Wealth Wednesday: A New Chapter Transcript

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Wealth Wednesday Returns

Hello everyone and welcome to another Hello everyone and welcome to another episode of Wealth Wednesday. Uh I took a episode of Wealth Wednesday.

Introducing Wes Kobach

Uh I took a little break from Wealth Wednesday for a little break from Wealth Wednesday for a little while because there were some little while because there were some changes that happened and I had to, you changes that happened and I had to, you know, basically get the changes resolved know, basically get the changes resolved and then we could start Wealth Wednesday and then we could start Wealth Wednesday again. So today I'm joined by Wes Kobach again.

Wes's Communications-to-Finance Background

So today I'm joined by Wes Kobach who is my business partner and I wanted who is my business partner and I wanted to have him on here because we recently to have him on here because we recently started working together and what I love started working together and what I love about what we are doing is we both think about what we are doing is we both think strategically but we both bring very strategically but we both bring very different perspectives to the table.

different perspectives to the table. Obviously for anybody who's been Obviously for anybody who's been watching this you know that I have owned watching this you know that I have owned medical practices, medical spas. So I medical practices, medical spas. So I bring that perspective into financial bring that perspective into financial operational reality of what business operational reality of what business owners are dealing with especially in owners are dealing with especially in the medical space. Now Wes obviously has the medical space.

Why Communication Matters in Financial Planning

Now Wes obviously has his own financial planning background his own financial planning background and experience and works with successful and experience and works with successful business owners too. So together we're business owners too. So together we're looking at the bigger picture from looking at the bigger picture from several different angles. And I to me several different angles. And I to me that's super exciting and that's partly that's super exciting and that's partly why I switched over and wanted to work why I switched over and wanted to work with Wes and because of the more with Wes and because of the more advanced strategies that we're able to advanced strategies that we're able to bring to the table and I love that. So bring to the table and I love that. So Wes, welcome to your very first Wealth Wes, welcome to your very first Wealth Wednesday. How are you today?

Wednesday. How are you today? >> I'm good. Happy to be here. Thank you. >> I'm good. Happy to be here. Thank you. [laughter] [laughter] [laughter] >> So I know that your career didn't >> So I know that your career didn't actually start in the financial world.

actually start in the financial world. So can you just tell everybody kind of So can you just tell everybody kind of what led you to this line of work?

what led you to this line of work? >> Absolutely. So I actually started in >> Absolutely. So I actually started in more of a communications background. So more of a communications background. So educating people on public speaking, educating people on public speaking, interpersonal communication. And what interpersonal communication. And what that gave me was a good background in that gave me was a good background in being able to help people understand being able to help people understand complex con concepts um and uh really

complex con concepts um and uh really how to also communicate with with other how to also communicate with with other people better. And uh basically that was people better. And uh basically that was uh dates back to when I was still living uh dates back to when I was still living in Maine. I moved to San Diego in 2014 in Maine. I moved to San Diego in 2014 and got right to work uh with AIG in and got right to work uh with AIG in life and retirement. And what I realized life and retirement. And what I realized was that background had prepared me was that background had prepared me really well to go through different really well to go through different planning and and different and products planning and and different and products and vehicles that people could use to and vehicles that people could use to make sure that they protected their make sure that they protected their family, their business, and their family, their business, and their wealth. And uh it served me well to have wealth.

Tailoring Strategy to Each Business Owner

And uh it served me well to have those those two backgrounds together. those those two backgrounds together. >> No, that's true. And then communication >> No, that's true. And then communication is such a big part of it. So, I wanted is such a big part of it. So, I wanted to get into this line in the industry to get into this line in the industry because I felt because I was a doctor, a because I felt because I was a doctor, a lot of people would talk to me about lot of people would talk to me about different vehicles and stuff, but to be different vehicles and stuff, but to be honest, I don't think I ever really honest, I don't think I ever really understood what I was being what they understood what I was being what they were talking to me about as well as they were talking to me about as well as they wanted to. So, I wanted to be able to wanted to. So, I wanted to be able to take what I learned in the financial take what I learned in the financial space and then translate it to, you space and then translate it to, you know, other business owners so that they know, other business owners so that they could actually make sense of it. So, I could actually make sense of it. So, I think we're coming at this from think we're coming at this from completely different angles, which is completely different angles, which is something that I really like.

something that I really like. >> Yeah, absolutely. And uh I think what we >> Yeah, absolutely. And uh I think what we both appreciate as well is when you both appreciate as well is when you really are helping people with strategy really are helping people with strategy um and you're helping them solve um and you're helping them solve problems, then it's really the the problems, then it's really the the products and the vehicles that are an products and the vehicles that are an afterthought. Um because they only afterthought. Um because they only become applicable once you've really become applicable once you've really talked to people, you know, about what talked to people, you know, about what they care about and u what's going to they care about and u what's going to help make their businesses run and help make their businesses run and what's going to help make sure that what's going to help make sure that their their business is not their only their their business is not their only asset, you know, as they get towards the asset, you know, as they get towards the end of their career.

end of their career. >> 100%. Because the other thing is that >> 100%. Because the other thing is that this is something we both see is that this is something we both see is that successful business owners, they can successful business owners, they can just become so focused on running the just become so focused on running the business that they kind of don't think business that they kind of don't think about their own financial world. And you about their own financial world. And you know, once I've seen it over and over know, once I've seen it over and over again because they don't have the time again because they don't have the time to think through these things and I to think through these things and I think sometimes the the disconnect is think sometimes the the disconnect is also because these things can be hard to also because these things can be hard to understand. So, what we like to do is understand. So, what we like to do is really just start with a discovery call really just start with a discovery call to find out what's important because to find out what's important because it's not a one-sizefits-all strategy. We it's not a one-sizefits-all strategy. We have to find out what that individual have to find out what that individual person wants. And there's so much nuance person wants.

