Collaboration:
It's Not a Four Letter Word

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Collaboration of Financial, Estate and Related Advisers

Collaboration is Essential to Clients being **Served** Properly

Why Collaboration is Essential

- Better results for clients, more networking for advisers, reduction in liability exposure for advisers, what to you have to lose? Planning frequently involves multi-disciplinary, multi-faceted issues that a team can address better than any one expert. **Example**: A great estate plan without proper property and casualty insurance could still be a disaster.
- A plan that leaves out any component is unlikely to serve the client well and few if any advisers can really address every aspect or discipline.
- Advisers in different industries see issues through a different lens. **Example**: An attorney in house at a wealth management firm will see planning issues differently than an estate planning attorney in private practice, and both will see issues differently then an in house attorney at an insurance company.

Why Collaboration Doesn't Happen

- Money – if I let anyone else get involved I will 1) have less billing; 2) may lose the client…. Wrong: Collaboration generates more money and grows any practice more than not collaborating. Better service and better results retains clients and enhances client relationships.
- Ego – 1) I know more than the that other adviser, 2) I work at Big Shot Company and we know everything. Hmmmm….no, you really don't.
- "I'm the quarterback." – No, you really aren't. In a modern estate plan the role of quarterback should shift and evolve as the plan evolves, and in future years as circumstances change.

Collaboration is Good For YOUR Business

Potential For Growth in COI Prospecting

Collaboration Can Help Wealth Advisers Prospecting other COIs

- My Experience: Most clients coming to an estate planning attorney have an existing CPA, financial adviser, life insurance consultant, and property/casualty insurance agent. That's 4 new contacts for the attorney! Pinch me!
- Wealth Advisors ("WAs") can mine substantial referrals from CPAs and attorneys as well. However, there are significant challenges for the WA to succeed:
  - The WA is often viewed as suspect by CPAs and attorneys.
  - Allied professionals almost universally see little or no benefit to themselves, their practices or their clients from collaborating with WAs.

How much business is out there to mine?

- The consensus of the colleagues I informally interviewed is that they refer out at most 5-10% of their clients to a WA.
- My Experience: I refer 95%+ of my clients to a trust company/bank/WA. Why? Because I find that few new estate planning clients have consolidated assets with a primary trust company or wealth adviser and as a result there planning is disjointed and they are not taking advantage of the myriad of services wealth advisers offer. It is also less efficient and more difficult to implement planning across a spectrum of disjointed advisers and accounts.

How much business is out there to mine?

- That is a huge gap of business to capture from most COIs. How can WAs get CPAs and estate planning attorneys to ratchet up their referral levels?
- Recommendation: If a WA can change the discussion, educate COIs on what the WA can do for the COI, change in simple but meaningful ways how you operate (mostly how you communicate, present work, planning, and information), more of this gap can be captured and referrals significantly increased.

COI Development

How Do COIs View the WA?

How COIs View WAs

- "*Best when they hand off the client to us to do our job.*"
  - Few CPAs/attorneys understand the role the WA can play in the planning process. They simply don't want you involved.
  - They view the WA in the planning role as nothing but competition.
  - Solution: Change the dynamic and show how a WA can support the CPA/attorney in his or her role, not compete with them. **Compliment don't compete**.

How COIs View WAs

- "*When they [WAs] do fact finding they muddy the waters.*
  - This makes no sense. Facts are facts. Few CPAs or attorneys can do the forecasting WAs can provide which might provide the most critical factual data to the planning process.
  - Solution: Share the facts. Include other Advisors and disseminate data. Educate other advisers as to how the client and the planning process generally can benefit from forecasting and other functions WAs can provide.

How COIs View Ws - continued

- My Experience: A major trust company sent a client I referred them a 26 page financial analysis and did not even tell me about the meeting or provide me a copy. The client, in the wake of a recent divorce, is short of cash and took out a home mortgage per the Advisors recommendation. The client could have borrowed the money from a SLAT that he is not beneficiary of at no costs and for a lower rate than the mortgage, and the interest paid would benefit his kids. None of this was considered. Why did the trust company not share information? This is not a rare situation. Many WAs act as if they have all the answers.

How COIs View WAs – No. 1 Beef!

