

The one-stop shop: Right for wealth management?

Convenient, yes.
But some do better
shopping for services

BY KEITH REGAN
SPECIAL TO THE JOURNAL

Managing wealth means more than simply fashioning investment strategies. And for that reason some wealth management firms have broadened

their offerings to include insurance, tax planning and legal assistance on estate planning.

Those that offer a full menu of services say clients can get a better overall handle on their financial management scenario, with investments and related activities better able to co-exist. Others, however, say there are limits to how much clients should rely on a single firm and say those with trusted advisers should find ways to keep them in the mix.

Neil Goldberg, senior vice president for business development at Wellesley-based **GW & Wade**, said it's important clients understand where a firm is coming from in offering investment advice and other services. Some may bring biases in the form of sponsored products or other unseen relationships.

For instance, Goldberg's 23-year career includes stints at a financial advisory firm that started in the insurance business. He's also seen some major banks move into financial planning,

but often with a specific product or investment strategy at the core of their business.

Goldberg says **GW & Wade** recognized the opportunity to help clients create a "road map" on everything from college funding to stock option strategies.

"The people that I talk to say they need somebody to take care of everything," Goldberg said. "I absolutely think people are looking for one-stop service, but they should only be looking for it at places that truly have the capabilities to deliver it."

Clients can ensure they get full service firms by asking informed questions up front, Goldberg said, including whether any of the investment opportunities they present are sponsored by the companies or offer additional fees beyond those paid by the client. "The more proactive prospective clients are in asking questions of prospective firms, the better visibility they'll get into what the firm can actually do for them," Goldberg said.

Aviva Sapers, a principal at **Sapers & Wallack** in Cambridge, which began as a life insurance firm in 1932 and today provides advice to many corporations and their top-level executives, said client demand drove the firm to offer more solutions in a single stop.

Sapers acknowledged not everyone seeks a one-stop solution. "There are people who have a trusted attorney or a tax person who's been with them for years, and for them, it makes sense to maintain that relationship," she said.

Saper's partner, **Ed Wallack**, said getting unified advice can avoid having a disjointed or even conflicted portfolio. An adviser might suggest someone invest a 401(k) in a certain way, Wallack said, without knowing how that individual's other assets are being handled. "How can they give the best advice just by looking at this narrow slice?"

"The problem today is that executives are so busy, they often don't even have time to understand what they have in benefits," Sapers said. "Because we have the in-house expertise, we can give them advice on benefits, investments, estate planning, retirement — we've able to piece together everything they have and give them a clear picture of what they need to do."

John Morris of **Crestwood Advisors** in Boston said in general, the industry is moving toward a "one-stop shopping approach" with the open architecture of many firms today enabling that approach.

"It used to be that when you went to a firm for investment help, you got what they wanted to serve you," Morris said. "Today, that's changed. Firms are able to give comprehensive access to investment opportunities and real unbiased advice."



Sapers: One plus others