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Broker vs. Wealth Manager

financial person for your specific financial need. A broker typically focuses on a small component of your financial life, while a true wealth manager looks at the complete picture.

Think of it in terms of your personal financial statement (PFS), which reflects your total assets and liabilities. Many brokers spend the majority of their time on the asset side of the PFS. They are concerned with your investment accounts, retirement accounts, and maybe savings accounts. This is the limited area where most brokers focus their attention, although you may find a broker who will look at the risk to your PFS as it relates to your insurance or legal needs. In contrast, a wealth manager thoroughly examines the complete PFS, focusing on all of your assets and liabilities. It is not uncommon for your wealth manager to recommend debt reduction strategies, tax minimization strategies, business efficiency strategies, estate maximization, and other complex strategies that encompass your complete financial life, yet not at the expense of basic investment management.

For the business owner, retiree, or high income earner, I would highly encourage you to seek the professional assistance of a true wealth manager who is acting as a fiduciary. You may be surprised at the affordability and the benefits this

relationship can yield to the safety and security of your personal finances that you deserve.

At Heritage Investors, we are CERTIFIED FINANCIAL PLANNERS™ who engage a select group of clients on a comprehensive wealth management platform. Should you desire a complimentary second opinion to your current financial plan, please give us a call at 865-690-1155. Also, feel free to connect with us on social media or follow our blog at www.planningisfun.com.



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A READER ASKS, “I am beyond confused. What is the difference between a financial advisor, financial planner, broker, wealth manager, investment advisor, stock broker, and agent? I would like to seek financial guidance but have no idea where to start.” – Doug E.

Doug, financial advisors, financial planners, brokers, wealth managers, investment advisors, stock brokers, and agents perform different functions. The financial world has done a very good job of confusing the public. When you start to examine this alphabet soup within the financial world, the distinction between these different titles often creates even greater confusion. Perhaps this is an over-simplified answer to the question, but this is a good general rule and a great starting point in your attempt to identify just the right