

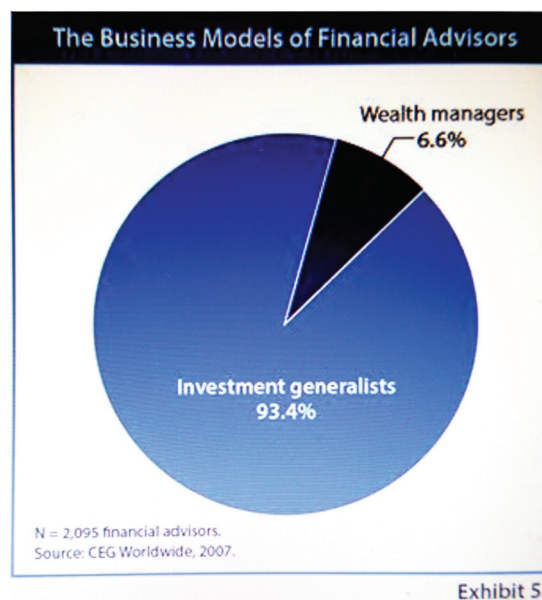
Financial fitness

WEALTH MANAGEMENT: EASIER TO SAY THAN ACHIEVE

AS YOU NO DOUBT HAVE NOTICED, THE TERM “WEALTH MANAGEMENT” IS EVERYWHERE; TELEVISION, PRINT ADVERTISING, AND THE BUSINESS CARDS YOU ARE HANDED BY FINANCIAL PROFESSIONALS. BUT SIMPLY CALLING ONESELF A WEALTH MANAGER DOES NOT MAKE IT SO.

All financial advisors tend to work within one of two different business models, whether they are independent broker-dealer representatives of, registered investment advisors, or advisors within wire houses.

Investment Generalists - These advisors offer a broad range of investment products to their clients but may not make consulting an essential part of their business model, tending instead to be transactional.



Wealth Managers - These advisors tend to take a comprehensive approach to addressing client needs, concerning themselves not only with investments, but with a full range of financial concerns. With their consultative orientation, wealth managers are well positioned to build trusted, enduring relationships, with their clients.

Interestingly, a 2007 study conducted by CEG Worldwide, found that only 6.6% of advisors actually used a true wealth management business model.

These results are very interesting to consider when wealth preservation, wealth enhancement, wealth transfer, wealth protection, and charitable giving remain five of the key financial concerns of the affluent. In addition to providing suitable investment products, an advisor acting as a true wealth manager would also need to maintain strong collaborative relationships with his/her client's attorney and CPA to successfully address these five key concerns.

Historically, the communication between the client and the various professional relationships he/she has is often limited to a series of individual appointments, rather than a “round table” effort, where the individual expertise of each professional can be shared collaboratively in an effort to achieve the mutual client's overall, financial well being.

This is not to say that true wealth management requires regularly scheduled “face to face” meetings with the entire financial team present, an obvious logistics challenge. But rather, the key is to have an advisor who ensures there is an ongoing collaboration, in any available format, between the client's financial team.

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