

Speaker 1 ([00:03](#)):

Welcome to the Vandennack Weaver legal visionaries podcast brought to you by interactive legal here's your host Mary Vandennack welcome to today's episode of Vandennack Weaver, legal visionaries, a weekly podcast discussing updated legal news, evolving methods of providing legal service and law practice issues. My name is Mary Vandennack founder and managing partner at Vandennack Weaver, LLC. I'll be your host. As we talk to experts from around the country about closely held business tax trusts and estates, legal technology, law firm, leadership and wellbeing. First of all, I want to thank our sponsors, interactive, legal and Carson private client. Here's the message from interactive legal.

Speaker 2 ([00:52](#)):

There's always a resistance to change, particularly with attorneys, attorneys like to look back at what's worked in the past, and that makes a lot of sense. But when you realize that with a good automated drafting system, you can do a better job for your clients. Deliver documents on a more timely fashion in a more consistent, in a more costly manner. If you're not a subscriber to interactive legal, I urge you to go to interactive legal.com and click on requested demo. And you'll be contacted about having a demonstration of interactive legal for you, which can be done right over the internet. Don't have to leave your office. No salesperson will call. We can arrange it at a time and convenient for you. So please go to interactive legal.com and click on request down

Speaker 1 ([01:42](#)):

Today's episode is on comprehensive planning through professional collaboration. My guest today is Brady Marlow. Brady is a certified financial planner with Carson Wealth and part of the private client service team Carson serves intrapreneurs in transition and provides multi-generational planning services. We're going to talk about a concept that's really close to my own heart, which is collaborative planning became really important to me and Brady. And I have talked about this a few times as I started to work with families and different advisors, and they'll talk to each of their advisors individually and get, you know, part of the story. So I talked to the client, then they talked to the account and the account says, what is Mary thinking of? And then they talked to Brady and they're like, what is the account team? And so the collaborative planning is a little bit about bringing us together and it's one of the skills I've seen and had the joy of working with Brady on doing really amazing at it. So thanks for being here today, Brady, to talk about this topic.

Speaker 3 ([02:40](#)):

Absolutely Mary. Thank you for having me. I'm excited.

Speaker 1 ([02:44](#)):

And so can you just talk to me a little bit about what type of clients that you serve?

Speaker 3 ([02:49](#)):

We serve, I would say entrepreneurial families with some type of transition on the horizon.

Speaker 1 ([02:57](#)):

And so when you're with these families, what's the particular approach that you've adopted with respect to client service.

Speaker 3 ([03:05](#)):

We really like to start with what I'd like to say as a, just a note pad assessment. We want to pause and have the family look through the windshield of what's next. I love entrepreneurial stories and every business owner has a terrific story, how they started in their garage and grew the business and how they achieved success and we'll get there, but there's some reason they've come to us now, something they feel stuck. Something's not quite unveiling itself the way they had foreseen, and we just want them to describe their utopia to us.

Speaker 1 ([03:43](#)):

Do you have an example that you can come up with of I got stuck and so I need some support.

Speaker 3 ([03:49](#)):

Yes. And most of my examples come from the previous week. Cause it's, as far as I can remember back, but I have a great one spoke with the family business fifth generation, which is as you know, pretty surprising most don't make it past three and some great work had been done by the attorney involved. They had drafted buy, sell agreements. They had agendas between the CFO and the CPA though. Once again, they just couldn't come to an agreement. The father didn't think the son was quite ready. He had fit the father at 52% and wasn't quite ready to make that shift. And so, I went back and looked at all the documents in there from 2015 and really nothing had been done as of this week because they just didn't know what the next steps were.

Speaker 1 ([04:42](#)):

And so you kind of help bring that together. I think one of the things I've noticed that you do when I've worked with you is what I kind of refer to as objective-based planning. So when somebody kind of gets stuck, a lot of times they've gotten these documents, some of the documents might be older as in your example, and they can't quite figure out how to go from here to there. Isn't part of what you do, helping them really identify the objectives and then develop a strategy.

Speaker 3 ([05:09](#)):

Yes. Thank you. It's the, really the what and the why, why are we trying to achieve this often? There's a lot of strategies out there. There's a lot of products, and the clients can get overwhelmed. All the information's out there, but people just have trouble discerning what is right for them. So that's where we start with what are the objectives? And we'll get to all the strategies. There's so many talented people on the team, but we need to start with the why.

