



ALL THINGS CONSIDERED:

A Practical Guide To Net Worth Advice

Calgary's Family Office

unbiased
FINANCIAL SERVICES INC.
FEE ONLY NET WORTH ADVISORS

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FOREWORD

Iwrote this white paper because I believe the existing framework for wealth management is broken. Helping families select from a palette of financial products has replaced helping families manage their financial affairs.

I am not saying that financial service professionals are acting improperly. What I am saying is that the underlying system they work within has become focused on its own needs over those of clients.

Twenty years ago, I became disillusioned with much of the financial establishment so I started looking for a more respectful and comprehensive solution. What I found and have been practicing since 1999 is called a fee-only Family Office.

As a services model, family offices have existed for hundreds of years. The idea is simple; you hire a team of experts who work for you to help you gain complete control over every aspect of your personal finances. This team is charged with watching your back; not lightening your wallet.

It's funny that such a simple and obvious idea is so contrary to how the industry operates that we need a whitepaper to introduce it.

This paper is an attempt to introduce an age old service model that has become impractical for industry to deliver.

- I'll begin by discussing clarity because one of the first things we do is understand you, your business, your family situation and goals.
- I'll urge you to think beyond your investment portfolio and adopt a net worth perspective.
- Because net worth management is a process, I'll run through the various steps so you understand how it works.

I want you to see the merits of a you-based approach and why focusing on achieving goals is vastly superior to being sold more products.



John Amonson, President
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Calgary's Family Office

CLARITY IS IMPORTANT IN ALL THINGS

Ask around and you'll find that most wealthy people like you have an accountant, a lawyer, a broker, an insurance advisor. Yet, despite all the professional help, people are often not entirely clear on their financial strategy or estate planning.

Clarity is important; without it, you're always going to feel uncertain. It's like living in a financial fog.

This is no way to deal with your financial affairs. You need a comprehensive view of how you, your lifestyle and your assets work together in a way that actually makes sense. You need a straightforward approach that shows you where you are, where you're going and how to get there.

Most people want to feel comfortable about themselves, their lives and their futures. They need a way to put everything into a context that they can relate to and understand.

That's why Unbiased Financial Services advises its clients to focus on three things: their income, their behaviors and their net worth. These are the three key areas of everyone's financial life and the guiding principles of net worth management.

It's a given that the better you understand your income, your behaviors and your net worth, the better you can manage them. And the better you manage them, the better your present and future lifestyle will be.

THINK OUTSIDE YOUR PORTFOLIO

Like most people, you probably have someone – a money manager, investment advisor or wealth manager – helping you with your investment portfolio. This is good – but do you know how your portfolio fits into your overall financial plan?

Odds are you don't have an overall plan. Like too many other people, you probably have several quasi-plans that kind of fit together and, hopefully, they'll sort of somehow work together.

Kind of? Sort of? Hopefully? Somehow? These are not words that instill confidence. And they should not form the foundation of your financial plan. This is why Unbiased Financial Services helps clients adopt a net worth perspective.

This broad point of view is not just about your investment portfolio. It's a process that's different from anything you've experienced before. It takes all of your assets and liabilities into account, and considers you, your attitudes and your behaviors with money. It's about your personal financial habits and how they can either work for you or against you.

You'll see that difference right from the start. You'll work with Net Worth Advisors who differ from other financial advisors in three significant ways:

1. Our scope is all encompassing. Your advisor considers much more than your investment portfolio. They consider your income, your home and vacation properties, your business, if you have one, and everything else you own. It's all of your assets and all of your liabilities – including your legacy objectives or other commitments. Plus, it takes into account your behaviors and attitudes towards money. What's your risk tolerance? What risks are appropriate, given your life stage?
2. We absolutely abstain from selling financial products. Most other financial advisors help you select and buy products or services like portfolio management, life insurance, etc. Not so with Net Worth Advisors; our job isn't selling. We receive no commissions from anyone; our job is serving you by acting as your financial guide and servant.
3. Our focus is entirely on you. Our objective is to help you find and maintain a proper balance point between your current lifestyle goals and the lifestyle you'd like to enjoy in the future.

