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Tempus Wealth Partners

Knowledge in Wealth Advice

Selecting Your Wealth Advisor

A Practical Guide

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TEMPUS WEALTH PARTNERS LLC

Statement of Purpose

This is for general education purposes only and is not financial advice or an offer of advisory service.

With over a decade of leadership in wealth

advice, Corey D. Boller, CFA is the Founder of Tempus Wealth Partners, LLC. Most recently serving with the C&N wealth advisory team, he previously directed portfolio management and business development initiatives within the Bank of Ann Arbor's Trust & Investment Management Group. Prior to that, Corey led a team of analysts responsible for designing and implementing investment strategies for an institutional investment advisor. Corey most recently served as an investor and Advisory Board member of AntiFragile Music and the Institutional Investor Registered Investment Advisor Institute, leveraging his expertise to help shape the future of the industry. A proud Michigan native, he earned his Bachelor of Business Administration in Accounting from Eastern Michigan University. Beyond this foundation, he has earned the Chartered Financial Analyst® designation, the highest distinction in the investment management industry.

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The Modern Investor's Dilemma

In prior decades, investors had limited information. Present day, the issue is the opposite. Markets move on real-time data, economic indicators update constantly, and thousands of investment products claim to be essential. Further, in a digital age, the question of accuracy and trust have become paramount and more prevalent than any time in modern history. Sorting a signal from noise requires more than access, it requires a trusted individual, who is willing to walk with you side by side towards prosperity in wealth, health, and wisdom.

Human Biases

Even the most educated investors are prone to cognitive and emotional bias:

Overconfidence Bias: Believing one's knowledge or forecasting ability is greater than it actually is.

Loss Aversion: Feeling losses more intensely than gains, which can cause investors to avoid necessary risk.

Confirmation Bias: Seeking information that supports existing beliefs while ignoring contradictory evidence.

Herding Behavior: Following the crowd or market trends rather than relying on a disciplined strategy or one's own financial plan.

Anchoring Bias: Fixating on a specific number (e.g., the price originally paid for a stock) and making decisions around it, even when irrelevant.

Recency Bias: Overweighting recent events (like a market drop or rally) and assuming they will continue indefinitely.

Mental Accounting: Separating money into arbitrary "buckets" instead of evaluating overall risk and return across the entire portfolio.

Familiarity Bias: Preferring well-known companies, industries, or domestic assets, which can limit diversification.

Emotional & Impulse Bias: Allowing short-term emotions such as fear, excitement, or greed to drive decisions rather than a long-term plan.

Status Quo Bias: Avoiding change, even when adjustments to the portfolio or plan are necessary.

Endowment Effect: Overvaluing assets simply because one owns them, making it difficult to sell.

Hindsight Bias: Believing that past events were predictable and using that false clarity to guide future decisions.

Regret Aversion: Avoiding decisions for fear of making the wrong choice, leading to missed opportunities.

Trust. in. your. Wealth. Decisions.

A professional who has earned the right to use the Chartered Financial Analyst® designation has undergone rigorous training surrounding the awareness and mitigation of these tendencies, few investors are able to maintain such independence on their own.

Investing touches almost every part of a person’s life, retirement, family, estate considerations, insurance, education planning, and more. Making investment decisions without proper advice increases the risk of not meeting objectives.

II. What Wealth Advice Provides

Much of the perceived value of advice has often been tied to traditional perspectives, a broker selecting an investment, the next best ‘mouse trap’ sold by a competitor, or a misfound emphasis on narrowly focused objectives. In practice, I have found relationships, authenticity, and trust most frequently undervalued.

Alignment of interest is most successful when values are matched. In selecting these values above all else, objectives and goals tend to fall into place as a natural derivative.

i. Holistic Financial & Investment Planning

A. Wealth advisors pair wealth planning with asset management to help individual clients (specializing in wealth-owners and high or ultra-high-net-worth) define and meet their wealth goals.
B. Advisors assess a client's full wealth picture, including assets, liabilities, income, expenses, to build personalized strategy and guidance.

ii. Portfolio Construction & Management

A. Advisors design and manage investment portfolios, balancing risk, return, liquidity, and asset location considerations.
B. In providing wealth advice, those responsible may operate within the private and public opportunity set, while maintaining diversity across the capital stack.
C. Advisors periodically review and report performance with ongoing dialogue with the client.

