



# WHISTLE STOP REPORT

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## Finding the Right Wealth Manager for You

It can be quite a task to evaluate the expertise and experience of a wealth manager before you work with him or her. Even then, it may be tough to discern whether you're getting the advice and solutions you truly need in order to maximize and protect your personal wealth in accordance with your goals and objectives.

To achieve your most important financial goals, one of the most important decisions you can make—often the single most important decision—is selecting and working with the right primary wealth manager.

To choose and work with a truly high-caliber wealth manager, assess all potential candidates in three key areas: integrity, competence and experience.

### Integrity

To protect or enhance the wealth you have created, a wealth manager must be scrupulously honest.

A high-caliber wealth manager never employs services and products that are illegal or even the least bit unethical. For example, evading taxes by using an offshore structure is reprehensible. Insider trading or fraudulent conveyances are nonstarters. Any tax strategy, for instance, must be designated well within the parameters set in the tax code.

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

- Has the wealth manager run afoul of regulators? If so, what is the issue?
- Has the wealth manager been sued by clients? If so, why?
- Can he or she provide powerful references from other professionals and some clients?

Important: Finding out that a wealth manager has been sued is not an automatic reason to exclude him or her from consideration—not in today's litigious culture. But it does mean a more detailed examination of the facts is required.

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

- **"Under what conditions would you fire a client?"** If a client absolutely insists on taking actions that are legally questionable or outright illegal, the wealth manager should fire that client without reservation. It is important to understand a wealth manager's thought process when it comes to how he or she would address this matter.
- **"What will you *not* do?"** The objective of this question is for you to determine where the wealth manager sets his or her limits. Those limits should be clearly on the right side of the legal and moral divide. Some people believe that the people they hire will do most anything "for the right price." You need to make sure that there is no price your wealth manager thinks would justify jeopardizing your financial future.

# TWO OTHER KEY FACTORS

## Competence

You clearly want to work with an exceptionally competent wealth manager. Everyone wants to work with the best, right? To achieve optimal results, a wealth manager must be adept in both types of proficiencies:

- 1. Technical competence.** Consider the advisor's educational background, professional licenses and designations, association with industry organizations, and recognition from peers in the financial and legal communities.

Referrals from other professionals you are already working with and deeply trust are another way to assess a wealth manager's competence.

Also keep in mind that a wealth manager cannot be a one-person band if he or she is going to be effective for clients. In working with successful families and individuals, there will be numerous times when specialists need to be called in. Therefore, it can be useful for you to know who these specialists are, why the wealth manager chose them, their areas of expertise and credentials, and the process they use to collaborate and get results.

By having even a rudimentary understanding of the depth and breadth of a wealth manager's team, you will be better able to gauge his or her technical capabilities.

- 2. Building powerful relationships.** Without a solid rapport between you and a wealth manager, the results are likely to be far less than ideal. The wealth manager you work with must clearly understand your self-interests. Achieving your desired outcomes is all about matching up wealth management solutions with your agenda. Failing to develop a deep understanding of what matters most to you, what matters least and everything in between can unfortunately result in not getting the best wealth management solutions.

Being able to effectively explain wealth management recommendations and the alternatives is tied directly to the insights your wealth manager has gained regarding what is important to you. He or she needs to explain solutions in a way that makes sense to you based on your level of technical sophistication and interest.

## Experience

Along with being scrupulously honest and exceptionally competent, a suitable wealth manager must be experienced in working with people like you—other clients with whom you share common traits. For your wealth manager to be able to effectively help you manage and protect your wealth, he or she must understand the goals, objectives, interests, concerns and other key characteristics of accomplished individuals and families with those same goals, interests, concerns and the like. Insist that your wealth manager possess a track record of achievements in working with people like you.

Some questions to ask a wealth manager 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 products do you tend to provide them?
- How do you tend to work with them and their other advisors?

Experience means not only spending years working with clients like you but also being knowledgeable about and able to adeptly deliver state-of-the-art wealth management services and products to that group. Knowing the experiences of a wealth manager working with individuals and families in a similar situation proves very insightful. It gives you perspective and helps you understand how the relationship is likely to develop in the coming years and decades.

### Monon Wealth Management

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