

Real Wealth Carries Responsibility



As a nation we have become wealthier - and more people than ever are in a position to benefit from wealth management advice.

At the top end of the scale, incomes have generally been running ahead of inflation. The rapid rise in house prices since the Year 2000 has contributed to a significant increase in the numbers of people who can class themselves as wealthy, and more and more people have become millionaires.

And for those of us fortunate enough to reach this position of affluence, we all have a Magic Number, according to wealth specialist Stefan Wissenbach. Stefan runs The Wissenbach Group, a Mayfair-based company which has a number of clients in Surrey. The company specialises in providing an holistic approach to its clients' wealth management needs. "Every one of us has a Magic Number," Stefan told Surrey Occasions. "And yet, in all my years in wealth management, I have yet to meet someone who knows what their Magic Number actually is."

According to Stefan, your Magic Number is the amount of accumulated wealth you need in order to be financially independent and in the fortunate position of being able to choose whether or not to work. The reason a Magic Number is so important is that until you know it, you simply can't make any financial decisions because you don't have a framework or total clarity about your situation. So despite the current UK economic and financial situation the Magic Number applies more than ever.

"Without exception, we find there are only ever two problems," said Stefan. "Clients

either have too much money, or not enough. Too much means you have to ensure surplus wealth is appropriately managed in such a way that you don't end up giving more to the taxman than you have to. And not having enough means that there is a gap between the Magic Number and where you are, and you therefore need a plan to help close it."

Not many financial advisers tell people off for not spending enough money - but Stefan's firm doesn't pull any strings. "For clients who have too much, we tell them to go out and enjoy their money more," he said. "People have worked hard for it and should get some pleasure from it. What's the point of staring at it on a bank balance and saying "Didn't I do well?"

Clearly The Wissenbach Group is no run of the mill financial adviser. "When a client chooses an adviser, there has to be chemistry on both sides, and it has to be someone you can identify with," said Stefan. "Once people become clients of ours, we go out of our way to make sure they feel loved."

For a company dealing in the world of wealth, The Wissenbach Group is also a great believer in giving something back, and as a result of a relationship with one of its clients, it has recently funded the supply of hundreds of stoves to villagers in Ethiopia to help prevent blindness, respiratory problems and reduce deforestation. Delivery of 670 concrete stoves to people in the Gondar area of Amhara in Northern Ethiopia has just been completed in partnership with the Fred Hollows Foundation (UK). The Foundation is among the leading blindness prevention organisations in the world. Since its inception 15 years ago it has helped to restore the sight

of more than one million people worldwide. Many village huts in Gondar have primitive cooking conditions where smoke from fires causes widespread eye and lung problems and blindness, bringing needless suffering to thousands of people in the area. The new stoves substantially reduce the amount of firewood and burning time required to cook, and cut smoke by up to 80%.

Stefan said: "We are delighted to have funded this simple but important initiative to reduce needless suffering among these proud people, and are now planning another initiative with the Fred Hollows Foundation to help build an eye centre in Nepal."

The company's relentless pursuit of excellence was rewarded recently when it received ISO 9001 accreditation in recognition of the quality of its systems, services and procedures. When Stefan had a request for a work experience placement, he produced a 50-page booklet containing ten valuable lessons and exercises for the recipient to follow during the week. The girl went back to school with the booklet and her headmaster was so impressed with it that it was forwarded to the local education authority, which has adopted it as a Benchmark of Excellence for Work Experience throughout their area.

Stefan Wissenbach is Chairman of The Wissenbach Group, a wealth management and investment specialist consultancy which offers innovative financial strategies and advice to high net worth clients. For further information on The Wissenbach Group, contact Allyson Owen on 01676 524468 or visit www.wissenbach.co.uk