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A 'Quarterback' to Oversee Your Investments

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By JULIE STEINBERG

Do you need a financial quarterback?

The more money high-net-worth investors have, the more advisers they tend to accumulate: attorneys, accountants, financial planners, money managers, insurance agents, personal bankers. Corraling all of them can feel like a full-time job.



Gary Locke

Enter the quarterback—someone responsible for making sure all of the advisers are on the same page when it comes to meeting an investor's needs. The person acts as a liaison between the advisers and sets the wealth-management agenda, keeping clients up-to-date on their investment portfolio, estate planning and tax issues.

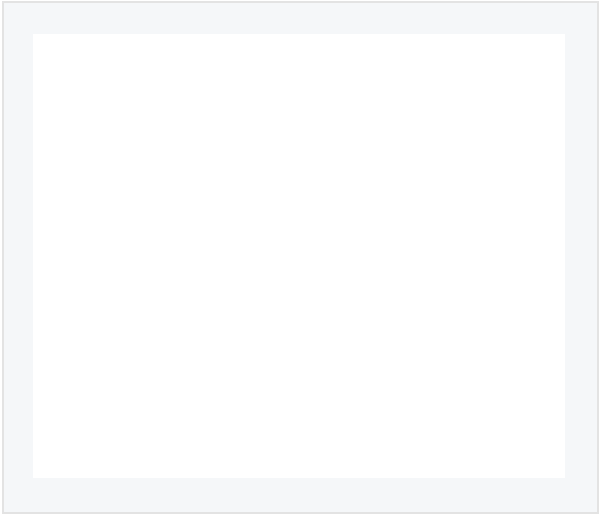
"When you have multiple advisers, you start running the risk of too many cooks in the kitchen," said Bill Woodson, co-head of [Credit Suisse's](#) CSGN.VX +1.58%

Private Banking Americas ultra-high-net-worth unit. "You want someone to help coordinate and filter the advice."

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The quarterbacking service can make sense for those with at least \$25 million in investible assets, experts say, as those investors tend to spread their wealth among two or more wealth managers and may need one person to oversee and coordinate their accounts.

More people are using quarterbacks these days. Only 5% of ultrahigh-net-worth investors—those with at least \$25 million in assets—used a quarterback in 2007, according to a survey conducted by the Institute for Private Investors, a New York-based networking association for high-net-worth families. That jumped to 25% in 2009 and 42% in 2012.



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they increasingly are offering and recommending the service to satisfy client demand.

"After the financial crisis, people saw they had holes in their wealth plans," said Mindy Rosenthal, executive director of IPI. "They wanted a point person to make sure their plans were current."

At most firms, the service comes embedded within the annual asset-management fee—which is typically 1% to 2%, though at some places clients are charged separately for it.

Investors with substantially less wealth also can benefit from the service. Pinnacle Wealth Planning Services, an Ohio-based fee-only wealth-management firm with \$500 million under management, offers quarterbacking packages for clients with at least \$1 million in assets.

"What's been missing is a similar service for people with single-digit millions," said Bill Heichel, the firm's founder. The package costs between \$2,000 and \$6,500, depending on the level of service, on top of the asset-management fee.

A typical quarterback might work with advisers within one firm or across several firms. If a client keeps money at Credit Suisse, J.P. Morgan Chase JPM -0.82% and Deutsche Bank, DBK.XE +0.50% for example, the quarterback would ask for reports from each wealth manager and compile them into one all-inclusive report to present to the client.

He might not have veto power over the investment strategies used by another firm, but he would be able to make suggestions about overall allocation in the client's portfolio.

Matt Canner, a senior private-client adviser at Wilmington Trust, frequently deals with other firms and acts as a quarterback for clients. In that role, he determines which professionals the client needs to have on board and will then connect the client to them.

"I'm charged with being conversant in all areas of wealth management, so it's my job to provide an aerial view," Mr. Canner says. "It's more of a needs-based approach than a product-based approach."

The role has become more important as investors rely on a greater number of advisers to assist with their financial planning. In 2012, 41% of individuals with a net worth of at least \$25 million, not including their primary residence, had three or more advisers, according to Spectrem Group, a market research firm.

There isn't a specific asset threshold investors need before they bring on a financial quarterback; rather, it depends on the complexity of their wealth situation, says Credit Suisse's Mr. Woodson. Still, investors with at least \$25 million often request the service, he says.

No one person in particular has to fill the quarterback role. Clients can ask their

In Mr. Woodson's unit, one third to one half of clients with at least \$30 million in investible assets use advisers for quarterbacking services, more than double the amount who did five years ago, he says.

One reason for the increase: As private banks and wealth managers try to wrest market share and clients from each other,



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relationship manager at a private bank or wealth manager to fill the role, or the attorney or accountant can handle it.

Sometimes individuals or families will hire an independent professional to serve as quarterback, says Jon Carroll, founder of Family Office Metrics, a New York-based family office consultant.

Some firms will appoint a quarterback upon meeting the client, like Mr. Canner at Wilmington Trust, or at Credit Suisse, which will "identify the need and suggest the service" to the client, Mr. Woodson said.

The quarterbacking trend is also becoming more popular abroad, says Sara Hamilton, founder and CEO of Family Office Exchange, a peer network based in Chicago for ultrawealthy families. She says she is no longer using the term "quarterback."

"When we go overseas, the people we talk to don't play football," she says. "We use the term orchestra conductors instead."

Write to Julie Steinberg at julie.steinberg@wsj.com

A version of this article appeared September 15, 2012, on page B8 in the U.S. edition of The Wall Street Journal, with the headline: A 'Quarterback' to Oversee Your Investments.

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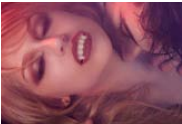
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