

PROFILES IN WEALTH MANAGEMENT: A Q&A WITH SOME OF THE INDUSTRY'S LEADERS



Scott

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NWMB: What is your overall estate planning philosophy?

Scott: Estate planning is a collaborative, relationship-based process, not a transaction for documents. As best described by WealthCounsel member Diedre Wachbrit, "you are choosing an advisor upon whom your loved ones will depend upon during challenging and difficult times; and you are creating a relationship with your attorney that should last a lifetime." As a family counselor, I work with clients to help them define their unique needs and goals and design an estate plan that achieves them. As part of my client-centered approach, I seek to include a client's other advisors, such as their accountant and financial

planner, to create a planning team upon whom the client can rely on for support.

NWMB: Over the years, what was your single greatest client challenge and how did you overcome the challenge?

Scott: Very early in my estate planning career I received a desperate call on the Wednesday before Thanksgiving for help from a single father who had a brain tumor and was facing surgery on that upcoming Monday. He explained that he had talked to several estate planning firms and could find no one that could complete his estate plan before his operation. I was hesitant because of my lack of experience and the fact that the efficacy of his estate plan might be tested early rather than later. Frankly, my membership in WealthCounsel is what gave me the confidence and ability to work with this client. He and his family came in and we designed and completed his disability and estate planning during the course of the weekend. The client underwent surgery that Monday and made a good early recovery from the procedure. He was to recover during the next 6 weeks at home. About 2 weeks into the recovery period, he passed out in his kitchen and hit his head on the counter and was rushed to the hospital unconscious. Needless to say, the client was disabled at that

point in every sense of the word and his health care agent and agent in fact had to take over for him. Thankfully the client has recovered and is back at work. It was great to see that the plan we put in place during that Thanksgiving weekend worked when real life circumstances brought it into play.

NWMB: What was your most unusual client request?

Scott: I once had a daughter engage me to do her estate plan and a plan for her elderly mother. Her mother turned out to be incompetent to engage in the estate planning process or to even sign a durable power of attorney naming her daughter as agent. The daughter insisted that if we tried hard enough we could catch her mother in a lucid moment and have her sign the necessary documents. She presented me with a detailed written statement of her mother's intent: that daughter would be the sole agent in fact and that the house and jewelry would go to her and not her siblings. When I refused to go down this path and indicated that a court ordered guardianship was required, the daughter fired me.

NWMB: What aspect of your profession gives you the most satisfaction?

Scott: There are those clients that

have a deep concern for and sense of responsibility for protecting their family should they become disabled or die. They tend to be single parents or individuals that lost a parent when they were young. At some point in their adult life they become very motivated to take action to get a disability and estate plan in place. There is a sense of urgency with these clients. I love to meet this challenge by doing what it takes to condense the planning period to get the plan in place. Often this means meeting with them on weekends, and going to their homes or to their office. Last week I completed a plan for a single mother with two young children. At the signing meeting, I noticed as the client was signing the will that she was flushed and suddenly distant. I asked if she was alright and she replied that she felt so "mortal" and "vulnerable". I guess this caught me by surprise and I wasn't sure what to say. My comment to her was that even if something happened to her she should have comfort in the fact that her children were now protected by the plan she had just put in place. The client looked up, with more color in her face now and tears in her eyes and simply said, "Yes — thank you." Awesome.

NWMB: What is the greatest trend you see in your profession over the coming years?

Scott: Two things come to mind here. The first is that a lot of prospective clients still continue to think that estate planning is a transaction for documents. This continuing trend is only buttressed by web-based offering of documents for "cheap". Also, with the uncertainty of what Congress will do with the estate and gift tax law during the next several years, I recognize that I must be prepared to meet other client planning needs besides tax planning. For me this means that I must develop a continuing relationship with clients and position myself as counselor to meet an array of legal issues facing families.



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