- "If we [CPA] have different thoughts we are in a conflict position trying to tell the client those different perspectives." **or** "They present ideas to clients making them think that is the only option." **or** "Best if no one has stakes in the ground and are willing to talk about which techniques are appropriate for the client." **or** "Lay out a broad brush plan, don't dictate the plan." **or** "*They have in house people and try to do all the planning and relegate outside Advisors to scriveners and tax return filers. They think they have all of the ideas and maybe when they are done they bring in all the other people.*"
  - Solution: Present planning ideas to advisor team first before sharing with client.
  - Solution: Present any recommended idea as "one of the possible approaches might include…" Don't preclude different perspectives.
  - My Experience: I circulate all memos and meeting follow up letters to the Advisors before sending to the clients as a draft. This adds minimal costs and time delays but gets the team on the same page (mostly!).

How COIs View WAs - continued

- My Experience: I referred a client to 3 WA firms. One firm, Bank X, met with the client and had a follow up discussion with the client and a Delaware trust officer who recommended a DING. That's nice but the memo I provided Bank X before the meeting discussed planning options and I had already begun the process of preparing the non-reciprocal SLATs the client needed and agreed to. Had I been included in the conversation the client and all Advisors could have been on the same page. The DING did not make sense in light of the facts given to me. If the facts changed from what was provided in the memo, why not communicate with me, or better yet, include me in the follow up conversation with the DE trust officer?

How COIs View WAs

- "*It is best that the wealth manager just issue spot and turn it over to us [attorney/CPA].*"
  - Huh? Whose job is it to issue spot, the WA and not the CPA, or not the attorney? Every Advisor should issue spot and all should share ideas.
  - Solution: This is just another way of saying the WA compete. **Educate** the CPA/attorney that you are a teammate not a competitor. Then actually act that way!
  - My Experience: Every client tells each Advisor something different. Remember the old of blind men touching an elephant?

How COIs View WAs - continued

- Once upon a time, there lived six blind men in a village. One day the villagers told them, "Hey, there is an elephant in the village today."
- They had no idea what an elephant is. They decided, "Even though we would not be able to see it, let us go and feel it anyway." All of them went where the elephant was. Everyone of them touched the elephant.
- "Hey, the elephant is a pillar," said the first man who touched his leg.
- "Oh, no! it is like a rope," said the second man who touched the tail.
- "Oh, no! it is like a thick branch of a tree," said the third man who touched the trunk of the elephant.
- "It is like a big hand fan" said the fourth man who touched the ear of the elephant.
- "It is like a huge wall," said the fifth man who touched the belly of the elephant.
- "It is like a solid pipe," Said the sixth man who touched the tusk of the elephant.

How COIs View WAs

- "*I resent trust company in house counsel reviewing my documents and blessing them. I don't need them to tell me my documents are good. They have failed T&E attorneys on staff reviewing my documents.*"
  - Solution: Change the perception of the COI. It is a benefit to the COI to have an independent review of legal documents for an attorney/COI (or of a tax return or calculation for a CPA/COI). No practitioner wants a malpractice claim. An independent review might catch something.
  - Solution: Couch review comments differently. "This is a change the bank needs because…" If the rationale for the change is explained succinctly it may not be viewed as an insult to the draftsperson. "You might like to change this because…" If bank counsel identifies an issue, typo or error, explain it. **Do not** make stylistic changes or inconsequential changes.

How COIs View WAs

- "*They seem to all recommend rolling GRATs by the book with no real life experience*."
  - Solution: WAs should not be wedded to a particular planning idea because they've done it before. Involve the planners and ancillary professionals in the WA firm and develop appropriately tailored recommendations for each client. Then circulate those ideas to the advisory team and only present them after that and in a tone of "One planning option might be…" (as discussed above).
  - My Experience: 2012 meeting with a physician client. The WA was adamant that GRATs be used. Traditional GRAT applications use minimal exemption. The point of 2012 planning was to use exemption before it dropped from $5M to $1M in 2013. GRATs made no sense for those that had not used exemption. The meeting went in circles because an inexperienced WA wanted to control the plan.

