



## Sound Financial Bites 052 - Why Your Advisors Must Be Virtual Episode Transcription

*“When somebody has something that could bust their business, too often it could not be seen by a single advisor.”*

Hello, Paul Adams here. Welcome to Sound Financial Bites, where we help you with bite-sized pieces of financial and life knowledge to help you design and build a good life.

Hello, and welcome to Sound Financial Bites. My name is Paul Adams, your host of today's episode and president and CEO of Sound Financial Group. As many of you know, we've been doing these podcasts now for quite some time. Some of you are loyal listeners, and you know that we pick different subjects for each of our podcasts, and today's no different. We're going to be choosing a subject that has more to do with financial philosophy and ways to build a better, good life. We're going to talk about what it means to extract yourself from nearly inevitable future pain when it comes to changing advisors. We'll come back to that in just a minute.

I want to share with all of you something that we're doing new at Sound Financial Group to be able to support all those podcast listeners out there, and what we're going to do is we're willing to take anybody who's a podcast listener and have a 10-minute triage call with you. All you have to do is email [info@sfgwa.com](mailto:info@sfgwa.com), or you can go directly to our website, [www.soundfinancialbites.com](http://www.soundfinancialbites.com). Either of those places, you can get in contact with us. We will get back to you and schedule you 10 minutes on my calendar personally, and we'll just have a 10-minute triage call, see if we can be of help. If we can't be of help, if we're not a fit, we will send you on your way with some sort of advice that I'm sure you're going to find valuable. We'll do our best to provide some kind of insight for you financially.

So, let's get onto our topic today. The title of today's podcast is "Why Your Advisors Must Be Virtual". Your advisors must be virtual. You see, you're going to move through your career. Most of you listening to this podcast, as you've built your career thus far, what you have noticed, almost inevitably, is that you've had to move.

Now, you may have moved for different reasons. You may have moved from one part of town to another part of town because of an employment opportunity, or because when you were younger and not making as much money, you couldn't live in the same neighborhood or the part of town you wanted to, and then you took the opportunity to move. Or, maybe you've built enough autonomy in your career, you had to live in the city before. But now, because of your business ownership or your executive role, you've been able to move further out on purpose. Or, you've had to move across country. Some people have had to move to different countries, and as they've done all of those things, their advisors had to change. They got to a new town, new CPA. They got to a new town, new attorney. They got to a new town, new financial advisor, new insurance agents. Everything had to be done newly where they were newly planted.

Now, think about what that means. Pardon me as I struggle with a cold today. Over the length of a 20 or 30-year career, over a 20 or 30-year career, you're going to find that each of those moves prevents those advisors from really getting to know you deeply, and more importantly, prevents those advisors from getting to know one another so that you have a team.



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Not too long ago, we did an event for a group of our clients here locally with a couple of other advisors - a prominent estate planning attorney and an owner of a large accounting firm - where we talked about the things that are business busters in somebody's business, and the problem is that when somebody has something that could bust their business, too often, it's something that could not be seen by the single advisor they worked with because they didn't have a team.

So, if you don't have a team of people working together that have gotten to know each other, it's going to diminish your ability to take good care of your finances for the long run. Let's talk about how you would do this. One way is you find an advisor that's already comfortable in the virtual environment. So, if you have an accountant, are they comfortable in the virtual environment? If they are, no problem. They will have go-to meeting, they will have all of the other tools to be able to help them help you, regardless of where you are.

But, you may have an advisor right now that's not. Maybe it's the same CPA you've been using for 20 years, and as a result of that relationship, you don't want to change it, but you know there's some possibility that you may have to change it. Now, some people, you can work with virtually simply by phone. But, that doesn't cut it for a lot of us. There's things that that professional may need to show us on their computer screen, or something they would have printed out that they could show us on the computer screen. And it's always nice to see somebody face-to-face, so how do we solve that?

Well, one of the first things anybody could do is actually get familiar with a tool called Zoom, Z-O-O-M. You can Google that, Zoom online meetings. Zoom will give you the ability to do, for free, up to 45-minute video conferencing. So, you can have a 45-minute meeting with your CPA, regardless of where they are, and regardless of where you are virtually at no cost, and you, as the client, can go ahead and force your advisor into this new world.

Now, what's the other reason for it to be important to be virtual? Well, the thing that we've noticed in working with our clients, we're working virtually with almost every single one of our clients. Why? Because it allows them to engage us far more easily, even though they're right here in town.

Let me explain. If we have a client that, let's say, is just from downtown Seattle. They're in downtown Seattle and they want to meet with us, and we're on the outskirts of Seattle, the metro area here, and what they want to do is meet with us. Well, the problem is that husband and wife is going to have a difficult time just, maybe, they both work. One works in one part of the city, one works in another part of the city. They got to come together, drive to our office, meet with us for an hour, and then drive back.

