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WEALTH®**  
COMPREHENSIVE FIDUCIARY ADVICE



## ***FLASH REPORT***

# WHAT MAKES A WEALTH MANAGER AN *ELITE* WEALTH MANAGER? PROBABLY NOT WHAT YOU THINK

We find that the affluent want to work with the best professionals in all areas of their lives—especially when it comes to the areas of personal and (for entrepreneurs) business financial management.

One type of advisor who has the potential to be extremely beneficial to your financial life is an elite wealth manager. As you may be aware, lots of advisors these days call themselves wealth managers. But in our view, only a small percentage really provide comprehensive wealth management expertise that puts them at the elite level.

So how can you tell you're looking at an elite wealth manager? The first step is to understand the two main components of true wealth management: investment management and advanced wealth planning

**Investment Management.** Investment management addresses preserving or growing your liquid wealth—assets that (in most cases) can be readily converted to cash. Of course, you may also have wealth that is illiquid—such as real estate (including your home), private equity investments, equity you have in your own business (if you are an entrepreneur) and certain hard assets, such as artwork (if you are a collector).

This aspect—dealing with the investments, the asset allocation and related issues—is what immediately comes to mind for most people when they think about the concept of wealth management. And that makes sense: Advisors, including elite wealth managers, generally will create and oversee a portfolio of investable assets.

Almost all self-identified wealth managers provide investment management, in our experience. But it might be all that they provide. In those cases, we would argue, the “wealth managers” aren't wealth managers at all. Providing just investment management doesn't go far enough to warrant using that title. Wealth planning expertise is also required in order to be a wealth manager—and certainly an elite wealth manager.

**Advanced Planning.** Under the broad umbrella of wealth planning is a range of specialties. A few of the more common among true wealth managers are tax planning, estate planning, business succession planning, asset protection planning and charitable planning.

A high-quality wealth manager is unlikely to be expert in all the aspects of investment management and wealth planning. However, that professional should be able to readily access the requisite expertise on behalf of clients via a group of other professionals who focus on individual components—such as an attorney specializing in estate planning. Therefore, it's useful to think about wealth management as being provided by a cohesive team that is coordinated by the wealth manager.

## THE VALUE OF POWERFUL RELATIONSHIPS

A sizable number of wealth managers, along with their teams, are highly technically proficient when it comes to investment management and advanced planning. But remember—you want to know how to spot an elite wealth manager. And even advisors who are absolutely brilliant in these areas are not automatically elite.

The key difference is that elite wealth managers are both technically excellent and able to develop a truly deep understanding of their clients that informs their suggestions and actions. In effect, they build powerful professional relationships with their clients that extend far beyond financial products and the number of commas found on their clients' bottom line.

In short, elite wealth managers are highly client-centric. Their focus is on understanding their clients as completely as possible. That means not just their investment preferences or their net-worth goals but also their hopes and dreams, their concerns and trepidations, and even their core values as people. Elite wealth managers take this approach because they are always looking for ways to add value to their clients' lives as best they can. Sometimes this takes the form of investment management and wealth planning. But at other times, they find ways to make their clients' lives better in ways not related to finance.

For example, some elite wealth managers we know are introducing their clients to concierge medical practices. Among the affluent, there is a steady trend of seeking high-quality (even preferential) health care. Many concierge medical practices fit what these affluent families are looking for. Because elite wealth managers are highly attuned to their clients' issues surrounding their health and well-being, when they determine that a service such as this one is warranted, they make the connection.

**The upshot:** The ability to develop powerful relationships with clients is what takes extremely skilled wealth managers into the realm of elite wealth managers. Both are exceptionally technically proficient, but the elite wealth manager has a much better and more in-depth understanding of their clients. Just as important, the elite wealth manager uses that understanding to deliver additional value to those clients—value from which they can benefit greatly. Because of these insights, the investment management and wealth planning solutions elite wealth managers deliver are often more in sync with their clients.

There are a number of ways the wealthy find elite wealth managers to work with. The most prevalent approach is through referrals:

- Existing clients of elite wealth managers will often recommend their advisors to their peers.
- Referrals from other professionals are another way to connect with an elite wealth manager. These other professionals are commonly lawyers and accountants. They tend to recognize the value an elite wealth manager can deliver to their clients, so they make introductions.

Whether you choose to work with an elite wealth manager is up to you, of course. Regardless, it can be helpful to understand the various aspects that go into wealth management so you can get a better handle on any financial professionals you're working with or considering working with.

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