

**ARTICLE:**

## Assessing Your Advisory Team

Knowing what they do for you is just as important as knowing what they don't do

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In many aspects of our lives, we put natural assessment points in place. We have annual physicals, our kids and grandkids get tested in school and employees go through annual reviews with their employers. How many of us think to review our relationships with each of our professional advisors on a regular basis?

Consider having a dedicated conversation with each of your top advisors. The goal is to come out of these conversations with incredible clarity about what areas each advisor handles and, equally important, the intangible value you derive from the services and the relationship. Another key benefit is learning if you feel these firms are the right ones to help you and your family over the long run.

**HERE ARE SOME SAMPLE QUESTIONS:**

- Tell me about how your firm has evolved in the past five to ten years. Where do you see yourselves moving in the future?
- What is the most important aspect of your work for my family?
- What areas of planning do I still need to address? What role would you play in these areas with the family?
- What areas do I need to pay attention to outside of the umbrella of your services? Who comes to mind as a person or resource that would help us with this?
- What does your current ideal client look like? What types of projects and families are you most frequently engaged with?
- Would you characterize your role as proactive or reactive? Please provide some examples.
- What do you enjoy most about our relationship? What frustrates you?
- What could I do better? What could you do better?

It's important for advisors to tell you their specialties, and it's equally important for them to make you aware of important planning disciplines that they don't personally handle.

A vague relationship that encompasses “everything” or is deemed as “comprehensive” leaves room for missed opportunities and missing links. It is important to have a consulting relationship in which a key advisor is there for you – always current on your situation and poised to address challenges or opportunities immediately. However, there should also be some intentional communication around core areas that every affluent family needs to address.

Here is an abbreviated list of disciplines. As your estate grows, each of these becomes a complex arena that needs to be addressed by a *specialist*. Even areas as mundane as homeowner’s insurance and umbrella liability policies need to be checked by someone who understands the life and potential liabilities of an affluent family.

- Life insurance
- Investment management
- Legal estate planning
- Financial aspects of estate planning
- Tax planning
- Property & casualty coverage (liability, collectibles, auto, home) – yours, your adult children’s
- Disability insurance
- Personal security – home, lifestyle, auto

Give yourself a six-month window in which to work through this process. At the end, you’ll find yourself looking back with newfound clarity and confidence about your affairs.

*If you have questions about this or other planning issues, please give us a call at 216-765-0121.*