

An Ancillary Benefit of Having a Good Financial Advisor

This is not an effort at self-promotion; rather, it's an example based on the recent and semi-recent history. And no, this post doesn't directly address portfolio efficiency. What it does highlight is a typically undiscussed benefit of having a good relationship with a competent financial advisor.

Looking back, over the past 20 months I've had, unexpectedly, three cases of a client looking their own mortality head-on. Each of the clients are married and the primary decision maker regarding investments. Further, each client is middle age, was (and in the third case still is) in good health prior to the unforeseen medical issue. Specifically,

- 1) One client developed a life-threatening blood condition;
- 2) Another client was diagnosed with pancreatic cancer;
- 3) And still another client informed me that a sibling had been diagnosed with stage four cancer prior to his 60th birthday, similar to that of a now deceased sibling.

In each of the above cases, I'm sure an immediate thought of the client was the financial security and trustworthy financial help for their loved ones on the road ahead.

Fortunately, each of the above situations involve a longstanding client. Additionally, in each case, both spouses and myself have put forth the necessary effort over the years to develop a good working relationship. Hence, if/when mortality hits the affected client, I'll be there to help work through the inevitable financial questions and assist with developing a viable path forward for his survivors. Thus, the surviving spouse doesn't have to wade into the financial advisor market, or go it alone, while having to deal with countless other challenging issues.

To be sure, I could get hit by a car this afternoon or develop ALS overnight. I have my own mortality issues. However, it is statistically unlikely that I will pass in the same short time frame as the spouse who is leading a client couple's financial decisions.

For everyone's information, I am 58 years old. I do not know what the future holds, but I do have reasonably good longevity genes and I follow a healthier lifestyle than either my parents or my grandparents. Also, I plan to keep at my financial advisory practice until I expire, not out of necessity but out of enjoyment of what I do and who I work with.

So, in summary, none of us know what the future holds and we're all mortal. Also, I do not believe in using fear for anyone's financial benefit, including my own. However, having a longstanding relationship with a competent financial advisor has the potential of smoothing a critical piece of the transition when mortality hits.

Thanks,



Rod