

What Questions Can I Expect When Working with Exchange?

By: Exchange Capital Management

September 6, 2022



If you've landed on this article, you might be wondering what to expect when scheduling a free discovery meeting with us. We know that trying to find a financial advisor that fits your exact needs can be difficult. At Exchange, we strive to make the process simple. To do that, our goal is to get to know you and your finances well before you become a client.

In the Initial Discovery Meeting, our core objective is to be of good use to you during your process of discovery. We'll listen for your primary goals, seek to understand the challenges that stand in your way and work to help you map out various paths worthy of consideration. All of this will help us guide you in the process of finding an advisor that matches your needs. In the event that we are not the best fit, we will happily refer you to other firms that we trust, that may be a better match.

What Are Your Long-term Goals?

Exchange is a goal-centric wealth management firm focused on the long-term. Most of our clients have the same general long-term goal, living comfortably after retirement. Many clients have other goals along the way: buying another house, leaving money for their heirs, or charitable giving are just a few examples. No two clients have the exact same goals or starting point. So, we drill down into specific details of your personal accounts to build a framework that is tailored to your specific needs.

What Sources of Income Do You Have?

Income is a huge piece of the financial planning puzzle. To understand your finances, we need to understand the amount of money you have coming in. Is it in the form of a salary? Are you a business owner? Do you have a side business? Is your income fixed or variable?

What Assets and Expenses Do You Have?

Understanding the makeup of your current assets helps us understand your investment comfortability and assess your risk tolerance. Someone who already has an established portfolio may behave differently than someone who has no investing experience. Knowing where you currently stand will help us assess how you'll react in times of volatility.

As for expenses, it helps us understand your circumstances and spending behavior. Do you have a mortgage? Are you paying for college? What debt do you have? Depending on the level of your recurring expenses, our team can help provide personalized solutions to help you reach your goals.

How Are You Saving?

Your savings style also helps us understand where you're at in life. Where are you saving money? Are you utilizing a retirement plan?

These questions help us understand your short and long-term needs. Does your financial plan call for a stronger allocation to savings, or is that money better served elsewhere?

How Much Control Do You Want Over Your Portfolio?

This question will be the most telling. At Exchange, we offer financial planning and portfolio management for our clients. However, we firmly believe that the true value of our work is in the long-term, goals-based financial planning, and the portfolio management team is merely a vehicle to accomplish those goals. It's easy to get caught up in the whirlwind of investing – chasing a return. However, long-term diligence in building, following, and updating your financial plan is the most essential piece to reaching your goals.

Due to this core belief, we build your portfolio guided first and foremost by your financial plan, and always vetted by extensive research and due diligence. We act as a barrier between your emotions and your portfolio. A capable portfolio management team allows you to not be burdened by the day-to-day stresses of the markets, but instead, take comfort in the knowledge that your portfolio has been built for the long haul.

Conversely, someone who wants complete control over their portfolio wouldn't be a good fit for us.

The Bottom Line

When starting your search for a financial advisor, these are some of the questions you should expect. These questions help us build a financial plan and portfolio fit for your needs. If you are curious about what your personal plan could look like, consider scheduling a meeting with one of our advisors.