

When I Was the Client: A Path to Peace of Mind

What distinguishes a financial planner from an investment manager and why you should work with one.



Genevieve E. George, CPA, CFE
Financial Advisor

Genevieve George is a Financial Advisor in the Stuart, Florida office of HBKS® working with Stephen Schramm and his team. She brings over 10 years of public accounting experience working with clients in a number of industries. She is also a Manager for the firm partner HBK CPAs & Consultants.

As a Financial Advisor, Ms. George is dedicated to helping individuals and businesses develop financial and investment strategies that align with their specific investment needs, financial objectives and individual risk tolerance. Her mission is to provide each client with comprehensive financial advice delivered with the highest level of personal service and professional integrity.

Ms. George earned her Bachelors Degree from the University of Central Florida and her Master's Degree from Walden University, both in Accounting. She holds the designations of Certified Public Accountant and Certified Fraud Examiner.

In late 2012 I was driving home from my office at HBK CPAs and Consultants and talking with my mom, as I do each day. This night, she didn't sound her usual self, so I prodded her for more information. She told me she had received a notice regarding an insurance policy on my grandmother – she was a full-time caretaker for my grandmother at that time. Neither she nor my grandmother knew about the policy, but more troubling was that some kind of action was required to keep the policy from lapsing. It turned out that it was a policy my grandfather had put into place many years prior, on a “set-it-and-forget-it” track, but at this point, forgetting it was no longer an option. As a CPA specializing in non-profit audits, life insurance was not my area of expertise. However, being under the same roof as the wealth management arm of our firm, I knew we had professionals in house well versed on this topic. I reached out to a friend and colleague from that department, Ryan Furtwangler, CFP®.

I brought the notice to Ryan, and he went to work. He began his process, the firm's process. One thing my family did not do was throw much away (there's an auditor joke in there somewhere) I found and delivered boxes of statements and other documents as Ryan requested them. At that time, the Bush tax cuts were facing expiration, the so-called “fiscal cliff,” including the estate tax exemptions, which would have had a severely negative impact on my grandmother's estate. As Ryan worked his way through the documents, he assembled an HBKS team and began collaborating with my grandmother's attorney and CPA and organizing her accounts to put her in the best position to protect her wealth, fiscal cliff or no fiscal cliff. (Ultimately, exemption levels were maintained, though at the time the fate of those exemptions was not clear.)

A bit of additional background: My grandfather was Mike Douglas, who for 22 years, until 1981, hosted a popular television variety show, The Mike Douglas Show. Over time he was able to accumulate a great deal of wealth. However, his wealth was compromised by poor investments, fraudulent activity on the part of some of his advisors, and poor management. My grandparents became overly conservative with their investments. They also made a common mistake: thinking they were diversified because they had many different kinds of accounts.

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At an initial meeting with Ryan and the HBKS team he assembled, I sat with my mother and grandmother, as a prospective client of my own firm. The agenda for the meeting was a full page long; many things required attention. The team presented a complete inventory of assets, and a detailed analysis of various estate tax issues analyzed from both perspectives: whether or not the

estate tax exemption levels were maintained. They discussed the current investment allocations and potential modifications to ensure accounts worked effectively from a risk-versus-reward perspective. They illustrated how the current estate plan would unfold based on the existing estate documents to determine if it accommodated my grandmother's wishes. They prepared an analysis of the various insurance policies. With the support of an HBK CPAs and Consultants team, they reviewed recent tax returns and held gifting discussions. They

discussed the benefits and drawbacks of dissolving an existing corporation to take advantage of favorable capital gains rates.

The list of issues addressed goes on – and this was the initial meeting.

Given that no assets were under management by HBKS and we were not engaged as a client, I was amazed at the amount of work and detail that went into preparing for this meeting. Ryan and his HBKS team not only addressed the initial cause of concern, the insurance policy notice, but a full realm of financial issues, then coordinated a comprehensive financial management plan that included life insurance, cash flows, estate taxes, estate planning, gifting, and portfolio and risk management.

My family left the meeting somewhat overwhelmed by the amount of detail that had been assimilated and analyzed and the solutions presented, but even more relieved that HBKS “had their back.” They felt that the team at the table, who were collaborating with their other advisors, fully understood the challenges they were facing and were able and willing to help clean up the problems and get them on firm financial footing. It goes without saying that my family was a client by the time the meeting ended.

The activity, research and correspondence continued for many months after this initial meeting. The team made sure that both my mother and grandmother understood and agreed with each recommended change, and kept them informed along the way of their progress and the status of open projects. In the end, the family's accounts were brought together for management, and where possible, consolidated and re-allocated for a more sophisticated and efficient portfolio. Wills and trust documents were reviewed and updated as necessary

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by my grandmother's attorney. Cash flow projections were created to illustrate various levels of spending for budgeting purposes. And estate tax issues were addressed through the strategic planning of the HBK and HBKS teams.

Throughout the process, I thought Ryan and the team were going to this level of client service because I was a friend and colleague. However, through additional discussions, I determined that although they do in fact care about my family as a client, this is how they treat all of their clients. Knowing this motivated me to want to do the same for other people. The way in which they work with their clients convinced me that I wanted to make a huge career change. I have since joined the HBKS team

and been working with clients in this manner. To the extent clients are willing to share information with us, we want to look at the overall financial picture and help clients plan for their goals and financial objectives. We want to make sure their wealth management coordinates with their tax and estate planning. We want to make sure they understand what assets and liabilities they have, both liquid and illiquid, whether they are working effectively and assist when modifications need to be made to reach their goals. I am grateful to the team for caring this much about their clients. My family and many other clients are living with peace of mind that their professional team is looking out for them. □

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HBKS® Wealth Advisors | 1000 SE Monterey Commons Blvd., Suite 101 | Stuart, FL 34996 | Phone: (772) 287-4110 | ggeorge@hbkswealth.com

hbkswealth.com