



Wealth Planning Report

Working with the Right Advisor

These days, too many successful, affluent individuals and families are simply not getting the advice that's most appropriate to help them achieve their key financial and wealth goals.

There are a number of reasons for this. But one main culprit is that, overall, there are a relatively small number of financial advisors we would describe as extremely talented and deeply caring wealth management professionals.

So it's a good time to ask yourself: How good is the financial advice I'm getting these days?

Four types of advisors

To make smart decisions about your wealth, you want to be sure you're working with true experts. That means professionals who are both committed to your well-being and best interests, and extremely technically capable in financial planning, advanced planning, and wealth management. These are advisors we call **consummate professionals**.

Unfortunately, there are three other types of advisors operating today—and we strongly suggest you steer clear of them!

Pretenders sincerely want to do a good job. They have great intentions. The problem: They lack the knowledge and

capabilities to do so. Pretenders simply aren't familiar with many of the more advanced and sophisticated wealth-building and wealth-protection solutions you may need to pursue for achieving your goals. Advisors who are Pretenders are not bad people. To the contrary, they tend to be intelligent, hard-working and well-meaning. They want to do what is best for their clients, but from an objective vantage point, they are *just not capable*. Their earnest hard work does not change the fact that a great many of them probably are not able to provide you with the high-level, sophisticated tools, strategies and products that are almost always necessary to become meaningfully wealthier. They probably aren't adept at the strategies that are essential to protecting your wealth and leaving a legacy.

Exploiters are often technically adept—highly skilled in advanced financial strategies. The problem: The financial and legal strategies they often turn to are technically legal—but sometimes highly questionable. Thus, there is often a good possibility that the strategies they advocate will blow up on you—often years after you've taken their advice. Put simply, Exploiters are not looking out for your best interests.

Predators are actually criminals. Their objective is to separate you from your wealth using cunning, guile and duplicity. Predators may or may not be technically sophisticated. However, they're superb confidence men capable of being manipulative and building rapport and trust.

Key Differences

Characteristics	Consummate Professionals	Pretenders	Predators	Exploiters
Expertise	High	Limited	Across the spectrum	Often high
Integrity and concern for clients	High	Usually high	Nonexistent	Very low
Interpersonal skills	High	Across the spectrum	High	Across the spectrum
Legitimate solutions	Always	To the very best of their knowledge	No	In the gray area, aggressive pushing the envelope, or excessive

FINDING CONSUMMATE PROFESSIONALS

The key differences among the four types of professionals are summarized in the chart on the front page.

Clearly, you want a trusted consummate wealth professional on your side—and there are a few steps to help you gain greater confidence that you are working with one.

The way that most of the affluent and the accomplished find exceptional financial advisors is via introductions from professionals they work with. Example: If you need an exceptional money manager, your accountant may know trusted experts he or she can introduce you to. Or if you have an estate tax issue for which life insurance is the best solution, your trusts and estates lawyer likely knows leading life insurance agents.

Going to professionals who have proven themselves to you can be a very powerful way to find other consummate professionals. When accountants or lawyers refer you to a financial advisor, they are putting their reputation and professional judgment on the line. This is not something they are likely to do unless they feel the financial advisor is a consummate professional.

Another consideration is whether the financial advisor is a thought leader. That is, he or she is recognized as a leading authority by other professionals, the wealthy and successful,

and even competitors. By identifying true thought leaders, you increase the likelihood of working with some of the most erudite professionals in their fields. At the very least, they should have multiple recognized designations like Certified Financial Planner™ and Wealth Management Certified Professional.™

Next steps

Are you working with a consummate professional today? We hope so. If your advisor focuses on aligning your wealth with your key financial values and goals—and does so with the help of advanced solutions and a team of experts—it's likely that you are!

One of the best ways to deal with a situation where you're just “not completely sure” or you “feel a little uncertain” is to conduct a stress test. This is a process of critically evaluating key aspects of your current financial situation and how they are being managed. Or it may involve carefully assessing a particular strategy or product you are considering and “putting it through its paces” before deciding whether to move ahead.

Stress testing gives you the opportunity to correct mistakes or use solutions and products that can do a lot more to help you accomplish your goals. Simply put, stress testing often makes a lot of sense if you want to avoid financial advisors who are Pretenders, Predators or Exploiters.

This is an executive summary of our wealth management ebook. For a complimentary copy of our complete report, please contact us.



Paul Byron Hill, MBA, MFP, MSFS, ChFC®, RICP®, CFP® is a nationally recognized Wealth Management Certified Professional™ and Certified Financial Planner™ professional, written about in *Fortune*, *Forbes*, *Bloomberg Businessweek*, and *Money*. As co-author of *Retire Abundantly*, Paul was interviewed by James Malinchak, of ABC-TV's hit series, *Secret Millionaire*. Reuters AdvisePoint recognized Mr. Hill as one of 500 “Top Advisers” in the U.S. and has featured him on their website.

Paul founded Professional Financial Strategies, Inc. as one of the first fiduciary planning firms in 1993 that now specializes in retirement and wealth management for affluent and aspiring families. Paul is a personal chief financial officer who acts in the best interest of clients. He brings together a distinctive management process and a network of specialists for making informed decisions for structured investing, secure income, mitigating taxes, protecting assets, and preserving wealth for family and purposeful causes.

Mr. Hill received a BA with distinction from the University of Rochester and later an MBA in finance from its Simon School of Business. He earned an MS in financial services from The American College along with his Chartered Financial Consultant and Retirement Income Certified Professional designations, and then received an MS in financial planning from the College for Financial Planning (now at the University of Phoenix). The College for Financial Planning appointed him as adjunct faculty, and he has taught at St. John Fisher College. Who's Who presented Paul with the Albert Nelson Marquis Lifetime Achievement Award, the Humanitarian Award, and featured him with others in *The Wall Street Journal* and other publications.

Disclosure: Professional Financial Strategies, Inc. is an independent investment advisor registered with the Securities and Exchange Commission. CFP® professionals are fiduciaries with a duty of loyalty and care to act in clients' best interests and are licensed by the Certified Financial Planner Board of Standards. A copy of the Firm's Form ADV disclosure brochure and Form CRS discussing services, processes, and a schedule of fees is available upon request.

ACKNOWLEDGMENT: This article was adapted from material prepared by Virtual Family Office Inner Circle, a global financial concierge group working with affluent individuals and families and is distributed with permission. Copyright 2020 by AES Nation, LLC. This report is intended for educational purposes only and no discussion or information contained serves as the receipt of, or as a substitute for, personalized investment advice. Professional Financial Strategies, Inc. is neither a law firm nor a certified public accounting firm, and so no portion of this content should be construed as legal or accounting advice. Paul Byron Hill and Professional Financial are not affiliated with AES Nation, LLC. Any awards and honors referenced above were independently granted based on past and current professional and reference value such as position, noteworthy accomplishments, visibility, prominence, regulatory filings and/or education in the fields of finance and business.