



CAPTURING THE POTENTIAL
YOUR WEALTH MANAGEMENT ROAD MAP

MODULE FIVE:
YOUR PROFESSIONAL NETWORK
THE RIGHT PROFESSIONALS FOR YOUR
NETWORK

VIDEO TRANSCRIPTION

John J. Bowen: The right professionals for your network. Let's dive in. Let's bring them together because this is the game-changer. So how do we do it? Well, the first thing is recognizing that you're bringing them in for advanced planning, not for investments. This is for advanced planning. And the type of professionals you need for your network; two types. One for your affluent clients, their needs today, and then what you think will be critical moving forward with both these clients as well as those who you're going to be working with going forward. So, there are all kinds of wealth management needs right across four categories. One's we've always talked about is the advanced planning, wealth enhancement, wealth transfer, wealth protection, and charitable giving. Now, you are going to remember these from where? From our wealth management formula, and the advanced planning side is right here. Let me highlight it actually, is right here. Wealth enhancement, wealth transfer, wealth protection, charitable giving.

This is where we need the help. We need the expertise to make that come together. So how do we do that? Well, we're going to pinpoint the issues. Now the reality, we've done this a million times so we're going to kind of point out who it would be. But all your clients unfortunately someday we're going to die type thing, and we're going to need estate plans and we need them before obviously. And so here in our research, most clients have their estate plans here five years or older and they need to be updated. Their family situation changed, the estate tax has evolved, there is going to be more changes going forward, their net worth, their family structure, the business structure, all those things have changed.

Same with life insurance. We always see there's opportunity to improve here. Charitable inclination as we get older tends to increase. Business for sale; if we're working with an entrepreneur or a business owner and even if they're not thinking of selling now you really should ideally think five years ahead of time is creating that, who do we need to help that? You're working in it with executives with concentrated stock positions, what do you need there? And then also if you have people that are collectors such as artwork. The key for you to think about is you're at the center, you are the wealth manager, the elite wealth manager, and you have really three roles. You're the general manager of this network and there's three primary roles to select the qualified professionals for the network and we're going to walk through exactly how we do it.

Then to facilitate the network meetings to provide a deep understanding of the clients, they're going to paint a picture of the client using the discovery or the total client profile that came out of the discovery meeting and then you're going to draw out the optimal recommendations through a brainstorming process. We're going to cover that in this module. And then you're going to manage the network over time so that it serves the best interest of clients and the network members. We're going to talk about what's the economic glue that holds us all together, it's pretty important. And as a wealth manager, this will be the best education. I got all these degrees and certifications. I tell you, I learned more by working with other professionals.

VIDEO TRANSCRIPTION

I mean it's just real cases make a huge difference. Now, who do we want to have?

Well, the first person we always recommend is a private client lawyer. A lot of times we'll refer to him as tax and estate planning attorneys. These are the services they should primarily have, and they can be in a large law firm or they can be in a boutique law firm as a principal partner and there's not one or the other that's better. It's the individual here where it's really critical. We're not talking about the trust and the state attorneys employed by private banks or life insurance companies or the major firms. We're looking largely at partners at high-end boutique firms. The accountant, the CPA, they're the big picture tax perspective. They're going to add value there. Think of the estate planning attorneys, the bigger picture, and then the accountant is often the much more detailed type and they're going to help. Clients are very interested.

We've talked about and the number one advanced planning goal is often mitigating taxes. Life insurance specialists, these are often big assets or valuable assets clients have, and then other members. And a way to think of it, this is a good example, with you in the center as a wealth manager, we recommend almost always just start with a private client lawyer. Why? They're usually extremely well connected, very big picture. They can help you find the others, an accountant, life insurance specialists if you're not doing life insurance. And then if you're working with business owners, having a property casualty personal line specialists can be extremely valuable.

Okay, so this is who we're looking for, the right professionals. Join me in the next module where we're going to go ahead and now that we know we need the professional, we have the right professionals that we want for our network, let's define who would be ideal to join us. I'll see you in the next video.