

eFinancial Connections

"Connecting the Dots of Your Financial Life"

Background

Professionals with high-net-worth clients know that successful families require a comprehensive, coordinated network of professional services. The complex business and personal activities of business owners, corporate leaders, accomplished professionals and descendants of wealth present demanding challenges for financial services offices of any size.

Increasingly, practitioners with these households among their clients recognize the value of involving a specialized service that organizes an array of advisory functions. We use a proven wealth management system to help achieve success through integration and collaboration.

The wealth management system essentially involves organizing then helping to manage financial opportunities and risks. In the high-net-worth arena, the system is used to collaborate with attorneys, accountants, insurance providers and other professionals to maintain a holistic perspective and assure that such activities as investments, trusts, estate plans, education accounts, tax strategy, insurance, philanthropy and business succession preparations are coordinated to support the long-term interests of clients and their families.

Our approach is to reinforce client relationships developed by fellow professionals, rather than competing with or replacing trusted advisors. Our wealth management system provides an avenue of communication among counselors and diverse family members to assure that financial support and strategic planning systems are as effective as possible—and more efficient for each professional involved.

Shared Stewardship

Part of our emphasis is to protect clients from themselves, just as attorneys do. That makes shared stewardship an ideal arrangement for clients and their other counselors, who work in tandem to uphold a client's goals and values.

For each professional, relationship-building and listening are vital to understand a client's situation, timetables, objectives, risk tolerance and other family member personalities. The wealth management system provides an electronic meeting place for those involved and prepares the groundwork to analyze appropriate solutions when, for example, a transitional event occurs and puts 'money in motion'.

Passages such as business liquidation, retirement, inheritance, divorce or other settlements are not an ideal time to parachute into a family's affairs, although an experienced team of professionals can apply expertise and insights to frame sensible options. Ideally, clients and their advisors are consistently collaborating amongst each other, assuring a communication base that creates a sense of comfort when the need for decisions with broad impact on their family arises.

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Protective Umbrella

Law practices characteristically focus on avoiding or resolving conflicts in specific situations, or on guarding clients' interests in legal and business matters. Accounting practices focus on taxes, audits and preparing financial statements. Insurance practices focus on managing property and health risks. Financial Advisors concentrate on long-range lifestyle and financial planning, investment management and education and similar support.

By working in tandem, professionals can create strategic alliances that benefit them and their clients. Together, professionals can create and maintain an umbrella of services to shield families from financial and legal storms. When an attorney acts as a trustee for a family trust, for example, the Financial Advisor can handle investment management and other support services.

An objective third party provides a fresh perspective and insulates the other professionals from strains that could jeopardize long-standing client relationships, which sometimes overlap into social friendships. In such instances, practitioners can hesitate to challenge financial choices, to give tough advice or to seem as though they're generating fees through expanded services.

Clearly, clients benefit when intermediaries unite in a mutual support framework which furthers each practitioner's mission of providing structure, discipline, objectivity and peace of mind. Our wealth management system can help assure transparency, balance, consistency and continuity.

Additionally, more often than not, professionals wind up reinforcing recommendations from other professionals such as a family's insurance provider. The echo effect of hearing similar guidance can steer families to a new course or professional, earning thanks from the formerly lone voice.

Harmony Among Players

While the high-net-worth individual is the direct client, the wealth management system offers a framework to support the "board of advisors" whose members—attorney, accountant, investment counselor, insurance provider—have access to current, relevant and integrated information and are then consulted and involved in providing collaborative solutions. The attorney, in particular, should be included in meetings, copied on correspondence and kept aware of all relevant client related developments.

Our wealth management system provides the infra-structure to shape policies and a goal-achieving process, not necessarily to suggest specific strategies or products. The system brings discipline through a decision-review structure that defines short-term and long-range objectives clearly, and then applies methodical analysis to reach them. This means having the attorney, accountant and other professionals participate in investment discussions before and after a liquidity event such as an inheritance, legal settlement, property sale or business transfer.

As practical support, the wealth management system also provides information management

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services, such as concise reports that consolidate various areas into regularly timed overviews. This role enhances every participant’s client relationship by increasing the likelihood that families will be pleased with the outcome a year after a liquidity event, rather than regretting advice that , for example, allowed the principal to shrink.

By working in concert with in the wealth management system’s framework, other advisors become embedded in a productive, reliable team. As part of its administrative management function, the system can unite the professionals and client through technology that allows remote delivery of updated reports and other documents to any destination of the client’s choice.

A personal client intranet, if you will, and “electronic vault” – a secure online repository for tax, investment, bank, legal, medical, audio, video and personal records – erases geographic boundaries, as well as figurative ones between providers. As a result, participants become more likely to preserve their roles even if clients relocate.

Avoid Rigid Mandates

A responsive Investment Advisor, for example, should offer a flexible structure for tailoring services to high-net-worth clients’ evolving needs, rather than a fixed fee approach that covers cookie-cutter services provided to a broad market. That latter format often includes mandatory use of in-house investment products or services, which can compromise the value of truly independent guidance. It’s preferable to work with other professionals who adapt to clients’ changing requirements.

A long-term client relationship is solidified and enhanced when a professional suggests another professional advisor who brings efficiency, coordination, time savings and stability. Our wealth management system helps provide these benefits.

In fact, we will likely steer clients back to the professional after reviewing family needs, risk exposure and unresolved issues the professional may have tried to address earlier. Recommendations that involve family governance, wealth transfer, taxes, asset liquidation and other processes require expertise we do not provide.

Follow Through

If your philosophy of delivering financial services aligns with mine then let me introduce you to the wealth management system I described above. Please call me to discuss this topic further at 419-215-7325.

Thank you for your time!

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