



# PALM PLANNING GROUP

## RETIREMENT & FINANCIAL PLANNING

## You Need a Cohesive Wealth Management Team. Here's Why.

Chances are, you know that you likely need to tap the expertise of multiple professionals to pursue optimal financial results in your life. That's because finding one single professional with the full depth and breadth of knowledge required to effectively address *all* of your wealth management needs and wants—especially the complex ones—can feel like searching for the proverbial needle in a haystack.

Such a person probably doesn't exist.

That's why you may already be working with a diverse group of advisors—which might include wealth managers, accountants, attorneys and other specialists.

But it's not enough to simply hire a bunch of highly qualified professionals. You've also got to make sure that they're *working together*, in a coordinated manner, on your behalf.

Simply put: When it comes to managing your financial life, you don't just need a roster of players—you need a *cohesive team*.

### The coordinator

A cohesive wealth management team has a coordinator—a professional who has a full understanding of clients' situations and what is important to them, and who works closely with the various appropriate experts to pursue the best results possible.

Typically, a wealth manager acts as the coordinator—although accountants, trusts and estates attorneys, and others can take on this role. The coordinator draws on the skills and expertise of a broad array of specialists to deliver various wealth management products and services. These specialists provide the specific niche expertise the coordinator does not personally possess.

Example: A wealth manager may see the need for a client to have an advanced-level asset protection plan involving complicated trusts or other tools. That wealth manager would then bring in a professional who specializes in asset protection plan design and implementation.

The other members of your cohesive wealth management team whom the coordinator is managing should have four main characteristics:

- **Specific expertise.** They should be among the very best authorities in a relatively narrow area, such as estate planning.
- **Integrity.** The highest ethical standards are indispensable.
- **Professionalism.** In every way—from responsiveness to inquiries to ongoing learning—the specialists should embrace professionalism.
- **Personal chemistry.** There should be a strong level of comfort and appreciation between everyone involved on your cohesive wealth management team.

There's also the issue of follow-through and accountability. The coordinator of your cohesive wealth management team should stay in close contact with you to ensure the various specialists working on a plan for you are delivering as promised.

One key attribute of cohesive wealth management teams that makes them so adept at pursuing great results is that they have state-of-the-art capabilities. Your cohesive wealth management team must be able to deliver the appropriate solutions to match your requirements, from the basic to the most sophisticated.

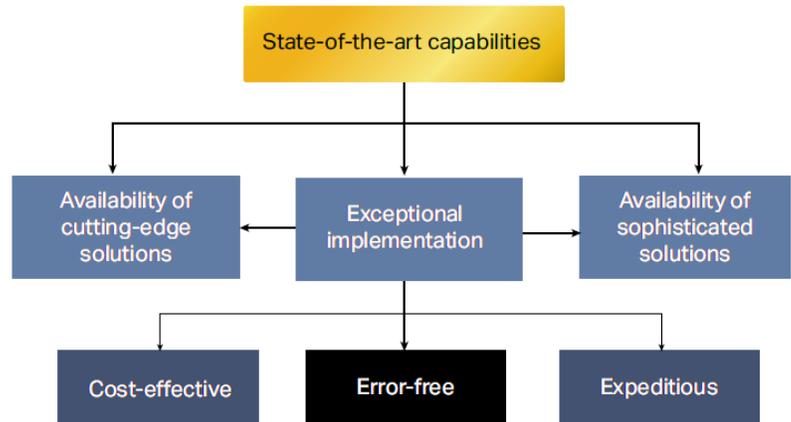
State-of-the-art capabilities have three dimensions (see the chart below). A cohesive wealth management team that uses these capabilities is able to deliver sophisticated and even cutting-edge solutions when appropriate. Sophisticated solutions are intricate and complex strategies with many moving parts. Cutting-edge solutions are innovative ways to get the results you request that are usually novel and even groundbreaking.

# STATE-OF-THE-ART CAPABILITIES

## State-of-the-Art Capabilities

Regardless of the type of solution, a key component of state-of-the-art capabilities is exceptional implementation of any solution chosen. This means that execution is:

- **Cost-effective.** While not cutting corners, the ability to choose the most appropriate solutions and implement them exceedingly well keeps costs down.
- **Error-free.** Mistakes are exceedingly rare when it comes to high-performing, cohesive wealth management teams.
- **Expeditious.** Doing things on time or before deadline is characteristic of cohesive wealth management teams.



## Preferential arrangements

A truly cohesive wealth management team will also provide you with preferential arrangements that enable you to receive complete and rapid access to expertise at highly advantageous pricing. There are two aspects to preferential arrangements:

**1. Cost mitigation.** This means that either you pay less for the expertise, products and services you receive, or you get more for your money. For example, say that implementing your proposed asset protection plan is quoted at \$20,000. The coordinator of your cohesive wealth management team might work to negotiate the price down—perhaps by 20 percent or more.

In the other instance, the coordinator of your cohesive wealth management team might accept the quoted fee but negotiate additional deliverables. For example, you pay the full \$20,000 to implement your asset protection plan—but as part of the package, you can also set up a trust.

The upshot: Except for instances where costs are statutory, as in the case of traditional life insurance, the cost of just about all the services and products you may use could be negotiable.

**2. Jumping the line.** The other aspect of preferential agreements is the ability to jump to the head of the line—or closer to it. Getting access to leading authorities, especially when you want it, can be difficult. A cohesive wealth management team will be designed with the goal of enabling you to move way up in any queue.

## Getting results

Ultimately, when it comes to managing wealth, we believe that no one person can do it all at the highest levels of excellence—not even someone with extraordinary talent and drive. That’s why you need to work with top-of-the-line experts to help you address your financial agenda. Just as important, those experts need to work together—in a coordinated, comprehensive manner—on your behalf. Supported by a cohesive wealth management team, you have the potential to access state-of-the-art capabilities as you pursue the best possible outcomes for your situation.

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