

Don't forget your personal finances

Private client services for executives and owners **Interviewed by Marcia Passos Duffy**

Business owners or high-level executives often are so busy keeping their business in the black that keeping track of their personal financial business can often be pushed to the wayside. To keep personal day-to-day finances on track, it is often necessary to get the help of private banking services.

"Private banking services — also called private client services — is personalized attention for those who have acquired substantial financial resources and need assistance in managing these resources as it relates to their full financial picture," said Camille Ussery, vice president of Private Client Services at Plano-based ViewPoint Bank.

Smart Business spoke with Ussery about the benefits of having a private banker.

What is the difference between private banking and traditional banking?

A private or personal banker is someone who is looking out for a family's day-to-day finances as well as your investments. As the level of a family's wealth increases, managing that wealth can become very complex, and inattention to the day-to-day details is quite common. Having a private banker gives the family one person to contact if, for example, a checkbook is lost or stolen. It also is a kind of banking 'concierge' service that gives the client a heads up if an account is dangerously close to being overdrawn.

All kinds of banking services can be conducted through a private banker. This is advantageous over cold calling a branch to try and get a banking issue resolved. The reason for having a private banker is to take away the worry of day-to-day finances.

What are the typical problems that a private banker can solve?

When you say 'private client services,' most people think of investments or insurance products. But that is only one component. Outside of investment strategy or ensuring funds are performing at optimal level, there are a multitude of banking issues that can be resolved using a private



Camille Ussery
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banker, such as a lost checkbook or check card, ordering checks, and resolving any notices that have been received in the mail. This is really like having a personal assistant to resolve these issues. The client simply picks up the phone and transfers the responsibility to the private banker to resolve the issue. It is a huge time-saver.

The private banker is usually available by phone during business hours, and a hotline number is typically assigned, as well. The client often has the cell phone and e-mail of the private client banker who can help resolve issues in the off-hours or on the weekend.

There are often other advantages to belonging to a bank's roster of private clients, including good rates on deposits and credit. Banks often host several events annually for private clients — which can be ideal for business networking.

How can an executive go about finding the best private client banker?

There are three critical questions to ask first:

1. Does your bank have this service? Check to see if the financial institution offers this full service. Perhaps the bank

has already reached out to these clients, but the client has been too busy to respond. Pay attention to these offerings for private client services because of the advantages it could offer you and your family.

2. Is the personal banker accessible? Are there hotlines to reach a specialist if you can't immediately get a hold of your personal banker? Are they attainable by e-mail? Cell phone? A good personal banker needs multiple touch points.

3. What type of services do they offer? What additional benefits can you receive by consolidating your assets at the bank? Can you get increased earnings on deposits, better loan rates? Can you get online banking services, discounts on traveler's checks and money orders? What about expedited loan transactions?

What are the downsides to not having a personal banker?

Well, when a crisis does happen, it helps to have developed a relationship with your personal banker to lessen the impact. For example, if you are traveling overseas and suddenly your debit card stops working, how can you access your funds? Without a personal banker, you might have to call a branch back home and be put on hold while someone figures out the problem. If you had a personal banker, you could call the hotline or e-mail the banker or call his or her cell phone and have the banker resolve the problem and get back in touch with you.

Visit viewpointbank.com/business to learn more about ViewPoint Bank's Private Client Services.

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