iii. Wealth Planning Beyond Investments

A. Advisors advise on estate planning, wealth transfer, and multigenerational wealth structures.
B. Professionals support asset location investing, aligning investment decisions with tax-planning initiatives.
C. Advisors coordinate other specialists (e.g., legal, tax, family office professionals) to deliver integrated wealth-management solutions.

iv. Client Engagement & Relationship Management

A. Building trust is key, wealth advisors maintain close, often long-term relationships with clients, functioning not only as wealth experts but as trusted educators.
B. An essential in the industry are strong "soft" skills such as communication, emotional intelligence, client education, and business development.
C. Guiding clients as behavioral biases are navigated alongside decision-making challenges, acting as guides through complex decisions.

v. Ethical Duty & Professional Standards

A. Wealth advisors who have earned the right to use the Chartered Financial Analyst designation must adhere to a strict duty as it relates to education and acting in the client's best interest.
B. The prioritization of client interests, confidentiality, discretion, and transparency, acting with integrity in advice and interactions.
C. The ability to navigate potential conflicts of interest carefully, keeping the client's goals and well-being in focus.

vi. Advanced Private Wealth Expertise

A. Thorough expertise facilitated by credentials (e.g., CFA Institute), allow advisors to deepen their understanding of complex wealth-management topics like estate planning, family governance, cross-border issues, and intergenerational wealth transfer.
B. Maintaining current on trends in wealth management, such as sustainable investing, impact investing, -family office models, and evolving client expectations.

vii. Value Creation

A. An advisor's primary objective is often protecting a client's nest egg through alignment with the client's risk tolerance, liquidity needs, and life goals.
B. Unlocking value through disciplined portfolio construction, efficient tax strategies, and carefully tailored financial planning.
C. Ongoing care and adjustments are required to allow the relationship in alignment with meeting the client's needs.

III. How to Choose the Right Advisor

Selecting an advisor is important, it may be prudent to consider:

i. Fiduciary Duty

A fiduciary is legally and ethically obligated to place the client's interests first.

ii. Review Credentials

Industry designations such as the Chartered Financial Analyst designation, widely regarded as the gold standard, the highest distinction within the investment management industry.

iii. Understand the Compensation Structure

Fee-only advisors are compensated directly by clients, potentially reducing conflicts of interest more commonly experienced with producers.

iv. Evaluate Values

Wealth advice professionals who integrate trust and authenticity into their personalized wealthcare approach.

v. Assess Fit

A relationship is ongoing and personal. Engage with those you feel a greater level of trust, alignment of philosophy, and comfort discussing sensitive information.

IV. If You're Unsure Where to Start

Step 1: Clarify Objectives

Determine how important your wealthcare is, and whether you truly have a trusted relationship established. This includes confidentiality and discretion, proper qualification, fiduciary guidance, and philanthropic goals.

Step 2: Organize Your Wealth Picture

Assemble personal financial statements, revenue and income details, insurance policies, estate plan information, and relevant benefit plans.

Step 3: Identify Your Needs

A proper wealth advisor will help to determine the structuring of assets, relevant time horizons, liquidity profile needs, asset location, and tolerance for your personal volatility mix.

Step 4: Contact Wealth Advisors of Your Preference

Preparing questions in advance may prove beneficial, casual conversation may also help in determining proper alignment. A sample of relevant questions may include:

- ➔ “Is a minimum investment qualification present?”
- ➔ “Have you earned the right to use the Chartered Financial Analyst (CFA) designation?”
- ➔ “How frequently and what is the capacity to communicate?”
- ➔ “How will the personalized investment philosophy be prepared?”
- ➔ “How are fiduciary duties incorporated in the relationship?”
- ➔ “Will strategies and the relationship be tailored to meet personal needs?”

Step 5: Ongoing Review

A periodic, ongoing review of your trusted wealth advisor is essential. Without regular evaluation, alignment of interests tends to drift.

In Conclusion

Wealth advice is about trust, prudence, and care, decisions designed to support a long and unpredictable life. The ability to provide ease of mind, clarity, and discipline in a world where information is abundant but trusted guidance is not. A qualified, trusted advisor is willing to walk with you side by side towards prosperity in wealth, health, and wisdom.

Knowledge is essential in making the most of your wealth.

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