

HOW DO YOU MEASURE THE VALUE OF ADVICE?

By Rob Whitney, Jr., CFP®, Vice President, Senior Financial Planner

There's little doubt that Spring 2020 will be remembered. Not for a buzzer beater in the NCAA tournament. Not for the pomp and circumstance of graduation ceremonies. Not for home runs from little leaguers. No, what these past few months will be remembered for is the pandemic that brought us endless unexpected togetherness with family—living, working, studying, teaching, babysitting, cooking, eating, reading, playing, gaming, improvising—all under one roof, all day and all night long. And who can forget the advice to help curb the spread of the virus: social distancing from friends, co-workers, teachers, and extended family—not to mention washing hands, wearing masks, and standing six feet apart in public.

During these challenging times, local and state officials, national leaders, and world health experts have advised us on how to physically distance and keep ourselves and our loved ones safe from an unknown virus that was on no one's radar screen—until it suddenly was. Difficult personal and family decisions have been made on the fly, sometimes with more advice than we can even process—sometimes with no advice at all.

It's hard, if not impossible, to quantify the value or act on all the “mass” advice we've been bombarded with lately. At some point perhaps one of the simplest, most important pieces of advice many have carried through life crossed your mind too: “The Golden Rule” to treat people the way you want to be treated. It's a tried-and-true lesson for life—and for doing business.

It's what individuals can expect from professionals such as doctors, sales representatives, and investment advisors. Here's how to build a professional relationship based on mutual respect.

THE VALUE OF AN OBJECTIVE ADVISOR

In order to build a good, strong relationship with an advisor, you should feel comfortable enough to share your fears and concerns. You should be able to ask questions about anything—especially in these stressful times. Getting good, objective advice from your advisor depends on you being open and trusting. You should feel safe bringing up topics ranging from cash flow management to having access to your wealth when you need it in an emergency. You should feel comfortable asking for advice regarding sensitive family matters such as arranging for substance abuse treatment, posting bail for a loved one, or passing your estate on to your heirs. No matter how personal or basic the question—ask away.

Also, an objective advisor can help you avoid mistakes. Your emotions—and even overconfidence—can cloud your judgment and cost you. Bringing in a candid, unbiased perspective provides support for any kind of market activity—stable or volatile. It's only natural—and wise—to reexamine your financial outlook after an unexpected or game-changing life event such as the pandemic. Or to hear life's clock ticking and feel the urgency to plan more deliberately to better work toward your most cherished goals.

WHAT CAN YOU EXPECT FROM AN OBJECTIVE ADVISOR?

There are more ways than just monitoring returns in your portfolio to measure the value of an objective advisor. With the current large swings in the market, changing tax laws, and strained economic and political environment, you may be overwhelmed with financial decisions.

You should seek a capable, knowledgeable advisor who will build a team to help identify your goals, create a plan, and manage your financial affairs. Your relationship should include clear, understandable fee schedules and consolidated services such as legal counsel, accounting, trust and estate administration, and private banking services.

Finally, you'll want to benefit from the collaboration of professional specialists, including a portfolio manager and personal administrator, to guide you through the numerous ways you can achieve your financial objectives and empower you to make educated financial decisions based on your unique personal and financial circumstances.

The opinions and other information in the commentary are provided as of July 09, 2020. This summary is intended to provide general information only, and may be of value to the reader and audience.

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Rob is a senior financial planner for Commerce Trust Company. He is a member of the financial advisory services team—a dedicated financial planning practice within Commerce Trust that provides objective financial advice to clients. Following a thorough assessment of a client's unique situation and thoughts regarding wealth, Rob develops holistic and coordinated plans to help clients meet their short-term and long-term goals as well as take full advantage of various planning, tax, and investment strategies along the way. With more than 16 years of experience, he specializes in building relationships with clients and providing comprehensive financial planning services to business owners and individual investors to help them achieve their goals. Rob holds the CERTIFIED FINANCIAL PLANNER™ designation. He received his bachelor of administration degree in business finance from Loyola University in Maryland and his master of business administration degree from the University of Delaware. Rob serves on the Allocation Panel for the United Way of Greater St. Louis. Additionally, he is an Eagle Scout.



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