TRANSITIONS

WHO'S MINDING YOUR MONEY?

Is it a Vice President, a Managing Director, a Portfolio Manager, or a Salesman? You won't know who is minding your money until you start asking questions.

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The first step is to forget the fancy titles, pedigree, or special designation on a plaque or business card. In the investment world, titles are not what you may think. At many investment firms, titles indicate not a level of experience and seasoning, but rather the creativity of the sales or marketing department of the company. Many investment salesmen have the words Financial Planner, Wealth Manager, or Financial Advisor on their business card. They also use respected terms of Vice President, Senior Vice President, Associate Director, and Executive Vice President. All these phrases do not necessarily indicate substantial expertise in managing or advising, but rather they have some skill in bringing in customer assets to their firm. In the investment industry, corporate titles are so widely used that they have become almost meaningless to the customer.

Second, find out what they really know. Ask about a few topics, or a trend you have observed or read about, and inquire how it fits into your investments. A few relevant topics include:

1. Who is actually doing the job of investing my money? Is it an investment team, a portfolio manager, or does the investment firm use another firm to make investments?
2. Can I speak with the person who is investing my money, so I can own things that I understand? If not, why not?

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3. Is the investment manager aware of my family's needs and objectives, or are they investing for the goals of others?
4. Prior to making investment decisions, what effort is being done to make sure decisions are made in a tax efficient manner to me?
5. What exactly am I invested in? If it is some type of fund, what are the underlying securities? Do you understand what you are invested in?

Listen to their responses to see if they make sense. Make sure the responses are straightforward and understandable, as conservative investing should not be complex or confusing.

To conclude, use your gut instincts to take a fresh look at who is actually minding your money. Knowing the fancy titles, pedigree, or special designation on a plaque or business card are meaningless, really who are they? Do they seem to be more of a salesperson who is good at bringing in new clients? Or are you working directly with the portfolio manager who is attuned to your long-term needs? While a salesperson may initially have felt comfortable, in today's changing markets, why not use a hand's on, seasoned investment manager?

Asking questions is an important step to understand who is minding your money. If they really do not have experience in investing money for individuals like you, now may be the time to look for an experienced investment advisor who will prudently handle your investment portfolio.

Asking questions is an important step to understand who is minding your money. Make sure your portfolio manager has the experience in investing money for individuals like you.

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Managing wealth through the transitions of life. It's what inspires us to do what we do every day.