Speaker 1 ([05:38](#)):

And I think that's really important. What I see you do because a lot of clients, anybody who's been a successful entrepreneur, right, is going to get approached by a whole lot of people. You need this type of life insurance. You need this type of investment product. You need this type of, you know, each of the different things you shouldn't invest in this way. You should leave everything in business. You should have this type of benefit plan. You should have that. And they're getting just tons and tons of strategies. They usually belong to networking groups and they're hearing all the stuff that other people are doing. And one of the things I think that I see you guys doing is not just the objectives, but helping them figure out like what's appropriate for you. Absolutely.

Speaker 3 ([06:19](#)):

We want to know where there, what they've done so far. What's worked what hasn't for me, it's really how they make decisions, how they make competent decisions. I think of what my product is. If I had to say what my product is, my product is the client and the client feeling competent. And that's what our process aims to do is just so that person can really make a decision that they feel is in their best interest. I went to a, an ethics seminar, I believe through the FPA one year. And I've always thought of we're out there to do it in the client's best interest, right? We're fiduciaries. We're going to give advice that's in their best interest, but the particular gentlemen put it in a way that that always stuck with me. He said, it's not up to us to decide what's in their best interest. It's up to the client to decide what's in their best interest. So we have to give them all the information and strategy in a digestible way so that they're confident. And that's, I think that's at the core of what we do at Carson.

Speaker 1 ([07:21](#)):

And as an observer, who's had the opportunity to work with you. One of the things I think he did a really great job is helping sort out. A lot of times, clients have numerous trusted advisors and they might go to their insurance guy who may be really great at helping them to decide how to insure their motorcycle or their jet plane or whatever it is that they have. Right. But maybe doesn't have the full picture of their overall estate plan. And then they have a great accountant. Who's really good at dealing with ax, but these guys aren't coordinating. How does your group bring those advisors together in a way that you get a better result for the clients?

Speaker 3 ([08:01](#)):

One, we do take the time to, to achieve that discovery. And I think, you know, whether it's the CPA or the attorney, sometimes there's just not enough time or it's just not built into their process. It's not that they don't care. It's just that it's not built into their process. So we take the time to slow down and complete the discovery. And then our, our next step after we have the intro meeting with the client is DECA a consent, share form signed, and I'll call each professional and just understand their view. Because a lot of times there's some really great insight, um, on family dynamics strategies, they've tried before, what has, and hasn't worked and that's how we start bringing the team under the tent. And there's a lot of ego involved. We deal with a lot of talented manage the ego issues. Well people shine where they're best at, right? We let it's, like being a quarterback, really your job as a quarterback is to put people in the best position and where they can succeed

Speaker 1 ([09:11](#)):

The advisors together. So if you're an entrepreneur, what do you usually are focused on or what you are usually focused on is, Hey, I'm trying to run my business and I'm trying to make it profitable and I'm trying to make it work. And so when you have advisors that are sort of in not all in sync, that makes it a challenge. And I think I've heard you refer to, we try and let the business owner get back.

Speaker 3 ([09:34](#)):

Absolutely. So we're requesting all the documents and we'd like to expand the entrepreneur's time. If we had to ask the entrepreneurs what's missing it's, it's not enough time. They say family's the most important thing yet working 70 hours a week in the business. So we're trying to get to alignment from what they say is important to us, uh, to make that their reality. So once again, we reach out to all the advisors, we collect all the data. We're really trying to make a decision making centralized point so that the client can come back in and receive an executive summary, but they know all their trusted advisors have collaborated.

Speaker 1 ([10:19](#)):

So they get to the end of the process and your hope would be. And I remember the first time I really got serious about collaborative planning. I got flowers the next day from the clients saying, Hey, this is the best I've ever felt about my plan. And this is some like, note like that is, wow. I can go to work now and not be worried about this and not be worried about 20 different advisors calling me.