So, that eats up, alongside our meeting time, at least another 30 minutes to 45 minutes in commute time. By the way, it's no different even if that advisor is located in the same downtown corridor where you are. Why? You still have to go down the elevator in your building to go across the street, get in the parking garage, drive over there, and so does your spouse.



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So, when you take that into account, we find ourselves, as clients, not wanting to go see those advisors. Why? If we go see those advisors, we know we're burning up a significant amount of time on either side of the meeting. So, you naturally won't reach out to your CPA as often as you should, you naturally won't reach out to your attorney as often as you should, you naturally won't reach out to your financial advisor as often as you should if you and the advisor are not both jointly comfortable in the online environment.

So, what you can do is force, in a polite way -- another way to say it: just offer leadership to those advisors of yours who maybe aren't comfortable in the virtual environment by saying to them, "I want to meet you online. I want to test something called Zoom." Point them to this podcast to explain why you want to do it, and now all of those advisors that you work with now, you can begin to build a team that stays with you for a long period of time.

Now, some of this requires certain state licensure that can be different. For instance, if you have an estate planning attorney located in Washington State, they may not be able to do your same level of estate planning in Utah. If you've moved to Utah, they don't have the specific knowledge to work in Utah. But, we have some attorneys up here in our area we use that are licensed in the bar both Oregon and Washington.

So, that advisor, if somebody's bouncing back between Oregon and Washington, that estate planning attorney could absolutely help them in both states. Some very complex, high-end estate planning for eight-figure estates takes into account the types of planning that they don't care where you are and can get the estate planning done. Your accountant should be able to do business with you in any state that you're in, and some of the accountants are completely prepared to do that internationally.

We've actually had a client that's remained a client of ours as they've lived in nine different locations over the span of 15 years, some of it wasn't even while they were in this country, and yet we were able to stay in contact with them, help them understand each decision that they're making financially, and then they were able to come back to the states and still have that same relationship. That's unique and different, and that's unique in something that we do for our clients, but it's something that you, as a client, can make unique in your own network of relationships of those advisors.

So, what do you do? Well, first off, look at your existing advisory team, and ask yourself, "Are these the people I really want to have help me for a long period of time?" If not, it may make sense to bring in some new members of your team. Now, if what you're looking for is help in getting some members of your team, email us. We'd be happy to help you. We use certain tools, like you've heard us interview one of the owners of Wealth Counsel, and we'd happily introduce you to their tool to be able to help you find an estate planning attorney, wherever you are, in how to discern, maybe, a more effective estate planning attorney for you. Second, we could help introduce you to accounting firms that can work with you across the country.

But, look at that existing team. "Are these all team members I want with me as I go ahead, or



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have I been doing my taxes at H&R Block, but I'm now making \$400,000 a year, and maybe that's not a fit anymore." And on our financial advising side, "Have I been collecting a financial drunk drawer of financial decisions by getting a little mutual fund here, a little 401(k) decision there, about a little life insurance here," and being able to bring all of that together. We're happy to help you do that, but more importantly, just look if any of those team members are people that are going to be long for service in your life.

If they're not, then look at replacing that team member, and now one of your major screening criteria can be are you somebody that can work with me virtually no matter where I am? So, if I move across town, or if I move across the country, can you still help me? Once again, a few of those professionals are going to be limited simply by their ability to be licensed in the state that you're in. I've known some financial advisors that are unwilling to get licensed in other states because of the cost, and we've been licensed at different times in as many as 42 states in the clients that we help. So, your advisor may not be okay with doing that, or they might be willing to do it, and all you have to do is ask.

With that, I just want to end with, be the leader to your advisor. You're responsible for your finances, and sometimes that means that your advisor that you like or care about may or may not be ready to be in the virtual realm, but you can help prompt them to do that, and you can introduce them to a free tool that you can invite them to the meeting to test it, to become aware of it. Now's a good time of you, if your CPA isn't super busy yet, for taxes, and what a great time to talk strategy with them and test out the tool, Zoom, for online meetings. Just put that in Google and you'll find them. Hope you all have a great beginning to this year, and I'm so glad you could be on the podcast today.

Hi, Paul Adams here. I want to acknowledge you for taking the time to invest in yourself by listening to our podcast. Not everybody does that, and out of my commitment to you, I will take just a few of our podcast listeners between each of our episodes and spend time with them one-on-one. And if you think you'd like some of that one-on-one time to learn more about our process, our philosophy, or whether or not we'd be a fit to work together, just email [info@sfgwa.com](mailto:info@sfgwa.com) - that's [info@sfgwa.com](mailto:info@sfgwa.com) - and I'll be more than honored to take that time with you. You can also go to our website, [www.sfgwa.com](http://www.sfgwa.com), download the first three chapters of my book, see upcoming in-person events that we have, or listen to past episodes. You can also go to our Facebook page and engage us there, our LinkedIn, and send us questions for upcoming podcasts. You might hear one of your comments or questions on a future podcast. For our full disclosure, you can check the description on this podcast, or on the podcast series, or go to our website. Have a great day.

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