The Value of Having a Financial Sounding Board

An interview with Dan Griesmeyer

Knowing whether you need a professional's help — and at which step in your financial journey — can sometimes become a challenging decision. Every person and family has unique needs, and wealth management means something different for everyone.

In this Q&A, we talk with Financial Advisor and our SoundView partner Dan Griesmeyer about why he believes most people benefit from having a financial sounding board.

SoundView: Why is this topic so important?

Dan Griesmeyer: Effective financial advice is a long-term endeavor. Success isn't about picking the right stock or beating an index, but rather, living the life you desire. In my opinion and experience, the right advisor may provide you with a higher chance of attaining what matters to you.

SV: What does having a financial sounding board mean to you?

DG: I often joke with my clients that I am their coach, but I believe this framing is accurate. Professional athletes benefit from having a sports coach — and so can

successful families from having a financial coach. And it's easy to see why. Our clients may encounter a financial challenge or opportunity for the first time; whereas, my partners and I have already worked through it hundreds of times. Having this perspective and experience can be invaluable to our clients where small mistakes or missed opportunities can have large dollar consequences.

Additionally, there is so much emotion inherent in managing wealth, like the stock market's ups and downs and making decisions that will impact loved ones. Sometimes it's hard to think clearly when you are emotionally vested in the outcome. So, our clients really appreciate our objective counsel to balance their biases and potential blind spots.

SV: Do you believe people can manage their own financial details?

DG: I think some individuals have the time, interest, and expertise to manage their own financial affairs. However, these individuals are the exception.

I am fortunate to advise smart and talented people who often are at the top of their field. They realize it can be beneficial to outsource the management of their financial affairs, so they can fully dedicate themselves to their career. Other clients have no interest; they greatly value having my team oversee their financial lives, so they can spend time on what they enjoy. Still others become overwhelmed by the thought of managing their wealth alone, so hiring us can help make them feel confident.

SV: At what point in life does developing this relationship make sense?

DG: Frequently, the catalyst is a large or important life change. Clients start feeling like, "My financial needs and goals are now bigger than me and more complicated than I know how to manage or more consuming than I have time for."

Some common life inflection points are career advancement, selling or growing a business, and retirement. A common one as of late is parents wanting to instill strong financial habits in their children. Other life changes like divorce and the loss of a loved one also become moments when people seek help. The uniting factor is that their financial needs have outgrown their ability, time, or desire to keep pace with what's next. With that said, I want to be clear that a life change isn't necessary to potentially benefit from financial counsel.

SV: What traits do you think people should look for in a financial advisor?

DG: I would urge anyone seeking financial advice to focus on four areas:

1. **Identify what you want help with**. Investment management, financial and retirement planning, executive compensation, lending, estate planning strategies, tax planning, insurance. Find a team that excels at the things you need most. This detail is so important. Wealth management is much more than just investments. My

partners and I spend so much time helping our clients with the non-investment aspects of their financial lives. This support is where we help add value.

2. **Work with an advisor whose investment approach you believe in**. Investing is a marathon. To successfully finish, you will need to endure challenging, nerve-wracking periods. Confidence in your advisor's investment plan is critical to successfully navigating difficult markets.

3. **Discuss the type of client-service experience that you're seeking.** Have an honest conversation about how frequently you will meet and/or speak, what you will talk about, and who will be involved in the relationship. With rare exception, I speak with each of my clients every month. It's a big commitment but also provides clients great confidence. Additionally, my clients know that we have fourteen other team members who can help them if I am not immediately available. Make sure you know what type of service you will receive when you are entrusting your financial security to an advisor.

4. **Have a genuine rapport**. How does this person make you feel? Do you like how they communicate? I spend so much time speaking with my clients about extremely personal and confidential things. They need to be completely comfortable sharing with me, so I can help them. The more I know, the better I can help.

At SoundView Wealth Management, we understand how important it is to know you have someone looking out for what's best for you and your family. Being able to pick up the phone and have access to the right professionals and resources can help maximize virtually every planning need. With this sounding board, you can become thoughtful, strategic, and proactive in your decision-making — an outcome that is worth every step of the journey.

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