

REALITY CHECK AND PUTTING TRUST IN TRUSTS

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Many in the wealth community say they gather new clients by word of mouth and are less keen to have formalized marketing and communication plans for their firms. **Mike Slemmer**, managing director for **Advisors Trusted Advisor**, says that the executives who have built up wealth shops don't understand why marketing is a key component to growing the business. "Some firms have this 'Field of Dreams' approach: if you build it, they will come. They all think that they have such a unique way of doing business that people will flock to them,"

chided Slemmer. Too often, this isn't the case, so firms should develop a plan and set goals to execute marketing strategies and even bring on full-time staffers to execute initiatives and help build a better, more effective business, said Slemmer.



PAM's Kristen Oliveri & Andrew Bloomenthal

There's no doubt about it: establishing a living trust can be vexing at best and downright disastrous for the unenlightened that jump in willy-nilly. Given the uncomfortable facing-your-own-mortality issues attached, many people steer clear of this viable estate planning vehicle altogether. "But a living trust should be considered by all, for the myriad of benefits it provides," encourages attorney **Jeff Isaac**. "This includes saving the expense and delay of probate, reducing estate taxes, affording more privacy than with a will, and allowing asset management transferability should you become incapacitated." Estate planners, have that uncomfortable talk with your clients and make them create living trusts, because sometimes a little tough love goes a long way.

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