


Role Reversal: What does your trusted advisor do for a living?



Think back for a moment to the financial services marketplace of ten, twenty, thirty, even forty years ago. Yes, things have changed. These changes pose important questions. What players are required to address your issues? What new capabilities might you add to your team in order to achieve your ultimate vision? Most established families find themselves with a quality CPA, attorney and some type of financial advisor, whether it be a money manager, financial planner or broker. However, even the traditional roles have begun to blur. Where does the work of your attorney end and your financial planner begin? And what – if anything – is falling through the cracks as a result?

Key questions for a new advisory paradigm



- ◆ When was the last time all of your advisors assembled by phone or face-to-face regarding your planning?
- ◆ Have the suggestions made by your legal counsel been paired with sufficient analyses of assets by ownership to ensure the distributions spelled out in your documents are feasible?
- ◆ Is there enough liquidity in your estate to distribute your assets in the manner your Will & Trust currently dictate?
- ◆ Is your existing insurance coordinated with your estate documents to minimize unnecessary estate and income taxation?
- ◆ What has been done to evaluate gift tax strategies to reduce both estate and personal income tax liabilities?
- ◆ Are your documents structured to take advantage of these

Everyone who has made it to their fifth, sixth, seventh or eighth decade in life has advisors, and likely a team of longstanding relationships in which they place tremendous trust. But have you ever thought to ask your CPA or attorney, financial planner or money manager, what role they believe they play in managing your affairs? Each advisor likely has a distinct area of expertise. Are you asking them to perform tasks outside of their area of specialization? Are you taking advantage of the full breadth of their services?

Coordination: A crucial element

Most importantly, sophisticated estate, business and investment planning requires a team leader. Consider who on your team plays this leadership role. Are they bringing all of your advisors together on your behalf? Are they effectively motivating you and your team to bring planning decisions to action? A well managed team provides substantially more creative and concrete results than a group of individuals operating expertly but independently.

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