



THE ELITE WEALTH MANAGER

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

BUILD AND MANAGE YOUR PROFESSIONAL NETWORK

**THE RIGHT PROFESSIONALS FOR
YOUR NETWORK**

VIDEO TRANSCRIPTION

John Bowen: So, who are these right professionals for your network? That's what we're going to do in this module is we're going to get very clear on who they are and you're going to be, I think, impressed how easy it is to find them as we move forward in the progress. So, we talked about the types of advanced planning and the professionals you need for your network. And the key is we want to find people who can help your clients as they need today, but also as they're having more success along the way, having people that can actually help that as well. So, as we think about it, the key concerns, wealth enhancement, the advanced planning side, wealth enhancement, it's all about mitigating taxes. Wealth transfer is the estate planning, taking care of the heirs. Wealth protection is all about making sure the assets are not unjustly taken through litigation and divorce. And charitable giving is all about magnifying the charitable gift to the extent that they are charitable.

So, you're going to be developing, through this process, how you can pinpoint kind of specific wealth management needs and opportunities. So, we're always looking for what we call red flags. These are situations where there is an opportunity to serve your clients. So one of the things we find in so many cases, estate plans, how many of the, if your client has a plan five years old or with all the changes that have gone on probably in their lives, let alone tax law changes, net worth changes, business changes, family structure changes. I mean, there's so many different things. Life insurance issues. I mean, what's happened so often isn't the people who are coming to you, their net worth has increased significantly or maybe even dramatically, and their life insurance needs have changed. And some of the products and solutions that we're offering in the past weren't the right ones for them then, even now. So again, an area.

Charitable inclination, there's so many different ways to be more effective on charitable. Also, if they're entrepreneurs, business for sale, find over and over again that financial advisors who work with entrepreneurs want to wait until the business is just being sold. You can add so much value early on and you'll see this in a lot of our thought leadership pieces, but huge opportunity to make a difference for clients. They so often are not prepared for it at all.

Concentrated stock positions, depending on the size, the type, there's a lot of value you can create. Also, artwork and we can go on and on all these different things. What we find is that the advanced planning areas, four key members. One is you. If you have a team of you, a private client lawyer, a lot of times we think of them on the same tax, but this is a little bit more and I'll talk about that. And then also a tax accountant and a life insurance specialist. You're going to find that's going to be enough for most of you to do a great job delivering the advanced planning services for your clients.

Now think of you, the wealth manager, you're the general manager, as I said, to the franchise players. You select the best of the best, qualified professionals for your network. You facilitate

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the network meetings so that every member has a deep understanding of the clients. You use the total client model, the discovery meeting mind map to make it happen. Then you draw out, through a brainstorming process, the recommendations, the optimal recommendations, and then you manage the network over time to serve the best interests of both the clients and the network members.

Okay. Private client lawyer. Very, very key. This is usually who I would recommend going out first for. He or she addresses tax, estate planning and legal needs for your affluent clients. You can see some of the specific services that you should do. And the big thing, private client lawyers are not just trust and estate lawyers who are employed by the banks or insurance companies. Instead, you really want a partner at a high-end boutique firm. Now, if you're working really high out, you can work with global firms. I mean, we have that for our virtual family office services that we do, that we teach.

But for most of us, if we're going to stay in that sweet spot of one to 10 million of investible assets, a local boutique is much better. And I'll get into it as we go into the wealthy client pipeline. Here we're choosing, we want to be careful of getting ahead of ourselves. We want to choose these people for delivering expertise. Later on, we're going to look at building strategic partnerships, what we call best client partnerships. And they may be the same people, but you want to get, because your value promises, you're going to deliver advice beyond investing. We want to get the advice part secured first.

Then we want a tax accountant who is going to be able to provide more detail, kind of day-to-day knowledge. A life insurance specialist really also find that a lot of issues come up there. And there's going to be other non-core members who aren't going to meet with you on a regular basis, but you can call on for depending on your niche. It might be finance people, if loans and you're working with entrepreneurs that are borrowing a lot of assets or maybe real estate developers, you can go on and on the different types. One that I see sometimes come in on the core team, if you're working with entrepreneurs is, a high-end personal line specialist.

So, if you come down here, when we look at the sample professional, you're in the center, you're the facilitator among equals. And we start out going clockwise, a private client lawyer. They may have, they might bring in other expertise along the way. The accountant might bring in a credit expert if that's an issue. Wealth manager, you're going to also want to bring in a life insurance specialist. They may have, there may be times with private placement life insurance. I want to be careful getting too sophisticated, but there are times when you need an actuary or valuation specialist. If you're working in the Silicon Valley and doing large stock options, you might need a derivative specialist or founders' stock. And then personal line specialists are that high end property casualty person. The business is really important as well.

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So that's kind of who I like to see in the network and the right professionals for your network if you would. And let's continue. Let's go, so let's continue to move forward so we know why we need it? Who should be there? Who's the ideal member of each of those professionals? What do they look like? And I'll see you there in our next video.

And it really becomes fun when you're having these conversations. I think this is, we're changing a lot, but once you've got it... we have the benefit that we know how you're going to feel at the end of the program. And sometimes we get overwhelmed on all this. But as we begin executing the results in working with the other professionals and then with the clients, both current and perspective, you're going to be really glad you made these changes. I'll see you there.