



## **THE ELITE WEALTH MANAGER**

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

# **BUILD AND MANAGE YOUR PROFESSIONAL NETWORK**

WHY YOU NEED A PROFESSIONAL  
NETWORK

# VIDEO TRANSCRIPTION

**John Bowen:** Why you need a professional network. I mean it's really tempting to try to be everything to everyone. And the reality is that isn't going to happen. You can't develop the expertise. And I've shared I went on that journey fairly early in my career and it's a never-ending battle because as you learn more, guess what happens? The world constantly changes. Tax laws changes, investment products and solutions come in. Different ways of doing business comes in... The competition and so on. And this is where it's really a lot more fun bringing together professionals. But let's take a look at what we put in here.

So big miscalculation, many financial advisors, typically when they're young, they believe they have to be an expert and they personally have to have all the answers or at least most of the answers. And the reality is few people even have most of the answers. And I've got to tell you, I get to play at a very high level both as an advisor here in Silicon Valley... Then sold our practice when we had a couple of billion under management. Became CEO of a U.S. holding company on the financial side where we bought up four sports agencies and four business management firms, which are CPA firms that work with primarily the entertainment industry and we had 600 ultra-affluent clients in that business, both in sports and entertainment. And doing that, it became very clear there's no one person that has that expertise. And then as I moved and started CEG and really wanted to go in and do the research and understand this, it's become even clearer.

And the resource partners, we have so many of the experts in our thought leadership, which we'll get into as we build the wealthy client pipeline. You'll see over and over again, tremendous amount of expertise that Russ has built up. My partner, Russ, Alan Prince, and myself, and I got to tell you, we don't even have close to the answer. And matter of fact, we're probably quicker than most financial advisors to say, "We don't know, but we do know where to get the answer." And this is that power, that professional network, bringing it together to work in harmony to solve these advanced planning. So, expertise is not having all the answers. It's being able to find the right answers, and most importantly, how to deliver or implement it with your clients.

Now you're really great at this point at identifying your client's needs, wants and preference. You did that through the total client model, the discovery meeting, they made the big difference. Second, you must identify the service and products that are going to address whatever key concerns that... I always talk about the big five... Big five don't count of concerns. It's the person. Those are in our aggregate affluent studies that the five... Making smart decisions about the money, the investment side, mitigated taxes, taking care of the heirs, protecting the assets and charitable giving. Everybody has a little different take on how that comes together. So, you're going to need to stay on top of the trends, leading edge solutions, but you really want to be able to have...

# VIDEO TRANSCRIPTION

I call it superficial knowledge. We didn't put that in writing, but superficial knowledge, you want to have enough just so that you understand the big picture and you can grab the experts. Again, the concept I always like out of sports, don't be the quarterback. Get on the field playing. You're the owner, you're the general manager. Your job is to pick the best of the best, the franchise players in your team. And that's really where it comes together well, and they can deliver any of the solutions outside of your expertise.

Now, one of the things that most advisors have not had any training or experience in, closely coordinated team of specialists. In a recent study Russ and I did, when we asked the question about, "Do you have specialists, attorneys, accountants, and others that you can refer?" to almost every single advisor. This was a study of 571 financial advisors with over a hundred million dollars in assets. And then we then asked, "Did you have a well-structured team of specialists?" Less than one out of five had that, 19.1. Why is that important? Well, that's how you can differentiate yourself along the way. You can have that and that makes you extremely competitive. If we think of the hierarchy again, coming together to the hierarchy of wealth management, what we see is this client experience beyond simply investing and the client referrals allows us to get up in the 500 to a million dollars in net income, assets under management.

These were the averages of our studies type of clients. We're working in the affluent, a million to five million of investible assets. You're broken through and pushing harder. Now for most advisors, I got to tell you that's good enough, but we're going to say that you can have a much higher, amazing life of significance by becoming elite. Okay? That's a personal choice. But as we do that, that's where we find that we've got to be able to play nicely with professionals in delivering the experience. And we have to play very nicely with them on business development.

So, this is why you want to get good at this. And number six strategy and number nine are all focused on professionals and why the best clients come from other professionals. So, this is the real opportunity that we have. So, you need to have the right professionals, you need to coordinate them, get the best possible solutions, experience for your clients, and you're going to find out how in the strategy. So please join me in the next video where I'm going to go ahead and show you who are the right professionals that you want to have on your team. I'll see you there.