coordinated with goals for achieving family outcomes, and **not** targeted sums of money. Hence, the sum of an integrated structure flexibly holding your portfolio assets is greater than any of the individual parts.

2. Advanced planning. For successful families, advanced planning drives their investment management. Informed planning strategies and coaching can greatly enhance after-tax outcomes as well as continuity over your lifetime and that of your spouse to improve results for the lifetimes of the next generation. The following are often critical planning activities:

- **Life management planning** addresses an array of lifestyle and family concerns, such as optimally structuring wealth to balance retirement longevity and eldercare with generational legacy objectives.
- **Income tax planning** focuses on legally mitigating taxes on earnings during your productive years or providing better accumulation results through smart tax deferral and tax sheltering arrangements.
- **Estate planning** involves using legal strategies and financial products to determine or better control the future disposition of assets when the timing is uncertain, and best ways for heirs to receive funds.
- **Business succession planning** deals with effectively transitioning businesses to family or to others, preferably in a tax-efficient way that preserves both business and family relationships amicably.
- **Asset protection planning** employs legally accepted methods to protect wealth from being unjustly taken.
- **Charitable tax planning** leverages philanthropic giving through wise tax strategies, and helps you give to worthy organizations aligned with your values in ways that ideally serve family purposes

Advisors routinely providing these services and activities for their clients would be considered wealth managers.

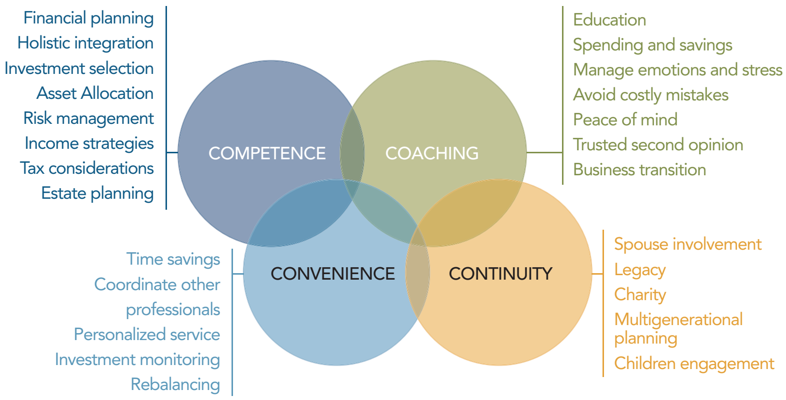
Key Trait of the Elite

Of course, most people would prefer to work with not just any wealth manager, but an elite wealth manager.

Investment management and advanced planning services such as we've described are offered by many major firms at different levels of quality. Not only the wealthiest need advanced wealth management services. Most successful families, even early on can benefit from income tax, retirement income or legacy planning.

Moreover, a wealth manager's level of technical expertise, or lack thereof, in many matters usually isn't important. They should have ready access to a knowledgeable network very familiar with relevant legal strategies or financial products outside of their

Professional Wealth Management Services and Benefits



personal expertise. Wealth managers will differ considerably in terms of their talent, education, and experience. Knowing what questions to ask, when to ask them, how to ask them, and being able to make the right connections at the right time, matters most. Elite wealth managers can get the right solutions implemented for you reliably, conveniently, and cost-effectively.

So, considering a wealth manager, how do you ultimately decide whether he or she is likely among the elite? Elite wealth managers are not only knowledgeable in financial planning and investing strategies but also focused on listening to and understanding their client's needs, dreams and what truly matters to the client and their families. While technically adept wealth managers tend to focus on a narrow specialty and related financial products, elite wealth managers will focus intentionally on ***the human element.***

That means with elite wealth managers, you are always at the center of your planning. The technical expertise of a wealth manager exists not for its own sake, but rather to serve you, your goals, and your purposes. Elite wealth management makes a point of knowing what you really want and helping you find ways to get it.

Elite wealth managers are highly skilled at determining enlightened client self-interest—their hopes and dreams as well as their anxieties and concerns. By knowing their clients at a deep level, elite wealth managers can create a strong sense of security and confidence that grounds a trusted professional relationship.

For too many professionals, the human dynamic is secondary to showing off their legal and financial cleverness. All too often the human element is only superficially addressed to get the job done and get on to the next. For optimal outcomes, an elite wealth manager is acutely attuned to both the emotional side and the rational side not only of his client's world, also the unique needs of the family that he so deeply cares about—including charitable organizations that share and can express the family's values.

Conclusion

An elite wealth manager not only is competent, but they focus on the human element: the client and those most important to him, and especially those goals, values and purposes that mean so much. That practice of knowing their clients extremely well, and then planning informed strategies and systematic solutions that include guidance and continuity over what may be many years, is what separates elite professionals from all the rest.

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. in 1993 as one of the first fiduciary planning firms that specializes in retirement and wealth management for affluent and aspiring families. Paul is a personal chief financial officer acting in best interest of clients. He brings together a proven process and a network of specialists for making informed decisions for systematic strategies, 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 taught at St. John Fisher College. Who's Who presented Paul with the Albert Nelson Marquis Lifetime Achievement Award, and featured him with others in *The Wall Street Journal* and other publications.

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