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Wealth Management

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What Is Wealth Management?

Wealth management is an investment advisory service that combines other financial services to address the needs of affluent clients. It is a consultative process whereby the advisor gleans information about the client's wants and tailors a bespoke strategy utilizing appropriate financial products and services.

A wealth management advisor or wealth manager is a type of financial advisor who utilizes the spectrum of financial disciplines available, such as financial and investment advice, legal or estate planning, accounting, and tax services, and retirement planning, to manage an affluent client's wealth for one set fee. Wealth management practices differ depending on the nation, such as if you are in the United States versus Canada.


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Wealth Management

Understanding Wealth Management

Wealth management is more than just investment advice, as it can encompass all parts of a person's financial life. The idea is that rather than trying to integrate pieces of advice and various products from a series of professionals, high net worth individuals benefit from a holistic approach in which a single manager coordinates all the services needed to manage their money and plan for their own or their family's current and future needs.

based on the expertise of the wealth manager in question, or the primary focus of the business within which the wealth manager operates.

In certain instances, a wealth management advisor may have to coordinate input from outside financial experts as well as the client's own agents (attorney, accountants, etc.) to craft out the optimal strategy to benefit the client. Some wealth managers also provide banking services or advice on philanthropic activities.

A wealth management advisor needs affluent individuals, but not all affluent individuals need a wealth management advisor. This service is usually appropriate for wealthy individuals with a broad array of diverse needs.

KEY TAKEAWAYS

- Wealth management is an investment advisory service that combines other financial services to address the needs of affluent clients.
- A wealth management advisor is a high-level professional who manages an affluent client's wealth for one set fee.
- Affluent clients benefit from a holistic approach in which a single manager coordinates all the services needed to manage their money and plan for their own or their family's current and future needs.
- This service is usually appropriate for wealthy individuals with a broad array of diverse needs.

Wealth Management Example

For example, those in the direct employ of a firm known for investments may have more knowledge in the area of market strategy, while those working in the employ of a large bank may focus on areas such as the management of trusts and available credit options, overall estate planning or insurance options. The position is considered consultative in nature, as the primary focus is providing needed guidance to those using the wealth management service.

Wealth Management Business Structures

may function under different titles, including financial consultant or financial adviser. A client may receive services from a single designated wealth manager or may have access to members of a specified wealth management team.

Strategies of a Wealth Manager

The wealth manager starts by developing a plan that will maintain and increase a client's wealth based on that individual's financial situation, goals and comfort level with risk. After the original plan is developed, the manager meets regularly with clients to update goals, review and rebalance the financial portfolio, and investigate whether additional services are needed, with the ultimate goal being to remain in the client's service throughout their lifetime. (For related reading, see "Private Banking vs. Wealth Management: What's the Difference?")

Advisory Management

Advisory management refers to the provision of professional, personalized investment guidance. more

Advisor Definition

An advisor is any person or company involved in advising or investing capital for investors. more

Family Offices Definition

Family offices are private wealth management advisory firms that serve ultra-high net worth investors. more

What Is a Robo-Advisor?

Robo-advisors are digital platforms that provide automated, algorithm-driven financial planning services with little to no human supervision. more

Advisor Account

An advisor account is an investment account where investment advisory services are included to help implement investment purchases and strategies. more

Certified Trust and Financial Advisor (CTFA) Definition

Certified Trust and Financial Advisor (CTFA) is a professional designation offered by the American Bankers Association. more

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Private Banking vs. Wealth Management: What's the Difference?

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Advisors: How and Why to Justify Your Fees

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