How COIs View WAs - continued

- My Experience: 2016 many WAs continue reading from the same play book recommended short term 2 year rolling GRATs and projected the plan out for 15 years. Problems with this were legion:
- 1) I had a real life expectancy analysis completed for the client that estimated actual life expectancy at 100 months. What relevance is a 15 year rolling GRAT projection?
- 2) What interest rates were used 5, 10 and more years from now? In 2016 7520 rates were at historic lows.
- 3) Short term GRATs almost universally return principal to the grantor and slice off upside appreciation. In late 2016, in sharp contrast to 2012, a key planning goal was to lock in valuation discounts before proposed 2704 regulations eliminated them. Short term GRATs that leak substantial principal back into the client's estate defeat the point as those in-kind distributions cannot be re-GRAT'd with discounts if the regs become effective.
- In October 2016 it was unclear who might win the election. Would GRATs be eliminated in post election tax legislation? If that has any meaningful risk are short term GRATs really optimal?

How COIs View WAs

- "*Financial types push for all assets to be in one institution, theirs. Clients don't want all their eggs in one basket. Clients aren't comfortable after 2008 being with one institution so financial institutions need to work with all of the institutions the client has assets with and this is often an issue*."
  - Recommendation: Address the client concerns. Educate COIs about this issue before endeavoring to educate them as to the benefits of consolidation of accounts.

How COIs View WAs

- "*They are sales focused -- What is the best sale versus what is best for the client*."
  - Recommendation: Educate COIs that the modern fiduciary view of investing is quite different from the sales pitched high commission model of doing business. Many COIs are still colored by these past experiences (and the many situations like this that continue).

How COIs View WAs

- "*They [WAs] like to be the quarterback and the be all and end all of all plans. They don't like when the lawyer has a different planning perspective. They like to be in charge*."
  - Recommendation: Remember the famous line from the movie "My Big Fat Greek Wedding: "Let me tell you something, Toula. The man is the head, but the woman is the neck. And she can turn the head any way she wants."

How COIs View WAs – Almost universal misconception among COIs of WA Role

- "Wealth managers manage money for clients. They can provide resources to clients in banking and lending services, and trust administration.
  - Recommendation: Educate COIs. It is an almost universal misconception among COIs of WA role is limited to investment management and not the myriad of services and capabilities that WAs can bring to the table. This comment is repeated in several other slides in this presentation from different perspectives. COIs cannot refer when they don't understand what the WA can do. Many CPAs and attorneys don't view the role of wealth managers as robustly as it can be. They view wealth managers as mere investment Advisors and nothing more.

How COIs View WAs – Almost universal misconception among COIs of WA Role

- My Experience: A strong WA is essential to optimal planning for most clients. As an attorney and CPA I PUSH (caps intended) most clients to consolidate assets with a major WA firm and have a collaborative planning effort. The incredible complex planning landscape (later life planning, special needs planning, interplay of investment and estate planning, income tax and basis maximization, and so much more) makes it impossible for any practitioner or firm to have all the answers. Importantly, each practitioner and firm brings different expertise and perspective. A WA with identical background to a practicing estate planning attorney will almost assuredly view planning from a different lens. Each practitioners, the WA and estate planning attorney's perspective, is beneficial to achieving overall planning results. Contrary to most COIs I have found my practice flourishes the MORE in involve WAs in the process. The more collaborative I have become the better clients I attract, the better work I do and if my WA contacts benefit from that process that is not a bad thing. I believe that other COIs understood the above, and admitted to their own limitations, they would welcome stronger WA involvement.

How COIs View WAs

- "*The banks' two directives are limit their liability and maximize their fees. This creates conflicts with what we do in our trusts. Notice requirements – trust companies want to send notices to everyone including young children. They don't want to handle anything out of the ordinary, like provisions for special needs or drug abuse. They only want to handle marketable securities and don't want to deal with unusual assets*."
  - Recommendation: Recast the caution as something that protects families, and other Advisors.

How COIs View WAs – More of the same

- "Too often they often feel they have all of the answers."
- "I had a situation with a widow with a lot of money. Brought in wealth management company recommended all types of insurance and products and the attorney was not happy with it and CPA agreed. Did not make sense for client in her 80s. They squeezed out the attorney and pushed through their high commission."
- 100M client at Bank X. They pushed a series of GRATs done with portfolio in a FLP. Almost all of them failed. They never separated asset classes into different GRATs. They cut out all outside Advisors."
- "Bottom line most don't collaborate at all. But when you do you get better results for the client."
- "Bigger wealth management firms and trust companies try to everything themselves."

