



**OSWEGO**  
PRIVATE WEALTH MANAGEMENT

When Is an Advisor an  
Elite Wealth Manager?



Many financial professionals call themselves wealth managers these days. In some cases, this descriptor is right on the mark—it describes them accurately. For others, the use of the term is essentially a marketing strategy.

It's up to you to decide whether a financial professional you are considering working with is a genuine wealth manager. And if you really want top-of-the-line talent—and why wouldn't you?— you'll also want to assess whether a wealth manager can be considered an elite wealth manager.

So how can you do your due diligence? Start by understanding what constitutes true wealth management. There are two overarching components to wealth management: investment management and advanced planning.

**1. Investment management.** This is a very broad category that often (but not in every case) covers areas like individual equities and debt instruments, mutual funds and exchange-traded funds, and various types of alternative investments (hedge funds, private equity and the like). Investment management might even include cryptocurrencies, hard assets (precious metals) and “passion investments” such as artwork.

What is important to recognize when it comes to wealth management is that any legitimate investment is a possible option. It just has to be appropriate for the investor.

Investment management is also about structuring an investment portfolio with the goal of achieving certain results or producing desired future sums of money. Hence, investment portfolio design is certainly as important as specific investment assets.

**2. Advanced planning.** For some people, advanced planning is as consequential as investment management—maybe even more so. It can potentially deliver more predictable outcomes as well as results that are extremely meaningful from a wealth perspective. The following are some commonly seen specialties within advanced planning:



- **Income tax planning** focuses on legally mitigating taxes on money earned by working.
- **Estate planning** involves using legal strategies and financial products to determine the future disposition of current and projected assets.
- **Business succession planning** principally deals with tax-efficiently transitioning businesses to others, whether they are family or not.
- **Asset protection planning** entails employing legally accepted concepts and strategies to ensure that wealth is not unjustly taken.
- **Charitable tax planning** enables tax-efficient philanthropy.
- **Life management planning** addresses an array of concerns, such as how to best structure wealth to deal with the concerns of longevity.

Advisors who deliver these two components to clients can reasonably be called wealth managers.

## ELITE TRAITS

Of course, chances are that you'd prefer to work with not simply any wealth manager, but one who is elite.

The various types of investment management and advanced planning listed above are not new, nor are they in any way restricted to the very wealthiest among us. Lots of people can seek help with their charitable giving or income tax planning.

Additionally, the level of technical expertise possessed by a professional wealth manager isn't the most important differentiator. This makes sense. There are no truly proprietary legal strategies or financial products anymore, so all technically skilled wealth managers should be able to deliver a similar menu of solutions to their clients. That said, there can be differences among wealth managers in terms of their talent, know-how and perspective. For example, some elite wealth managers may know how to implement solutions in ways that are more effective than the implementation methods used by non-elite wealth managers.

So once you know you're looking at a wealth manager, how do you determine whether he or she is elite? Elite wealth managers are not only technically adept but also intently focused on understanding the self-interests and needs of their clients. Whereas technically adept wealth managers are generally more focused on legal strategies and financial products, elite wealth managers are focused intently on the human element.

That means in elite wealth management, each client takes center stage. The technical brilliance of an elite wealth manager exists not for its own sake, but rather to serve clients. Elite wealth management must be grounded in what each unique client most wants.



Elite wealth managers are very skilled at determining the self-interests of their clients. These include their hopes and dreams as well as their anxieties and concerns. By learning about their clients at such a deep level, elite wealth managers can create a level of security and comfort that becomes the foundation of a mutually rewarding relationship.

For some professionals, the human dynamic is secondary to legal and financial expertise, and sometimes the human element gets addressed in a very superficial way. To get optimal results, an elite wealth manager must be acutely attuned to both the emotional side and the rational side of each client's world—the logical and illogical. This includes not only the client per se, but also other people—especially people the client cares about—and even institutions such as charities.

The upshot: An elite wealth manager's focus is the client and the people, institutions, and goals that the client sincerely cares about—the human element. And it's this willingness and ability to know the client deeply, and then offer solutions that reflect that deep knowledge, that separate the elite from the rest of the pack.



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