It's a different way to think of your affairs. It might take some getting used to. But once you realize what we do is to increase your understanding, tighten your focus, increase your control, confidence and cost efficiency, it will all make sense.

IF ONLY HOPE WERE A STRATEGY

You'd be amazed at the number of successful, affluent people who are hoping their investments will somehow fund a long and prosperous retirement.

They've done many of the right things. They've got accountants, lawyers and insurance advisors. They work with financial planners, brokers, money managers and wealth managers. They have nice homes, flush bank accounts, and securities and they've accumulated some desirable assets. They've got good money coming in... and yet, something doesn't feel right.

They'd probably have trouble putting their finger on just what that 'something' is. But if you peeled away their concerns like the layers of an onion, you'd probably end up with a statement to the effect that:

"I'm supposed to be in charge but I may not be the right person for the job. I think I have made some good decisions along the way and am working with some pretty smart people... but I need help seeing the big picture. Who can do that for me?"

These concerns about a lack of clarity and cohesive leadership are significant issues. And their prevalence has led to the development of the Family Office and Net Worth Advisor model, pioneered at Unbiased Financial Services.

Talk to our clients and they'll tell you that they like this approach for several reasons:

1. It provides an effective leadership and teamwork process that lets Unbiased unite a client's advisory team, and focus their respective skills on clear and specific objectives.
2. It does not require a 'changing of the guard'. Clients often like their existing team of advisors or parts of it, and are relieved they don't all need replacing. There may have been no fundamental problem with their services – except for the absence of a leader to help guide the overall strategy.
3. Its fee-only model means that Unbiased sells no products and receives no commissions or fees from third parties. The only compensation Unbiased receives comes directly from clients. It lets Unbiased be, well, unbiased.

IF ONLY PEOPLE WERE PREDICTABLE

Unfortunately, people are not predictable – especially when it comes to their financial affairs. And as they become more affluent and their net worth becomes more complex, they depart their needs further from the norms.

You'd think that anyone with significant assets would seek a personalized solution to deal with their increasingly complex financial affairs. But so many wealthy people choose to follow the same product-driven, cookie-cutter approach that the general public follows. They continue to buy into 'off the rack' solutions.

Which begs the question, why?

The answer lies in the fact that predefined products and/or services are easy to buy, easy to sell, easy to get paid for and easy to deliver. They require no deep investigation, understanding of needs or strategic thinking. They also require little effort on the part of the family. It sounds like the same instant gratification fantasies you see every day on TV. Only we're not talking about getting buff abs, we're dealing with your net worth.

Many well-intentioned advisors have labored under the conundrum of trying to serve a client's best interests by selling them the best products they have access to.

The situation is entirely different within the family office framework at Unbiased Financial Services. The only limit is our self-imposed rule against selling any products or accepting commissions. This complete independence removes the inherent biases from the relationship and leaves us free to focus on you and your objectives.

We know your requirements are unique and complex enough to warrant a tailored approach and the on-going support of a family office and a net worth advisory team.

THE ANATOMY OF NET WORTH MANAGEMENT

Net worth management is a process that requires your ongoing participation and that's not for everyone.

Four things you need to be okay with:

You'll need to collaborate with your Net Worth Advisors.

You can expect them to challenge you and hold you to commitments.

They'll make recommendations that you may not like.

Some of these recommendations may require effort on your part.

Other things to expect from your Family Office:

1. They get to know what's important to you and your family.
2. They conduct a detailed inventory of your assets, liabilities and associated documents as well as the circumstances behind them.
3. They analyze your situation and identify opportunities and threats to goal achievement.
4. They work with you to develop a written policy agreement that outlines your goals and how decisions will be made on a going-forward basis.
5. They develop and present recommendations for moving forward.
6. They work with you and your existing advisors to implement the plan.
7. Because the implementation stage of any program is where human nature derails the best laid plans, they work with you to help you stick to your plan.
8. They have sophisticated record keeping that keeps your critical information accessible.
9. They regularly monitor and review your progress; they meet with you and help you update your plan along the way.

