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IN DEPTH: WEALTH MANAGEMENT

From the November 26, 2004 print edition

Guest Commentary

Financial experts can help realize life's goals

Advisory firms can provide strategy
Gregg Daily

Managing investments on your own is a consideration for quite a few people. After all, you have your best interests in mind. What you may not have, however, is the right experience, objective point of view, education and tools to realize your life's goals.

There is, without doubt, a certain attraction to trying to find "good" (remember, "good" can be broadly defined) and low-cost

investments on your own, especially with all the online tools now available. When people decide to manage their investments on their own, the main questions they often ask themselves are:

- Which investments (stocks, bonds, stock and bond funds, real-estate, precious metals, etc.) will be used and in what percentages?
- What economic rationale will be used to make decisions on increasing or decreasing percentages in investments?
- How will I decide to construct my portfolio, and what will trigger me to make changes to or rebalance the portfolio?

In my experience, I have found that most people's determination to self-manage their investments tends to go the way of the New Year's resolution to get in better shape; it's sometimes thought

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about or even discussed with others, but seldom implemented.

The same goes for do-it-yourself home and auto repairs. It can seem easy, but the application often proves to be more difficult than the theory.

Sometimes people simply think they will manage their own assets, come to realize it's more daunting than they thought and then stop due to the effect of so-called paralysis by analysis. Sometimes people just want to invest in things that seem to be doing well at the time, thereby allowing those assets to become a larger and larger piece of the portfolio. This is a recipe for failure. If all of your investments are in only a few asset categories, you will feel the effects when those asset categories experience their inevitable downturns.

The do-it-yourselfer's tech-heavy portfolios of the late '90s are a great example of this. People can also be indecisive about their portfolios, constantly shifting dramatically between investments, moving wholeheartedly into stocks when they think the market is good, and into fixed-income when they think the market is bad, never staying in one investment avenue long enough to realize the benefits.

Proper financial management and planning influences when and how you can retire and how much of an effect educating your children will have on your current lifestyle, among other important life milestones. You wouldn't try to operate on a family member without a medical license. Why would you try to self-manage the financial future of you and your family without the proper knowledge? Just as you would leave the health of your body to your doctor, leave the management of your finances to a financial planning and advisory professional.

There is a significant value-add when choosing to have your investments managed professionally. Your advisory firm's worth is measured not only by choosing appropriate investments, but also by creating a system in which the ongoing management will be governed by realistic assessments of the economy as a whole. Clear rationale should dictate, not the emotional pull of news stories and the short-term momentum they can sometimes create in the market. To have a system and a clear rationale in place for creating and making changes to portfolios, and making recommendations for those they serve based on that system and rationale, is arguably the most-important service an asset management firm can provide.

The right financial advisory firm will provide strategic guidance, a methodology that involves a system of constructing and rebalancing portfolios based on economic conditions both in the U.S. and abroad and a continual investment-screening process.

The adviser's goal should be to help you reach yours, whether those goals include growing your assets, preparing you for retirement, educating your children, building your estate or any number of other individualized financial objectives. Planning and maintaining discipline while on the correct path is the cornerstone of the methodology that a valuable investment management firm employs in helping you achieve your financial life goals.

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