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AT THE PEOPLE, TRENDS AND IDEAS
SHAPING OUR FUTURE

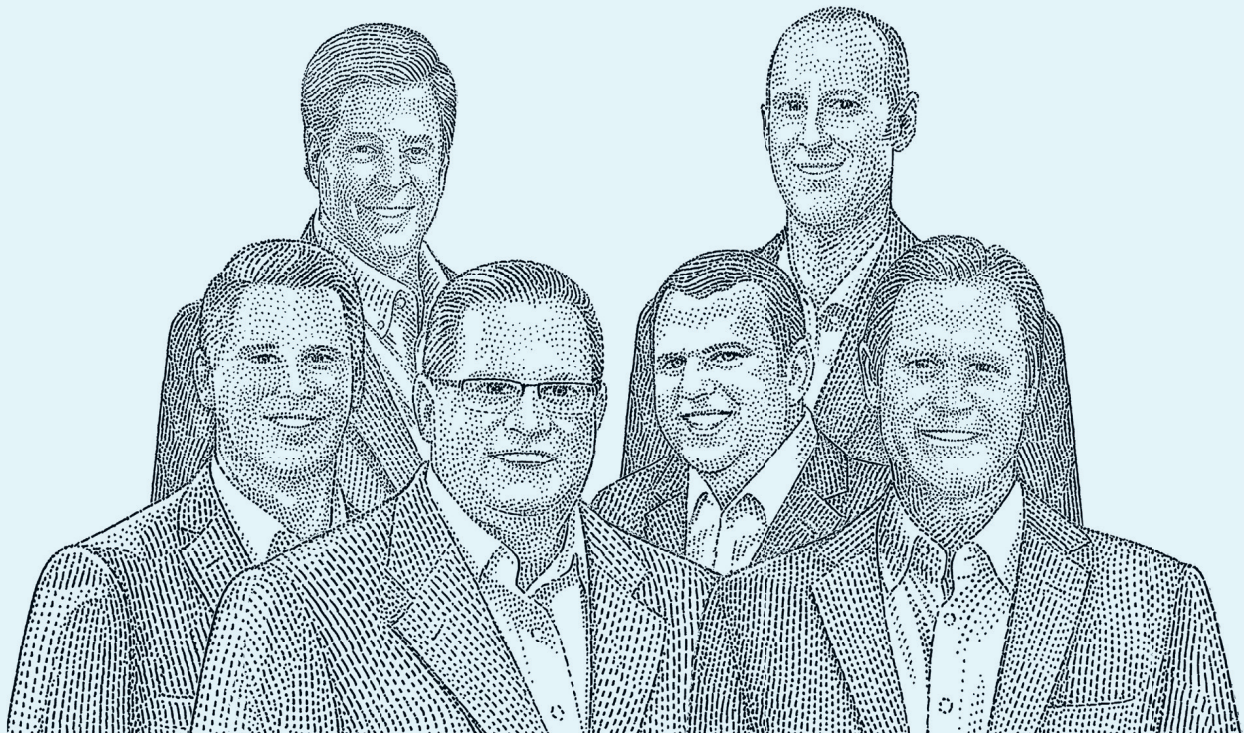
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What should I consider when hiring a wealth management firm?

BY MICHAEL KROL, CFP®, CPA



Clockwise, from top right: Matthew Helfrich, John Waldron, Benjamin Greenfeld, Chris Roe, Michael Krol, Jim Mendelson

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TEAM

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Chief Executive Officer

Matthew Helfrich, CFP®, President

Benjamin M. Greenfeld, CFP®,
Chief Investment Officer

Jim Mendelson, Managing Director

Michael Krol, CFP®, CPA, Chief Financial
Officer, Chief Service Officer

Chris Roe, CPA/PFS, Managing Director

FINANCIAL SERVICES EXPERIENCE

112+ years (combined)

ASSETS UNDER MANAGEMENT

\$1.2 billion (as of 12/31/2015)