BETTER OUTCOMES FROM INTEGRATED ADVICE

No matter what your age, if you feel you have reached a point in your life where you have too much to lose by not taking control of your financial affairs, then it's time to consider a family office.

In simplest terms, it's time to stop and take stock of your life. To look at where you are today and where you want to be tomorrow. Yes, you'll need a plan but plans are relatively easy to develop. Implementing them is the tough part. So the challenge is finding someone to guide you through the difficult bits and be there for the long haul.

The Net Worth Advisors at Unbiased Financial Services will help you capitalize on all your assets. We'll also get the rest of your advisors working together as a team and be at your side, to make sure you understand the complicated stuff.

At the very least, we'll make sure you appreciate the implications of your decisions in regards to the recommendations of your advisory group. No matter how complex the issue, you'll handle it.

As a client of Unbiased, you will participate in your affairs with far more confidence than you can imagine. Without overwhelming you with facts, we'll keep you informed and focused on your objectives. We support you in your leadership role and work with you to minimize confusion and reduce your time commitments.

KNOWLEDGE IS POWER. CLARITY IS CONTROL.

The ultimate benefit of a Family Office and a net worth management approach is having complete control over your financial affairs, now and for the future. It means knowing everything is handled.

With your Family Office and your team of Net Worth Advisors:

- You will see your whole financial picture from a net worth point of view and then focus on what's important, over what seems urgent.
- You'll close outstanding gaps in your planning and update the outdated.
- **You will eliminate unnecessary products, services and management fees and reallocate these funds to addressing gaps and goal achievement.**
- You'll manage your risks more comprehensively and proactively.
- You will get a comprehensive view of how you, your lifestyle and your assets align in a way that actually makes sense.
- You'll understand where you are now, where you want to go and how to get there.
- You will have a plan you and your spouse understand and can implement because you helped create it.
- You'll have an Investment Policy that you wrote, to guide the process.
- You will have aggregated reporting to monitor goal achievement.
- Your important documents will be readily accessible.
- When you need a sounding board or a second opinion on anything financial, you can call your Net Worth Advisor for input.

A BRIEF SUMMARY

- A multi-family office is generally justified once your annual earnings exceed \$750K or your net worth exceeds \$10 million.
- Many people are frustrated because, despite all the experts they hire, there is still no one helping them with their big picture planning or the on-going administration of their family finances.
- People are disillusioned by the overemphasis on investments, insurance and taxation while other important factors such as debt, risk management, retirement and estate planning get ignored.
- Even when people are affluent enough to justify a comprehensive, personalized service to aid them it is still next to impossible to break from a product-sales driven industry.
- You will eliminate unnecessary products, services and management fees and reallocate these funds to addressing gaps and goal achievement.

A fee-only family office, with a goals achievement approach focused on net worth management, is one of the only alternatives not inherently product-driven.

THE NEXT STEP

If someone shared this whitepaper with you, please visit our website for additional information. We have several important resources to help you understand the unique role a family office will play in your life.

The website offers:

1. A very light and friendly two minute introduction video.
2. A narrated presentation which gets into more detail.
3. This whitepaper to download in PDF format.
4. An online self-assessment survey to help frame your needs.
5. A page of frequently asked questions and answers.
6. A number of testimonials from long-term clients.

If we've missed something important in our materials or you would rather speak to a person rather than do a bunch of research, we invite you to contact us. We're happy to meet, discuss your needs and determine if there is a mutual fit.



Unbiased Financial Services Inc. is based in Calgary, Alberta and founded in 2000. We help high net worth individuals and their families gain “complete control” over their net worth.

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