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Q:

# As your wealth has grown, has your family adjusted its wealth management requirements?



BY BOB TABOR

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► **Statistics show that the fastest-growing wealth class over the past several years has been that of the affluent class—families or individuals with wealth in excess of \$2 million.**

Evidence also points to the number of financial service providers wishing to acquire these affluent families as clients rising right alongside the number of families.

The problem is, the level of these service providers' expertise and comprehensiveness and the number that observe a fiduciary standard have not kept pace with the need.

Meanwhile, many of the more skilled wealth managers are working with individual families or multifamily offices with minimum-asset requirements of \$25 million or more. This has created a large community of affluent individuals and families

lacking the asset-management services they require.

Certainly, there are solutions these affluent families can seek, but that takes some investigation and knowing what to look for from an advisor.

Whether a particular affluent family is new to wealth or has grown into this status, its members will always be wise to perform meaningful due diligence to determine what wealth-management services they need and what professionals are best equipped to help them reach their financial goals.

To get started on your own family's search, consider these four questions:

## **1. Have you reassessed your wealth-management needs?**

Many affluent Americans share a common problem, which has left their wealth-management needs underserved: They haven't

adjusted their requirements for wealth management as their wealth has grown.

Most commonly, a shift in priorities has occurred, such as an evolution from wealth accumulation to wealth protection and risk management. Also, these families' teams have expanded to include estate planning, insurance and tax experts. Most important, while these families' wealth goals have shifted, their team members' strategies have not.

**2. Has your team's expertise grown with your wealth?**

If your family's needs for more specialized, higher net worth-focused services have increased, so should the capabilities of those serving you.

While an advisor's desire to serve your family-wealth needs independently is admirable, a professional with the proper experience and aptitude can do more with your assets. So, form a strong relationship with your advisors and know whom they work with. Are they like you? Can they offer you strategies, advice and guidance on issues that haven't previously been considered?

**3. Are your advisors conflict-free?**

Making sure your advisors are working for you and your interests, without conflicts, is more important than ever, as there is more at stake. You can't afford to find out after the fact that the sale of a product or strategy carrying a large commission or load was offered without consideration of a more appropriate choice.

The advice you receive at this level must be delivered by professionals who are working on a fiduciary basis and are committed to delivering service that puts your interests first and foremost.

**4. Is your team playing together with a common goal?**

As your wealth has grown, you have likely engaged various professionals: a CPA, estate-planning attorneys, insurance specialists and perhaps multiple asset managers.

Are they working together? Do they have a common understanding of your family wealth goals? Is there an independent fiduciary coordinating the team to ensure your wealth is directed in the most effective manner?

It's quite common for these answers to be "No." Moreover, when your team is

not well coordinated, it's easy for conflicting strategies to be implemented, or for details to be left unaddressed. This can result in inefficiencies, missed opportunities and goals that are not achieved.

To avoid such pitfalls, get honest answers to these and all your questions and find a wealth-management advisor who can lead a coordinated strategy with each of your service providers.

In essence, then, you need a "family CFO" to keep up with each of those who serve and guide your family's wealth goals, and who does so in a fiduciary manner that puts your needs first. ●



**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 is one of the original fee-based firms in the nation—a fiduciary status that allows us the freedom to provide advice that is always in the best interest of the client. Slaughter Associates is an 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	Assets Under Management	Other Interesting Fact
Specialization in comprehensive wealth-management services for families with over \$1 million in net worth	<b>\$450M</b> (as of 12/2017)	One of the first fee-only advisor firms in the United States

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