WHY YOUR FINANCIAL TEAM NEEDS A MANAGER

A comprehensive financial plan is likely to include a team of various professionals. A "team manager" who understands each player's role can help make sure the team works together to help you get financial wins.

Overview

Today's financial landscape is more complex than ever. Tax laws change regularly, investment options multiply yearly and insurance products are becoming increasingly sophisticated. Estate planning strategies that worked for previous generations may not suit today's blended families and digital assets. Meanwhile, health care costs continue rising, and retirement planning must account for longer lifespans.

No single professional can master every aspect of the financial world. Even the most knowledgeable financial advisor can't stay current on all the tax code changes, estate law updates, insurance innovations and investment strategies simultaneously. This reality makes a focus important — but it can also create challenges in the financial planning process.

Consider a typical family's advisory team. They may have a financial advisor managing investments, a CPA handling taxes, an estate attorney drafting wills and trusts, an insurance agent providing coverage and maybe even a business attorney for entrepreneurial ventures. Each professional excels in their domain, but without coordination, their individual recommendations might conflict or leave gaps in the overall strategy.

What Happens Without Coordination

The consequences of poor team coordination extend far beyond mere inefficiency. Real financial damage can occur when advisors work in isolation:

- **Overlapping solutions:** You might end up with multiple insurance policies covering the same risk, or investment accounts with similar holdings that create unwanted concentration. This redundancy wastes money and complicates your financial picture.
- **Planning gaps:** More dangerous are the gaps — areas where each advisor assumes someone else is handling a particular need. These oversights can leave you vulnerable to significant financial risks.
- **Contradictory advice:** Perhaps most frustrating is receiving conflicting recommendations. Your tax advisor might suggest one strategy while your financial advisor recommends another. Without a coordinator, you're left to resolve these conflicts yourself, often without the knowledge and experience to determine the ideal path.
- **Missed opportunities:** The most costly consequence might be missed opportunities for strategies that require multiple

advisors working together. Examples could include tax-loss harvesting coordinated with charitable giving, for instance, or estate planning that optimizes both tax efficiency and investment management.

The Team Manager Solution

Enter the team manager — typically your primary financial advisor, who takes responsibility for the big picture. This isn't about one person making all decisions, but rather helping ensure all team members work toward common goals with full information about your complete financial situation.

Think of your team manager as the conductor of an orchestra. Each musician (advisor) is highly skilled at their instrument (business focus), but the conductor helps ensure they play in harmony to create beautiful music (your financial confidence in the future).

A financial team manager has these core responsibilities:

- **Strategic oversight:** Your team manager maintains the 360-degree view of your financial life. They understand how decisions in one area affect others and can spot potential conflicts before they become problems.
- **Communication hub:** Rather than you managing relationships with multiple advisors, your team manager facilitates communication between professionals. They help ensure everyone has the information they need when they need it.
- **Progress monitoring:** Your team manager tracks progress toward your goals across all areas, identifying when course corrections are needed or when strategies should be updated.
- **Documentation coordination:** They help ensure proper paperwork flows between advisors and that nothing falls through administrative cracks.

Selecting the Right Team Manager

Choosing your team manager is important since this person will coordinate your entire financial strategy. Here are a few key qualities your team manager should possess.

Experience and Knowledge
Your team manager should have broad knowledge across financial planning disciplines, even if they focus on certain areas. They don't need to be experts in everything, but they must understand enough about each area to know when a special consultation is needed and how different strategies interact.

Communication Skills

Look for someone who explains complex concepts in plain language and responds promptly to communications. They should be comfortable facilitating discussions between professionals and translating technical advice into actionable strategies.

Relationship Focus

Your ideal team manager maintains regular contact throughout the year, not just during annual reviews. They should proactively reach out when market conditions change, tax laws update or your life circumstances evolve.

Collaborative Approach

Choose someone who values working with other professionals rather than trying to handle everything themselves. They should have established relationships with quality professionals in various fields and be willing to bring additional knowledge when needed.

Technology and Documentation

Your team manager should provide clear, written communications and reports that track your progress toward your goals. They should use technology effectively to maintain current information about your financial situation and share relevant details with other team members.

Evaluating Your Team's Effectiveness

How do you know if your team coordination is working or when it's time to make changes? The most telling indicator is consistent messaging across your advisory team. When coordination works well, your advisors provide complementary rather than contradictory advice. If strategies differ, your team manager explains the reasoning clearly and helps you choose the ideal approach for your situation. You should never feel caught between conflicting professional opinions without guidance on resolution.

Effective teams also demonstrate proactive rather than reactive communication. Your advisors should identify opportunities and potential issues before they become urgent problems. You learn about important developments through planned communications and regular updates, not through crisis management calls. When strategies move from recommendation to implementation, the process flows smoothly without administrative delays or confusion about responsibilities. Your team manager helps ensure you receive regular progress updates with clear explanations of how different strategies contribute to your overall financial future.

Several red flags might suggest your coordination needs improvement. If any team member consistently refuses to communicate with others or insists on working in isolation, they may not be suitable for a collaborative approach. Quality professionals understand the value of coordination and embrace it as part of superior client service. Watch for communication breakdowns that slow progress; over-coordination can be as problematic as under-coordination when excessive meetings and documentation bog down decision-making without adding real value.

Role confusion represents another warning sign. Everyone should understand their responsibilities clearly, because ambiguous roles lead to tasks falling through cracks or duplicated efforts that waste both time and money. Similarly, information silos undermine coordination when team members fail to share relevant details that could affect other strategies. When advisors withhold information or fail to communicate changes in your situation, coordination breaks down and opportunities may be missed. Your team manager should address these issues promptly to maintain effective collaboration.

The Bottom Line

- Financial planning is too complex to leave to chance. While you need focused knowledge in various areas, you also need someone who helps ensure all members work toward unified goals. A skilled team manager doesn't eliminate the need for other advisors — they make your entire advisory team more effective.
- Proper team coordination typically pays off in improved efficiency, reduced mistakes and better outcomes. More importantly, it can provide confidence that your financial life is managed comprehensively rather than piecemeal.
- Your wealth management team should work like a well-conducted orchestra, with each player understanding their part. That coordination requires skilled management and ongoing attention to help ensure everyone stays focused on your financial goals.