MINIMUM FEE FOR INITIAL MEETING

None required

MINIMUM NET WORTH REQUIREMENT

\$5 million

LARGEST CLIENT NET WORTH

Confidential

COMPENSATION METHOD

Asset-based (investment services),
hourly and fixed fees

PRIMARY CUSTODIANS FOR INVESTOR ASSETS

Fidelity Family Office Services and Pershing

PROFESSIONAL SERVICES PROVIDED

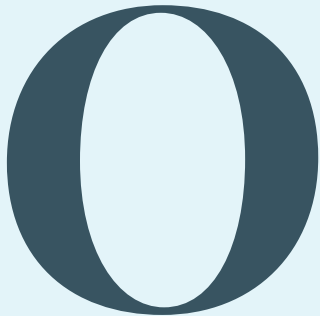
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One of the most important challenges a family will face regarding its wealth is determining how to evaluate a wealth management firm.

While it may seem that all wealth management firms are basically the same, going “under the hood” often reveals a very different reality. The questions below will help you frame your own evaluation of a prospective (or current) wealth management firm and move beyond basic inquiries like, “What were your investment returns last year?” in favor of more customized considerations, which, in the end, will be more impactful.

WHAT ARE YOUR INVESTMENT RETURNS?

This is a question you should not expect to gain much from asking. Questions about past investment performance are among the most common inquiries a prospective wealth management firm receives.

It is not unusual for a wealth manager to be prepared with hypothetical portfolio returns that have been “back-tested” to look good. Evaluating a wealth manager based upon past performance or a

hypothetical portfolio can be misleading and will not necessarily be predictive of your future experience.

Instead of asking about past performance, consider asking a wealth manager how he or she would structure a portfolio to meet your particular needs. Also, ask about how you should approach balancing risk and return to serve both your short- and long-term goals.



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WHAT SERVICES DO I NEED?

Investment management is a very “tangible” service that most individuals know they need. However, there are many other services a wealth manager can offer that may be very relevant to your financial situation. Some standard options include cash-flow management, retirement planning and education-funding analysis.

As wealth increases, other services may become important, such as investment strategies for trusts, philanthropic planning and financial education for your children. You should ask about the firm’s specific experience dealing with the complexities you are facing now, and those you anticipate in the future. Also ask if you will have a team and the number of other clients the team will serve. These questions will help uncover team members’ relevant levels of expertise and the attention you can expect to receive as a client.

WHAT WILL I PAY?

While some might say “You get what you pay for,” we recommend that you understand

both what you are paying and what you will get. We find that fees are one of the most commonly misunderstood areas of the wealth management experience.

That is completely understandable, considering how confusing the multitude of fee structures across the industry can be. You can clarify this area dramatically by asking for a simple one-page summary of

the fees you will pay. This should include fees listed on your statement, fees which will not be listed, and any underlying product fees, commissions, markups and performance-based fees.

Once you have better clarity about the fees, we recommend that you assess them again in light of the services you’ll be provided.

In the evolving landscape of wealth management firms, it has become more difficult to determine which solution might be right for you. An effective evaluation will move beyond questions of past performance, and focus instead on the quality of service you can expect, to support your unique financial situation. ●

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by Waldron), or any non-investment related services, will be profitable, equal any historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Waldron is neither a law firm nor accounting firm, and no portion of its services should be construed as legal or accounting advice. A copy of Waldron’s current written disclosure statement discussing advisory services and fees is available at www.waldronpw.com. The scope of the services to be provided depends upon the terms of the engagement.

ABOUT US

WALDRON PRIVATE WEALTH IS A BOUTIQUE PRIVATE WEALTH MANAGEMENT FIRM THAT ADVISES A SELECT GROUP OF HIGH NET WORTH INDIVIDUALS, FAMILIES AND FAMILY OFFICES. By limiting the number of clients it serves,

Waldron can offer greater focus on how to best simplify the complexities of significant wealth, so all clients can achieve what’s important in their lives. Waldron’s advisory team is prepared to serve the firm’s clients across a wide range of key financial disciplines. The advisory team includes: three CPAs, ten CFPs, two CFAs, an attorney, a certified divorce financial analyst and a certificate holder from the Institute for Preparing Heirs. ●



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