COI Development

Accentuate the Positive – to most COIs

Accentuate the Positive

- "Wealth managers have the client's ear and can get them to focus and can bring the client to the table."
  - Recommendation: WAs do have regular planning meetings with clients. Clients generally do not pay for a WA meeting as its included in the AUM fee. CPAs and attorneys charge and clients prefer not to meet them because of this. It is up to the WA to stress the importance and push clients to meet as a team. There are few better ways to ingratiate a WA to a CPA or attorney then to bring a client back for an update meeting.
  - My Experience: The WA can benefit from involvement of other allied professionals. It can identify other assets to transfer in to the WA. It can present traps or planning ideas the WA missed. It really is a two way street. No Advisor has a lock on all ideas. Often it is the least experienced and least involved Advisor who has the fresh look and the missed planning idea.

Accentuate the Positive - continued

- My Experience: As the estate tax exemption has grown most COIs see less of the larger more complex planning work. It is not possible that a typical estate planning attorney or CPA could see as many GRATs with a $5,490,000 exemption as they did when there was a fear of as $1M exemption . WAs in larger integrated firms can as a firm tap resources and make those resources available to the COI that could use support given the changing environment. With the uncertainty over a Trump administration possibly repealing the estate tax, collaboration may be more critical.

Accentuate the Positive

- "*It's helpful when wealth managers put together financial data*."
  - Recommendation: Assess who is on the planning team and what their competency levels are. If the CPA is not involved can the CPA alone or in conjunction with the WA put together appropriately designed financial data (e.g., balance sheet clarifying title to each asset, balance sheets for entities to ascertain benefits of restructuring holdings or entities; etc.). The estate planning attorney (like the one commenting above) might not be adept at organizing financial data or working with Excel and would much appreciate the WAs assistance in this regards. A CPA might prefer to lead the charge on putting together financial data and billing for that work, but might benefit from the far superior estate planning expertise the WA can bring to the table to review on and make suggestions on the financial data prepared by the CPA.

Accentuate the Positive

- "Wealth manager's s*imulations and flow charts might look better than what I [attorney/CPA] can do*."
  - Recommendation: Few if any attorneys or CPAs can match a WAs forecasting ability or capability of putting together a presentation on financial and related planning. This is a tremendous asset you can use to help COIs market planning to clients. But see negative comments above. Most COIs view these presentations as setting client expectations, competing and shutting out the COI from fulfilling his or her planning role.
  - Recommendation: It's all in how you spin it. Use these capabilities to win over COIs as well as clients.

Accentuate the Positive

- "Good wealth Advisors can provide a*ccess to client tax reporting information so it is easier to get information on interest, dividends and especially capital gains transactions. This is much easier than going through the client. It makes a better client experience, e.g. K-1s for hedge funds, 1099s etc. makes tax prep more efficient*."
  - Recommendation: Help CPAs understand the benefits to clients (that should be first and foremost of concerns) and even to the CPA, of a client consolidating the many scattered accounts they have to one institution that can proactively help the CPA gather tax preparation data cost efficiently. Then be sure you really provide that to the CPA.

Accentuate the Positive

- "They [WAs] provide current information when we [CPAs] do tax projections to determine estimated tax payment requirements. Information on what they think estimated capital gains will be going forward, can be really helpful."
  - Recommendation: Help CPAs understand the benefits to clients (that should be first and foremost of concerns) and even to the CPA, of a client consolidating the many scattered accounts they have to one institution that can proactively help the CPA gather tax estimation/forecasting data cost efficiently. Then be sure you really provide that to the CPA.

Accentuate the Positive

- They have Advisors that we can collaborate with, e.g. sophisticated Advisors."
  - Recommendation: This is a very rare view by a sophisticated CPA but does illustrate that smart COIs do recognize the benefits of working with good AND collaborative WAs. Educate other COIs how you can help and commit to collaboration not competition. Commit to be supportive to the COI not undermining.

