

These Specialized Services are Key to Serving High Net Worth Clients

High net worth clients want advisors who offer advice beyond investment management.

By [Garrett Keyes](#) | May 10, 2018

Advisors wanting to gain and keep high net worth clients must offer services beyond portfolio management, experts say. High net worth clients tend to have complicated needs and **James McLaughlin**, investment senior vice president of **Princeton Wealth Advisors**, says servicing all their advice needs is integral. These needs include estate planning, tax mitigation, succession planning for business owners, and behavioral consulting, which **Princeton Wealth Advisors** provides, among other areas.

But many advisories don't provide all-encompassing services to high net worth clients and that limits their ability to service this discerning community. **Louis Cannataro**, wealth management advisor of **Cannataro Park Avenue Financial**, which has \$800 million in assets under management, says many FAs position themselves as wealth managers and financial planners but don't provide services beyond investment management.

To advisors not offering specialized services, Cannataro says the expansion of service offerings might seem out of their realm but they "better begin upgrading [their] offerings." The biggest thing a client wants to know is whether their FA cares about

their planning and can ensure it is "coordinated, executed and serviced" in all ways, he says.

High net worth clients want to know every aspect of the advice process is coordinated by one advisor with their FA acting as a quarterback to help them with all their service needs, McLaughlin says. For instance, since most of this client segment is concerned about tax efficiency, Princeton Wealth – which, according to its website, manages \$1.4 billion – helps clients with estate planning and taxes. **Kuttin Wealth Management**, which has over \$1 billion under management, also recognizes the importance of tax mitigation and collaborates with CPAs to ensure client businesses are not overly taxed, says the firm's private wealth advisor **Jonathan Kuttin**.

Kuttin Wealth provides specialized services to its clients through forty advisors possessing forty different specialties, Kuttin says. The advisors work together to give clients access to specific expertise, but don't impede client relationships with individual FAs, he says.