Why Financial Teams?

When it comes to financial advice, the benefits of working with a team rather than an individual adviser become increasingly clear as your financial needs grow more complex. A team can offer a range of insights and perspectives, bringing a more comprehensive approach to managing your finances.

There are a wide variety of teams out there. Some are large, some are small. Some have specialists in-house, while others leverage external partners. Really, there is no “perfect” team structure. It’s more about finding a team whose specialities align with your needs and whose values are congruent with your family’s.

We thought it might be helpful to share some of our thoughts on why teams are so important in managing wealth. Here are a few points to consider:

Enhanced Service:
If you’re working with a solo professional without adequate support, you may find that responsiveness and personal attention are lacking. Conversely, if you’re working with a well-staffed financial team, you should expect more personal attention, quicker turnaround times, and the feeling of “white glove” service.

Comprehensive Approach:
A team approach is essential for taking a comprehensive, holistic viewpoint on your finances. It’s common for some team members to be in-house like financial planners and portfolio managers. Other “team members” like attorneys and accountants may be external (working for different organizations), but coordinating their efforts for the betterment of mutual clients.

Increased Reliability:
A well-built team offers reliability that individuals would find hard to match. A stable and reliable point of contact is crucial during times of urgency when immediate decisions are necessary. Moreover, the presence of multiple professionals within the team ensures that there is always someone available to assist with your needs, enhancing overall service delivery.

When evaluating whether a particular financial team is the right fit for managing your wealth, it's essential to ask questions that reveal their competence, compatibility with your financial goals, and ability to provide a high level of personalized service. Here are five questions to consider:

1. What is the structure of the team, and what are the roles of its members?
2. What does the communication and reporting process look like?
3. Who would be my primary point of contact?
4. How many clients are they actively managing?
5. How do you coordinate with external partners like accountants and attorneys?

Choose wisely and look for a cohesive unit that works well together. Finding the right advisory team takes a little work, but the impact can be felt for generations.

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