The Elite Adviser

INSTITUTIONAL STRENGTH INTELLIGENCE

The pursuit of excellence demands groundbreaking practices, acute insight and expert skills. Backed up by decades of rigorous study and practical application, the industry leaders at CEG Australia deliver precisely the tools and strategies you need to reach the elite level.

Real Wealth Management

By Jim Stackpool
Managing Director, Strategic Consulting & Training

Research by both CEG Australia and our US partners, CEG Worldwide, tells us that advisers around the world believe that the future belongs to wealth management. Substantial majorities of the advisers we've surveyed agree that those using the wealth management business model will enjoy the highest levels of success moving forward. The reason for this is simple: Wealth management is, without a doubt, the most effective and profitable way to attract and serve quality clients.

It's little wonder, then, that many financial advisers have taken to calling themselves wealth managers. Unfortunately, many of these advisers assume the title, yet fail to incorporate the components of a genuine wealth management offering into their firms. The true wealth manager, in fact, is a relatively rare animal.

To deliver wealth management successfully, you must do much more than change the title on your business cards. You must deliver the comprehensive services and fundamental value that quality clients need and expect, and you must do so within a consultative framework that fosters the client relationship. Essentially, you must excel in three main areas:

1. **Using a consultative process to establish close relationships with clients** in order to gain a detailed understanding of their goals and their highest financial wants and needs.
2. **Offering customised choices and solutions designed to fit each individual's needs.** This select range of interrelated financial services and products might include, for example, investment management, insurance, estate planning and retirement planning.
3. **Providing these customised solutions in close consultation with clients.** The wealth manager works closely with clients on an ongoing basis to identify their specific needs and to design custom solutions to meet those needs.

Obviously, building this type of business isn't easy. But although wealth management can be a challenging endeavor, the payoff for you—and your clients—is immense.