



FINANCE

with Stefan Wissenbach, chairman of THE WISSENBACH GROUP

Making the right decision

Does your wealth advisor have all the skills you are going to need?

There are growing numbers of people today who have either created or acquired capital, or who earn higher incomes than average and whose financial circumstances are sometimes more complex than usual. But being wealthier also brings with it the associated problems of how to preserve that wealth and how to shelter it from the burden of higher taxes.

Wealth management is about taking care of all your financial needs together with those of your family, but the reality is that very few of us manage our finances as best we might.

This is hardly surprising – the financial world is complicated and fast changing and most of us have neither the time nor the inclination to make the most of what is on offer.

The simple way out of this dilemma is to seek financial advice. The problem is that much financial advice is too narrow, addressing the question you have raised but failing to see the bigger picture. Your financial situation is unique so the core of wealth management should be a personal service and a long-term relationship with a chosen adviser combining ongoing regular and comprehensive reviews of your personal finances. Wealth management should



provide a co-ordinated or holistic plan of all aspects of your affairs.

Rather than sell you a financial product and never see you again, a wealth manager should be on hand throughout your life. For a successful relationship you have to trust your wealth manager implicitly and there has to be empathy with your aspirations because only in this way can you create a successful strategy for your financial affairs.

In making a choice of adviser, the real test is whether your wealth manager has the necessary skills and experience to understand your needs, create a bespoke solution and provide a high level of advice and specialist services either from within or outside

their practice.

As part of your selection criteria it is worth reviewing the size and financial strength of the wealth manager. Larger institutions can often provide a greater depth of expertise and resource, ideally coupled with a comprehensive personal service. Additional reassurance might come from the fact that advice being given by the wealth manager, in respect of the products and services on offer, is guaranteed.

Whatever criteria you apply in making your choice is of course subjective, but the key issue is ultimately whether you feel confident that your chosen adviser will help manage your wealth in a proactive, professional manner. ■

Stefan Wissenbach is Chairman of the Berkswell-based 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 above topic or more information on The Wissenbach Group, please contact Allyson Owen on tel: 01676 524468 or visit www.wissenbach.co.uk

