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Brian K. Werdesheim is a founding member of The Summa Group of Oppenheimer & Co. Inc., a private client financial advisory team that provides wealth management services for affluent individuals and families, as well as owners and executives of private and public companies, family estates, charitable entities, and some of the top tax and legal professionals who serve the business, athletic, and entertainment communities. Werdesheim graduated from the University of Southern California with a Bachelor of Science in Business Administration. He also attended the University of California, Santa Barbara and Richmond College in London, England. Werdesheim lives in Studio City with his wife and their daughter and son. In his off time, he enjoys travel, golf, running, and participating in other outdoor activities. Brian has served on the Board of The Fulfillment Fund since 2003. He founded The Banyan Foundation in 2004. (The Summa Children's Foundation) Werdesheim serves on the Advisory Council for the Greif Center for Entrepreneurial Studies at The University of Southern California and serves as a Trustee at the Buckley School.

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**YOU'VE SOLD YOUR BUSINESS. NOW  
WHAT?**

# DEMYSTIFYING THE WORLD OF WEALTH MANAGEMENT THROUGH VALUES AND CLIENT ADVOCACY

**Scenario**

The deal is announced, the ink barely dry, and the eight- to nine-figure liquidity event hasn't even hit the bank account, but the financial advisors are circling above and ready to pounce on the newly minted millionaires. With a "change of circumstance" comes a host of new challenges, anxieties, and objectives for this private business owner who just sold their business – their pride and joy. Generally, the seller will entertain a number of meetings with financial advisors who are often referred by the very people who helped arrange the sale of their company. Once the dust settles, the seller looks over to their CPA, attorney, and/or bankers and says, "The advisors all sounded really smart, were nice enough, but I really can't differentiate between the advisors, their firms, or capabilities."

**Assessment**

Sounds like a lot of work and headache for nothing, but this is a common scenario because many advisors sound the same and have trouble differentiating themselves from the competition. Generally, the advisory teams march in and out of meetings with glossy pitch books and fancy suits, but often fail not only to differentiate their capabilities, but also to make any real personal connection with the prospective client. The advisor's message can be anchored to self-serving attempts: to convince the prospective client why they will perform better; to provide certain perks; or even to gain access for the client to opportunities they would otherwise not have.

**The Elite Advisor Experience**

The "Elite Advisor's" objective in an initial meeting is very deliberate and has little to do with selling anything. It is solely dedicated to providing the best information to make an informed and well-educated choice about entrusting their wealth. Elite teams acknowledge the daunting process it is for someone to understand the many complexities, potential conflicts, investment choices, and dozens of other qualitative and quantitative considerations when selecting an advisor.

With transparency and confidence, elite advisor teams present the facts and strategies they believe in, but also convey their values and time-tested approaches to relationship building. They attempt to explain the wealth management choices one faces by focusing on what they believe to be the core values required to run a highly

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**QUOTE:****TRANSPARENCY, OR THE LACK THEREOF,  
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successful wealth management business. These teams take the potential client through a discussion about their core values, which dovetail with education about the qualities and attributes they should be looking for in any well-compensated, trusted planning firm. The elite advisory teams take tremendous pride in their core competencies but also understand the importance of advocating for and educating their clients.

**Demystification and Client Advocacy**

Highly evolved wealth management teams illustrate how the financial advisory industry works from the inside, and the recurring theme is transparency. Much of client frustration and potential confusion often involves fees and how their wealth is technically being managed. The elite advisor explains the various fee structures, and the pros and cons of each. Bringing transparency to this sometimes mysterious part of the financial services industry provides the prospective client with the knowledge to make informed decisions.

Elite teams conduct an unbiased breakdown of the various components and differences, figuratively having the client “look under the hood” of the process, helping them feel comfortable asking questions. Transparency, or the lack thereof, impacts how investors make decisions.

Other values that internally drive successful teams and their client relationships are *collaboration, empathy, authenticity, communication, humility, and accountability*. These values are a constant within high-performing teams and consequently become the drivers of how effectively the team works together and how successful they are working with clients. Engaging in this high-level conversation and bonding over shared concerns and experiences, the conversation evolves into a discussion about what’s really important to them, as they set out to live their lives with a elevated level of wealth that will bring newfound complexity, challenge, and even some anxiety.

The most successful wealth management teams in the country are often reminded that the issues keeping our clients up at night often have little to do with performance and everything to do with their health, education, philanthropy, succession issues, and other challenges. As elite advisors learn more about these various issues, they are thinking strategically how the team can help them best. This collaboration puts elite teams into a strong position to add what is

sometimes life-changing value. Elite teams emphasize the depth and competency of not only their team but also the vast resources and expertise available through their expansive network of like-minded tax and legal professionals. Part of the demystification process is simply about educating people about the things they could and should be more focused on. As they learn more and are able to focus on a few points, they become better equipped to make the right decisions in those areas and others.

**The Bottom Line**

Selecting a wealth management team is difficult and no small feat. Many people simply don’t have the time, tools or experience to always know which questions to ask or how to identify red flags during the interview process for financial advisors. Families who are serious about having a cooperative, values-driven relationship with a team that has the experience and resources to help bring confidence and execution at the highest level, migrate to the Elite Advisory team that can deliver and execute on every level. Ultimately, it is the goal of the Elite Advisory Team to provide each family with a “playbook” they can rely upon to make some of the most important decisions in their lives.

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