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Is it time to leave your current advisor?

BY MICHAEL KAZAKEWICH



Left to right:
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Kevin Burns,
Bill Loftus

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ASSETS UNDER CARE

\$2 billion (approximately, as of 12/31/2016)

MINIMUM FEE FOR INITIAL MEETING

None required

MINIMUM NET WORTH REQUIREMENT

\$10 million

FINANCIAL SERVICES EXPERIENCE

200 years (combined)

COMPENSATION METHOD

Asset-based fee

PRIMARY CUSTODIAN FOR INVESTOR ASSETS

Pershing, A BNY Mellon Company

PROFESSIONAL SERVICES PROVIDED

Financial planning, asset management, concentrated stock hedging, lending, cash management, alternative investments, due diligence and family office services

ASSOCIATION MEMBERSHIPS

Financial Planning Association, Investment Management Consultants Association

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songwriter once penned the lyrics “Breaking up is hard to do,” to describe a romantic split. Breaking up with your financial advisor can be just as difficult.

So, how do you know when it's time to leave your advisor behind? First and foremost, does this person put your interests above his or her own? This principle is the core of the fiduciary standard, which requires that advisors place their interests below the client's. This standard speaks clearly to serving the client's best interests.

Second, how do you know if your advisor's recommendations are suitable? A comprehensive financial plan should be completed at the outset of the advisor-client relationship, and be updated regularly. This way, an advisor gets to know a client and his or her goals and objectives.

HOW DO YOU SPOT TROUBLE WITH AN ADVISOR? HERE ARE A FEW WARNING SIGNS YOU SHOULD CONSIDER:

Your advisor has become a “yes” man or woman. It's important that an advisor challenge or question any client

decisions that could negatively impact his or her situation. If an advisor is unwilling to have tough conversations, it's time to seek counsel elsewhere.

Your advisor doesn't deliver a good client service experience. An advisor cannot guarantee investment performance or returns



How do you spot trouble with an advisor? There are warning signs.



but can ensure a good client experience. This begins with good service, such as returning phone calls in a timely manner and fulfilling service requests quickly. The client service experience should also include working with other trusted advisors (CPAs, trust and estate counsel, business managers).

Your advisor doesn't have a discipline.

Diversification by asset class and investment style, and regular rebalancing of your portfolio, are examples of having a discipline.

Your advisor doesn't seek out customized solutions and investment strategies, but relies on prepackaged products.

Investment options can be limited in banks and brokerage houses. Accordingly, these offices may offer “one-size-fits-all” proprietary products as investor solutions. In reality, however, the best solution to a client's need may lie outside that advisor's firm. Your advisor should have the ability and resources to secure the right vehicle wherever it is.

Your relationship lacks transparency. It's important that you know what you are invested in and why it's material to your portfolio's success, as well as how those investments are performing. You should further understand how your advisor is compensated, and the underlying costs associated with your portfolio.

The culture of the advisor or firm isn't a fit with your own personality. It's critical that your advisor maintain your trust—through responsiveness, explanation of decisions and accountability.

If these warning signs appear, assume that it's time to make a change. What next? After

careful selection and vetting of a new advisor, you may wish to provide your current advisor with some notice of your impending departure. A polite letter is recommended.

Ladies and gentlemen,

We have done some significant financial planning over the past year, and after careful consideration, have decided to consolidate our assets with a financial advisory firm that outsources the management of our assets to various disciplines, to reduce the risk.

It was a difficult decision that we do not take lightly. The firm we have selected has considerable experience with this personalized, holistic style and is a better fit for our family at this time in our lives.

We thank you for your service and appreciate all you have done. We trust you will do your best to make this transfer a smooth one.

As Neil Sedaka crooned, “They say that breaking up is hard to do. Now I know, I know that it's true.” But it's our hope that these potential warning signs can help alert and guide you to make a decision that is right for you and your family. ●

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ABOUT US

COASTAL BRIDGE ADVISORS IS AN INDEPENDENT REGISTERED INVESTMENT ADVISOR OFFERING A FULL RANGE OF WEALTH-MANAGEMENT SERVICES.

Often referred to as a “virtual family office,” Coastal Bridge strives to bring clarity and control to the financial lives of its clientele by delivering customized personal and business solutions. From its offices in Westport, Conn., and Los Angeles, Coastal Bridge services high net worth individuals, families and foundations on both coasts and nationwide. ●



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