Accentuate the Positive

- "They have personal financial data from the know your client rules so can give us net worth information we've had a hard time gathering."
  - Recommendation: Emphasize how data the WA obtains from the client can smooth the way for other Advisors/COIs to perform their tasks.

COI Development

REFERRAL PROGRAM

Cross-Referrals

Referrals

- "If a client says they don't trust the person managing their money or have a stock broker and not a planner I'll make a recommendation if the client wants."
  - The CPA making this comment is more sophisticated than most and appreciates the distinction of a planner versus a stock broker. Many COIs don't.
  - Notice the very limited scope of when a referral is made. If the client doesn't indicate dissatisfaction with their current Advisor there is unlikely to be a referral. This is completely passive and misses the myriad of advantages a **strong** WA can offer the client and COIs. This is why the referral rate is a very low 5-10%.
  - Recommendation: Educate COIs on the positive role you can play in helping them do a better job of planning. Example: For CPAs you can proactively call every November/December and discuss gain harvesting. Example: For CPAs and estate planning attorneys you can automatically monitor appreciation in various grantor trusts and contact the COI to discuss the exercise of a swap power.

Referrals

- "*Most WAs think we're the golden ticket if they refer us a client but that is not the case*."
  - Recommendation: Always focus on contributions you can make for the client and COI. Don't rest on your laurels that since you made a referral to the COI that the COI should refer back to you.

Referrals

- "*If they don't refer me clients why should I refer them clients.*" **or** "*Send me work and I'll send you work.*" **or** "*Refer work to me.*"
  - There were many COIs with this attitude.
  - Recommendation: Educate, educate, educate.
  - My Experience: My cardiologist has never referred me a client but I go to him because he keeps me ticking. If you can educate the COI as to how you can help him or her minimize malpractice risks, do better work, and access your resources, that should be the focus, not just referrals. Referrals are the icing on the cake, not the cake.
  - Recommendation 2: If after all of the above the COI is insistent on a quid pro quo move on to the next COI and stop wasting your time.

Referrals

- "*We have a financial services arm…*"
  - Recommendation: If a CPA firm has its own investment arm identify situations when they may refer out, or may not be able to refer in. One firm recommends 3 names, including their own advisory, and discloses the relationship. Not bad to be on that short list.
  - Recommendation: Identify other services, such as trust services, etc. that might still be viable. There may be little benefit to barking up this tree, but before moving on ask. Some firms even with advisory arms do not service all of their clients (e.g., outside target wealth range of their advisory function).

Referrals

- "*Banks and financial institutions think CPAs have all the power of persuasion over clients but clients don't often look to us to determine where to bank.*"
  - Recommendation: Educate the CPA as to why they are, in the words of the AICPA, the "Trusted Advisor." Clients will often listen to CPAs more than any other Advisor. 92% of planned gifts are discussed with the client/donor's CPA first, not with the attorney or WA! Educate the CPA as to the specific benefits/assistance a proactive WA can provide to win over the CPA first. (See other slides in this presentation for specifics).

Referrals

- "*If the financial Advisor gives good client service I'll send more work. Most investment returns are within reasonable parameters, that's not the distinguishing factor. The most important point is whether the client is getting good service? Does the client feel comfortable? Are they [WA] returning calls?*."
  - Recommendation: This comment was from a sophisticated CPA who understands high end planning and collaboration. In my view most do not. But this is the mindset you want COIs to have. Understand that service, planning, and more is key, not claims of magical investment returns. Educating the COI as to these points is fundamental to both referrals and effective collaboration.

Referrals - continued

- Recommendations: For context understand that the CPA making this comment is in a large firm and quite sophisticated from a planning perspective. However, he only makes referrals if the client indicates displeasure with current Advisors. Although more knowledgeable on these issues than most CPAs he is not proactive. Also, from the comment above he leaves the decision as to the appropriate type of investment with the client who likely has insufficient knowledge to make that decision. He also does not differentiate an investment Advisor from a wealth manager. Most COIs don't understand the difference. Finally, he views any portfolio of under $5M as inappropriate for a private bank which means that it will wind up with a retail broker or ETF manager. Educating even sophisticated large firm COIs is vital as most really do not understand the role a WA can serve for them as an Advisor and for their client.