Speaker 3 ([10:41](#)):

That's right. And I see the true value is I don't know that there's ever an end often it's year two year three, because we have the history and we can be proactive when something changes because something always changes, especially in a successful entrepreneurial family. There's always something new. If I think back to a couple situations where we had families come to us, where that, that collaborative process didn't take place. Now we're going back and we're calling maybe old advisors and trying to understand, is, well, is this trust a grant or a trust or a non-grantor trust? And oh, they relinquished those substitution powers, but we didn't know that. So when you have a collaborative team and appoint person or office directing that you are able to be more proactive with your advice,

Speaker 1 ([11:33](#)):

We're going to take a brief break from our episode for a word from one of our sponsors, Carson private client. At this point in your life, you have trusted financial professionals working in your corner at Carson private client. Their goal is to ensure they're all working together to optimize your well. Carson, private client provides strategic planning and advice tailored to your unique situation to ensure that your money is working. His hardest traditional planning focuses on the quiddity manage and charging a fee on a percentage of assets. However, intrapreneurs typically invest in their business resulting in light liquidity. That requires a unique strategy. Additionally, at this stage in your life, you likely have a CPA attorney and other professionals helping you as needed. But how often do these individuals work together to proactively strategize ways to move your wealth goals forward and ensure that your family is protected?

Speaker 1 ([12:28](#)):

That's the very reason Carson private client was started. The goal of Carson private client is to provide a proactive and holistic strategy for building and protecting your wealth and your family. Their mission is to alleviate the stresses, the unknowns, and the burdens of coordinating all of those financial strategies and take that off of your shoulders. Using maximum technology and meaningful human touches. Carson, private client will work with your current team of advisors to customize a strategy that manages all aspects of your life. And while giving you back some time to focus on what matters most, okay. Continue our episode. And so would you call collaborative planning more relational in nature? I've been at some law firms where they consider say an estate plan as a transaction, and they send an engagement letter than they do the estate plan. And then they send a disengagement letter, which I saw, I was like, what?

Speaker 1 ([13:30](#)):

I'm going to send the client a letter and say, Hey, you're fired right at the end of the estate plan. And I know that attorneys do that to protect themselves from having ongoing, but isn't a better solution, sort of the relational plan. And that's what I think I'm hearing. I'm just kind of asking that. So you've created this collaborative team and you can do, like, you know, from my perspective, we might do a dynasty trust for somebody up in South Dakota, but I know that you guys are involved or whoever the team is. And that if something comes up that might not be on my radar, somebody's going to point that out.

Then I don't need to send this disengagement letter to protect myself from liability because we have a collaborative team. Is that a fair way to describe potentially one of the advantages?

Speaker 3 ([14:12](#)):

Yes, and I'm struck by how often the client just needs the space to say what they're thinking out loud, though. They need to say it to someone that knows their whole picture. And you can only know the whole picture if you've collaborated with the other individuals. So I was on a conversation with a client yesterday, and I think I might've only said a couple of words in the half-hour, but he knew I knew each piece because I had worked with his CPA and his attorney and his CFO CFOs are often a big part of the picture. And he just knew that I knew everything he did. And I was able to, uh, maybe ask a couple of probing questions and things that he hadn't thought of. Uh, but that's the true value. And we know the client just as well as we know the landscape and strategies.

Speaker 1 ([15:00](#)):

Sometimes what I see is clients will feel comfortable telling things to one professional and not the other. And I've had that sometimes, you know, with, with a male client, frankly, who was thinking about divorcing his wife, who for whatever reason they want to tell me, but told the accountant said, Kay, can you mention that to Mary, but didn't want to tell me themselves. So there may be things like that, or there might be things perhaps that they want you to know and you to help kind of guide what happens based on that, without sharing that information. Is that something that you can do or do you feel as best if everybody is on, does know everything?

Speaker 3 ([15:36](#)):

I think my job is to get the right people in the room. So if not everybody needs to know every intimate detail, then it's, I think to the client's benefit that they don't have to go around and tell each person, Hey, this is something that's embarrassing. How does this affect my tax situation? Oh, this is embarrassing. How does this affect our estate plan? We can, we can really dive down into those emotions and get back to the outcomes again. And then maybe there's nothing that needed to be changed. Maybe they didn't need to go around to each advisor though, because we have that relationship. We can, we can help guide.

Speaker 1 ([16:17](#)):

And so what if there's disagreement among the professionals that are involved, how do you navigate that?

Speaker 3 ([16:23](#)):

I think that's great. I think that means that there's more discussion to be had. I think having different perspectives, diversity of thought, we have a program at Carson where we have the interns, they go on a rotational, journey through a couple different departments and then they report back to the executive team. And I was talking to one yesterday and he gave me so many insights as a 22-year-old guy, just graduated, but he came up with things I wouldn't even have thought of. And so that happens in the professional, v collaboration process as well. It's gee, I hadn't even thought of it that way. So disagreement's good. And ultimately once again, we get back to that ego, if everybody's truly aligned with the best interests of the clients, then, we'll find the right answer.

