

Peace of mind

Having a trusted adviser for every financial need **Interviewed by Steve Trusty**

In today's business climate, it is important to have as much information as possible when making decisions. Most of us would not enter into any type of legal engagement without the services of an attorney. Is the need for a trusted financial adviser any less important for every financial aspect you might have?

"The primary reason for having a trusted financial adviser is to provide you with peace of mind," says Todd Carter, private client manager at ViewPoint Bank.

There are a number of things to consider as you choose your financial adviser. *Smart Business* talked with Carter about choosing the right one.

What should the client's objectives or goals be for selecting a trusted adviser?

It will be different for everyone, but peace of mind has to be at the top of the list. Clients need to know that the adviser can handle not only their business finances but personal finances as well. They can sleep easy at night knowing their finances are being handled, giving them more time to concentrate on running their businesses.

The client also needs to realize the adviser is there to help recognize and identify the financial areas that need to be improved upon. The client should look at the adviser as a consultant who provides solutions to problems that the client may or may not be aware of.

What characteristics make up a trusted adviser?

The trusted adviser should go into each relationship with the same basic goals, but then tailor the program to the needs of that individual. I think the adviser should be the ultimate in customer-focused service. It means viewing clients as individuals with goals, concerns and solvable problems and not as the next sale to meet a sales goal or someone to fill a quota. It requires active listening, probing questions and recommending solutions that best fit the clients' needs.



Todd Carter
Private client manager
ViewPoint Bank

What benefits can a client expect from an adviser?

Trust is first and foremost. Both the client and the adviser have to be open with everything.

The client should expect the adviser to come with a plan. That plan will be fine-tuned to meet the needs of the client. The client should expect the adviser to communicate a detailed plan while keeping it simple, in an easy-to-understand format.

The adviser should be expected to have a complete understanding of the client's goals and objectives in order to be more precise in his or her recommendations. A good adviser will also know when other experts are needed and will have the resources and people to leverage in those situations. This presents 'one-stop-shopping' for the client, making it convenient to do all of his or her business at one financial institution.

Are there things a client should avoid when choosing an adviser?

Yes, the client should avoid a person with lack of experience or not enough tenure in the industry. Also avoid some-

one concerned only about sales goals and not the well-being of the client. Avoid a company that doesn't have a good reputation in the industry or the community. The character of the adviser and the bank should be above reproach.

Is there anything that the client should not tell the adviser?

To begin with, clients will probably have mental checklists of things they are comfortable starting out with. Start out by finding a common ground. It is the adviser's job to know not just the personal side or business side but how they all fit together.

As trust is built, the client discovers that there is nothing he or she should keep from the adviser. Withholding information can be detrimental to the success of the adviser's recommendations and overall plan for the client.

Should there be an expected return on investment when using a trusted adviser? If so, how is it determined?

Yes, there should be. Each situation is different and is determined differently by each client. It's hard to put a price on peace of mind and knowing your financial needs are in good hands. One customer might want high-level service; however, another customer might measure satisfaction by the amount of return he or she received on investable assets.

Service expectations and expected returns need to be clearly defined and communicated to the adviser in order to determine how realistic they are and to ensure both parties start out on the same page. Communication is so important in these situations and ultimately determines the success and growth of the relationship.

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