

Wealth Reflections

Insights on building, preserving and passing wealth
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Partners in Planning: How to create a synergistic team of Advisors

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Within the increasingly complex environment of estate, legal and tax planning, it is worthwhile to take the time to determine the best way to have advisors each play their unique role.

Here are six thoughts to consider in leveraging the expertise of your current advisors:

1. Begin by discerning how your advisors -financial planning, legal and accounting have historically brought their services to market and been compensated for their efforts. Some are paid by the hour, some charge a fee for the year and some are paid by commissions on products placed. To ensure your advisors work as a team, they need a profitable relationship with you and each other. The economics have to be sound to ensure a committed, creative team.
2. Establish and communicate expectations for each advisor's role. Because lawyers and accountants bill hourly, they may not feel comfortable promoting the use of their time for open ended brainstorming. They may be concerned that you might not be open to the resulting fee. If you do want your advisors involved in the formation of your planning vision, as well as the selection of strategies, be sure to tell them. Give them the freedom to spend the creative time with you.
3. Consider what are the unique talents and capabilities of each of your advisors. On a scale of one to ten how would you rate each for their knowledge in their field, their understanding of you, your goals, and how comfortable you are in relating private and personal matters.
4. Develop a central document that outlines your overall goals and intentions. Ensure that this document helps you address your thinking in all areas of planning. This will be the central record for your team to develop thoughtful strategies and tactics. Bring your team together to review the text and develop further thinking. Engage one advisor to prepare the document and initiate annual updates.
5. Consider choosing one of your advisors to be the facilitator of team meetings and the coordinator of on-going projects. While you are more than capable of performing this role, most people find that when this key role is delegated, the overall efficiency of the team increases. There is also more time for you to think advantageously about the whole, while your facilitator is coordinating the parts.
6. Determine with your advisors the best way to ensure the team feels informed and is able to provide meaningful input. Consider developing a process with annual reviews, brainstorming meetings, semi-annual Project review meetings and a commitment to a Planning Update Memo circulated to all advisors, about progress or issues as they occur.

A sound cross-disciplinary plan requires clarity of each advisor's role and open, ongoing, proactive communication. Creating a true "team" of advisors with clear and up-to-date information, will bring greater coordination and improved results as you move ahead.

If you have any questions about this, please give us a call.