Speaker 1 ([17:16](#)):

And that's what I found amazing about doing collaborative planning, even to the extent I'm in a law firm, if it were financially reasonable, I'd be putting as many of the advisors in the, you know, I'd bring five attorneys into discuss because even those of us in the same practice areas have different perspectives and different experiences with respect to the client. And as an advisor who's been involved where another advisor has a disagreement in terms of, that's kind of what happens with that telephone. They call the accountant and say, what does she do on this gift tax return? And then know they talk to you. Or, you know, the other thing that I see a lot is we deal a lot with the trust and we like to know what's going on. At least with the investments have a heads up. If there's going to be a big gain that needs to be considered so that we can collaborate on that.

Speaker 1 ([18:03](#)):

But I agree with you that disagreement in the sense is really just, we have different perspectives because we've seen different things. And by bringing those different perspectives together, as long as it is focused on what's in the best interest of the client, as in, you know, I could be about, well, I love drafting dynasty trust. So this is the solution for everybody. And we sometimes see that out there, right? There'll be somebody who comes up with an approach, and this is the right solution for everyone where that collaborative approach really gets to what's correct for the individual client, which isn't going to always be the same.

Speaker 3 ([18:37](#)):

And it doesn't mean one of, one of the answers is wrong. They could both be right. They could both work. That's where the context of the family comes into play.

Speaker 1 ([18:47](#)):

So, what about the cost of collaboration? Does it get more expensive for a client to have collaborative group of advisors?

Speaker 3 ([18:54](#)):

I've had people come to us and they do say, Hey, I have seven advisors. Why do I need one more? Why do I need to add another professional invoice, to the tab? And we found it actually provides efficiency. Once again, going to the, I have to call one person, I have to call the next person. And we charge a flat project fee once again, because we're focused on outcomes. So we're not the clock's not running and we really want to achieve as much. We want to be expert in the client. So however long that takes, we're willing to, to go through that discovery process. And like I said, we're, we're getting the right people in the room and only the people that need to be in the room. So we've really been able to achieve, uh, efficiencies of costs, uh, plus not making mistakes, a lot less mistakes when you have the whole team involved.

Speaker 1 ([19:48](#)):

And when I started doing the collaborative planning as the lawyer, and that's why I really appreciate somebody like you doing it, cause it's really hard on my end to do that. Right. But what I did is when I approached all the professionals, the first round was said, okay, can we make this affordable for the client? So that we come up with as a group, one flat fee, because if you really bring everybody together, there should be plenty of work coming out of this for everybody at the end of the day. And the client's going to be well-served,

Speaker 3 ([20:16](#)):

Of course, once again, we're, we're all, we're all, and we're all servant mentality, right? We, love what we do. We want to see the success of others. So yeah, the achieving a better feed for the client, of course, that falls within the, the, the goals.

Speaker 1 ([20:36](#)):

And one of the comments that you've made that I really love. And I think it goes to the heart of why collaborative planning is so important. It, when collaborative planning is absent, the soul of the family is missing. So can you elaborate on what that, what you mean a little bit by that?

Speaker 3 ([20:54](#)):

Well, we and Mary, you know, this from our cap class together, that's the charter advisor of philanthropy. We've learned that a lot of the state plans fail and by fail, that doesn't mean it didn't achieve the tax savings or it didn't, you know, administratively wasn't correct, but often the, the children weren't prepared, they weren't prepared to manage this well, they weren't prepared to become good stewards of the wealth. So when I think of the soul of the family, that's what I think about what, what do we really want to have passed along,

Speaker 1 ([21:36](#)):

As opposed to just putting together a plan? That's look, I can save you a bunch of estate taxes. Let's talk about what is the legacy that you're really care about here in terms of your family or other beneficiaries. Do you have any last comments that you want to make before we close today?

Speaker 3 ([21:53](#)):

I'm excited to hear the rest of the podcast episodes that you have. I'm just happy to be here. And I've learned a lot about collaboration from you and bringing the team together. And thank you, Mary level, what you're doing here.

Speaker 1 ([22:06](#)):

Thanks so much for joining me today. I really appreciate it. As we get to the end of our episode, I want to thank our sponsors, interactive, legal, and Carson, private client. That's all for now. Thanks for listening to this week's episode and stay tuned for our weekly releases,

Speaker 2 ([22:27](#)):

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