COI Development

Differentiate Yourself

Differentiate Yourself

- *"If I've met 100 Advisors I only remember 3 or 4 since there is something different, they're passionate…"* **<u>or</u>** *"Anyone can put up a chicklet chart and say asset diversification. What sets them apart from the thousands of other [wealth] Advisors?*
  - Recommendation: Not only has investing become commoditized but in the view of many so have Advisors. What is it that you can offer that is different than others? How can you be passionate about what you do and communicate that passion?

COI Development

Estate Tax Repeal – Use it as an Opportunity

State Estate Tax Repeal

- Old View: "Young married couple, HCP, ILIT, disclaimer wills $3,500 seems to work. This is bread and butter planning."
  - Will young couples appreciate the need for this planning if they do not reasonably foresee ever facing a state or federal estate tax? Now fewer than 20 states have a state estate tax.
  - Without worries over tax costs general practice attorneys will be more apt to handle this work. The result will likely be lower quality planning by those less experienced in the myriad of nuances of estate planning. Without a state estate tax driver (and absent a Clinton win and rollback of the federal estate tax to 2009 levels) many estate planning practices will continue to suffer. But WAs can offer an answer by making their array of resources available to clients in collaboration with the estate planning attorney.
  - The number of states with estate tax has declined and may well continue to do so.

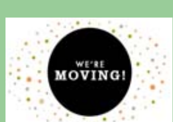
Estate Tax Repeal

- Many practitioners believe that clients will continue to seek them out to plan with trusts and so forth.
  - My Experience: Estate tax savings have been a driver for a lot of planning. No doubt clients still need wills, etc. but likely general practice attorneys and legalzoom.com will see an uptick in NJ following repeal.
  - Recommendation: WAs can educate all estate planning practitioners about additional non-tax planning opportunities.

Estate Tax Repeal

- Recommendation: WAs can educate all estate planning practitioners as to elder law, special needs, asset location, asset protection, trust services and a range of planning benefits that the WA can help the COI bring to his or her clients to stay relevant in the changing environment.

COI Development



Moving Assets

Moving Assets

- "*Money is sticky. Clients like to keep funds where they are*."
  - Inertia is defined as follows: a property of matter by which it continues in its existing state of rest or uniform motion in a straight line, unless that state is changed by an external force.
  - Recommendation: If the client's current Advisors are not performing optimally for the client, or collaboratively for the Advisor, be that change agent. The benefits of good quality wealth management outweigh the psychic benefit of the status quo. Educate Advisors as to why.

Moving Assets

- "*We refer out if there is a liquidity event, of there is an asset change, e.g. receive an inheritance, or if there is a movement of money, e.g., divorce.*"
  - Recommendation: Let COIs know how you can help when inflection points are reached. Encourage COIs who may not refer out a lot to guide clients to seek a qualified WA for their client when these inflection points occur.

Moving Assets

- "*For aging clients I suggest they start working with an investment Advisors because at some point they won't be able to handle their own investments. If the husband is doing it the wife may need help so I encourage them to develop that relationship now.*"
  - Recommendation: This comment is also from a sophisticated larger firm CPA. Most CPAs are not this proactive and don't recognize the opportunities to serve the growing number of aging clients. But even for this sophisticated COI, look at the misconceptions. Does the husband (or either spouse for that matter) really have the investment acumen to handle the portfolio now? Again the WA is viewed solely for investment advise and not for the array of services WAs can provide. Education of all COIs is critical to unlocking the maximum referrals.

COI Development

Conclusions

Conclusions

- WAs have not tapped most of the potential referrals CPAs and estate planning attorneys can provide.
- Few COIs understand the broad and deep collaborative role WAs can provide to their clients and to them as professional Advisors.
- Most WAs don't play nicely in the sand box and this harms the results for clients and impedes referrals. It makes collaboration difficult.

Conclusions

- My interviewing CPAs and estate planning attorneys was a real eye opener. Few understood the scope of what WAs can really do to help the clients or the other advisers.
- Not one practitioner is proactive to push clients to better wealth managers or to consolidate assets. None viewed that as their role. I really did not expect this or the degree of negativity I found. The good news is that this negative uninformed environment leaves lots of growth opportunity for all WAs.
- On the flip side many WAs just don't play nicely in the planner sandbox.