



THE DISTELFINK – Client Needing an Advocate

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I feel so fortunate to have worked with many wonderful families throughout my career. Indeed, today, the handful of clients I currently advise at Weightman Wealth Advisory makes this business possible, and to them I am so grateful. Looking forward though, I am optimistic that I will be able to serve more individuals and families in this practice, so I want to share what the profiles of those kinds of clients might look like. Over the course of my next three messages, I will describe three different clients I am either currently working with, have advised in the past, or am looking to help in the future.

Meet Elizabeth. She is a third generation wealth inheritor, and her family has its own Family Office. She owns personal assets through a family limited partnership as well as agency accounts. She has trusts overseen by three different corporate trustees. I think her grandfather believed in diversifying amongst banks the way we think about diversifying across investment managers in an asset allocation today! She benefits from direct investments in real property and energy. She owns her homes unencumbered by mortgages. She believes leverage is for the lucky and she does not make bets with her investments. She likes cash and the flexibility it affords. She is a Director of a Family Foundation managed by several branches, and generations, of her family. She wants to prepare her children gradually and consistently for the financial responsibility they too will have some day. In the meanwhile, she is a positive role model to them now, as they see her help others both with her time and often with her money. She takes the month of July off to spend uninterrupted time in a beautiful location with her children, husband and cousins. Her priorities are clear.

Every now and then, as advisors, we come across a gem of a client - someone for whom we can make a real financial difference, so they can live the life that's important to them. Elizabeth is not particularly interested in managing her wealth, but with help and guidance from a great team she has assembled, she does a terrific job. She typically gathers the team once a year at her office to review her current circumstances, and goals for the coming year. The attorney, accountant and certain investment advisors weigh in with their views, and decisions are made using the best available information at the time. Occasionally she might look back and think she should have done something differently. But more often she's been right, by anticipating and maintaining a reserve for the present, while staying focused on the long term. She has adopted many of the principles that proved so successful for her grandfather - be diversified; if you own concentrated holdings, watch them very carefully; don't invest in strategies you don't understand; and if it sounds too good to be true, it probably is. These principles have served her exceptionally well, even through these very troubling financial times.

This kind of client profile keeps me continually challenged as the financial advocate on the team. Understanding all the planning vehicles, helping to maximize the tax benefits of them, guiding

Elizabeth where best to source her spending needs, optimizing the asset allocations for the various planning entities, controlling risk across the spectrum of accounts, and monitoring costs at four different financial institutions is quite a juggling act. So too is the streamlined aggregated reporting. I also review investment and transactional activity to ensure that everything unfolds as we expect it to. And I look over all investment recommendations to confirm their suitability for the account in which they were proposed, as well as in the portfolio of accounts as a whole. Basically, I am an advocate for Elizabeth, as she navigates her way with her various managers and trustees. Elizabeth and I communicate fluidly via email, phone and in person. Though we reside in different time zones, we meet three to four times a year in person. I also interact with her investment managers, accountant, attorney, bookkeeper, and insurance advisor as needed. I take great pride in this role I play, and the trust Elizabeth has placed in me.

Next week I will be profiling a business owner who wants to take greater control of her finances and is starting to anticipate when she can retire.

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