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CITIES 2019

JOURNEYS TO
EXCELLENCE

Q: What added value should you expect from your financial advisor?



BY BOB TABOR

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ASSOCIATES, INC.

► Typically, when I ask prospective clients to share with me the unique characteristics they are looking for in a wealth manager, I most often hear traits such as expertise, professionalism and trustworthiness.

Indeed, those are essential qualities, but a fascinating thing happens when I ask the same people what they value most in their association with our firm after they've been our clients for several years. Overwhelmingly, our clients will put words like *relationship*, *caring* and *thoughtfulness* at the top of the list. Yes, expertise, professionalism and trustworthiness still make the list and are still very important, but those traits are now viewed as expected table stakes or

minimum requirements.

After more than two dozen years of experience serving families and businesses with uniquely complex wealth situations, we can state with high confidence that what most wealthy people should look for from their advisor is a trusting relationship. The relationship must be based on more than the current financial portfolio: it should allow for a complete strategy that will evolve and adapt to the changing needs of the client.

Selecting the right wealth management advisor is not unlike choosing between an ordinary car and a luxury automobile. Toyota and Lexus both make excellent cars using quality parts assembled by expert technicians. Both

names are among the top brands with regards to a reputation for durability and reliability. No matter which vehicle you buy, you can expect to drive off with a well-made car that will be efficient and dependable for a very long time.

However, there are higher expectations from both the buying experience and the ownership experience when you select a Lexus. There's a superior level of service at the dealership when buying. The vehicle itself comes with more options specifically designed to enhance the driver's overall experience. And the service plan and warranties make ownership easier and more pleasant whenever maintenance is required.

When your wealth and financial complexities reach a certain level, the value in the relationship with your wealth manager is similarly elevated. Many advisory firms can provide suitable financial advice regarding investments, retirement plans and estate matters. However, the real value comes when you can develop a meaningful relationship with your advisor(s) built on trust and understanding. Only this kind of connection allows the advisor to understand your values, goals and dreams deeply enough to consider all aspects of your financial plan and strategy.

A relationship is often difficult to build, as it involves very personal details. You should expect the relationship to take time to mature to such a level, but it should also make positive strides toward that end with virtually every interaction you have.

Once the client/advisor relationship reaches this higher level, the advisor can better construct a team of experts to more holistically consider all your financial needs and deliver superior wealth management service. As the relationship develops, the advisor can better anticipate your future needs and construct strategies that meet wealth growth and preservation preferences. Also, your advisor will be more able to provide guidance on estate and tax strategies, long-term healthcare needs, and more delicate matters such as discussing with your family wealth related concerns.

This type of relationship, though, is predicated on trust and your faith that the advisor has your best interest at heart and full knowledge of all the meaningful de-

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tails. Thus, it is imperative that you interview a potential new advisor beyond the tactical expertise of the firm. For a uniquely valuable long-term relationship,

get to know the people who will be partnering with you and your family and make sure you'll feel comfortable sharing a big part of your life with them. ●

ABOUT RICHARD P. SLAUGHTER ASSOCIATES, INC.



Richard P. Slaughter Associates is a leading wealth management firm specializing in delivering tailored strategies as a fiduciary and advocate for high net worth individuals, families and businesses. Slaughter Associates constructs a comprehensive financial relationship with its clients by delivering expertise in financial planning and asset management and coordinating with tax, insurance and estate professionals. The result

is a holistic approach—unique in the financial industry—that generates a clear path to the individual financial goals of the client. Founded in 1991 in Austin, Texas, Slaughter Associates was among the first fee-based firms in the nation, a fiduciary status that allows it the freedom to provide advice that is always in the best interest of the client. Slaughter Associates is a NABCAP Premier Advisor, recognized for its commitment to maintaining top business standards, first-class financial management capabilities and dedication to preserving transparency in the financial services industry.

EXPERTISE

Areas of Expertise

Specialization in comprehensive wealth-management services for families with over \$1 million in net worth

Assets Under Management

\$550M
(as of 2/01/2019)

Other Interesting Fact

One of the first fee-only advisor firms in the United States

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