Tax, Liquidity, and Exit Planning

And there's so much nuance in what business owners want that there in what business owners want that there there can't be a one-sizefits-all there can't be a one-sizefits-all solution. And and for me in my medical solution. And and for me in my medical space, when I was approached about space, when I was approached about something, it was kind of a something, it was kind of a one-sizefits-all solution. And I do not one-sizefits-all solution. And I do not

like that. So, you know, what are the like that. So, you know, what are the things that business owners sometimes things that business owners sometimes don't think about because they haven't don't think about because they haven't had the time to think about it? What had the time to think about it? What have you seen?

have you seen? >> Yeah. First, I think that that frames >> Yeah. First, I think that that frames things really well. You know, running a things really well. You know, running a small business takes a lot of bandwidth small business takes a lot of bandwidth and the logistics of just making it work and the logistics of just making it work dayto-day. And the the biggest lesson dayto-day. And the the biggest lesson that that we learn from all this is that that that we learn from all this is that the the financial structure and the the the financial structure and the strategy tends to lag the success. And strategy tends to lag the success. And so, success comes with its own so, success comes with its own challenges and complexity. And so the challenges and complexity. And so the things that we, you know, will focus on things that we, you know, will focus on are tax mitigation both in the short, are tax mitigation both in the short, medium, and long term. Um, but also medium, and long term. Um, but also looking at things like liquidity, looking at things like liquidity, retained earnings, and ultimately retained earnings, and ultimately retirement exit strategies and and maybe retirement exit strategies and and maybe also legacy. But again, you know, also legacy. But again, you know, depending on who you're talking to, depending on who you're talking to, there be very different needs going on there be very different needs going on there. So in my case recently, someone there.

Why Business Owners Need Ongoing Reviews

So in my case recently, someone was looking more at at tax mitigation was looking more at at tax mitigation and liquidity and they wanted to have a and liquidity and they wanted to have a bit more on the insurance side, but bit more on the insurance side, but there certainly wasn't a major drive for there certainly wasn't a major drive for legacy, you know, but we're going to legacy, you know, but we're going to talk with clients for whom maybe they've talk with clients for whom maybe they've done really well and and legacy is the done really well and and legacy is the afterthought and now they're really afterthought and now they're really thinking of the next generations and thinking of the next generations and making sure that that they're in a good making sure that that they're in a good place, place, place, >> right? And the thing is PE clients needs >> right? And the thing is PE clients needs evolve. you know, what's most important evolve. you know, what's most important to them today could change, you know, to them today could change, you know, six months from now, seven years from six months from now, seven years from now. And, you know, that's the thing now. And, you know, that's the thing that I like about working with people. I that I like about working with people. I want to build that level of trust that want to build that level of trust that whatever they're concerned about that, whatever they're concerned about that, you know, they know that they are going you know, they know that they are going to get that whatever stage of life to get that whatever stage of life they're in when their needs change and they're in when their needs change and we can really move forward with what we can really move forward with what what is important to them. And I I just what is important to them. And I I just think that's so important because think that's so important because businesses are all different. People are businesses are all different. People are all different. what they want out of all different. what they want out of life is different. How they want to plan life is different. How they want to plan with their estate and their legacy is with their estate and their legacy is different. And we can't assume that different. And we can't assume that everybody wants the same thing and put everybody wants the same thing and put them into nice little neat buckets. It them into nice little neat buckets. It never works that way.

never works that way. >> Yeah. Um I always think back to to >> Yeah. Um I always think back to to teaching. I've said this a few times teaching. I've said this a few times over the last few weeks, but uh you over the last few weeks, but uh you learn in teaching, not everyone is learn in teaching, not everyone is looking to get an A+. And in the same looking to get an A+. And in the same way, you know, you'll work with business way, you know, you'll work with business owners, they may not want to check every owners, they may not want to check every box. and the, you know, business finance box. and the, you know, business finance and retirement toolkit. And you've got and retirement toolkit. And you've got to acknowledge that, right? You've got to acknowledge that, right? You've got to meet them where they are and and to meet them where they are and and where the priorities are at. And what where the priorities are at. And what we're also learning, too, is we're also learning, too, is >> there's a there's a timeline on how to >> there's a there's a timeline on how to address some of these things. So, you address some of these things.

Working Alongside Existing Advisors

So, you might be looking at just can we set up might be looking at just can we set up something to generate some sensible something to generate some sensible retirement income, but then there's retirement income, but then there's business consulting aspects and cash business consulting aspects and cash flow and flow and >> all kinds of other variables that you >> all kinds of other variables that you may need to solve for, you know, a bit may need to solve for, you know, a bit down the line before you can get at some down the line before you can get at some of the other things that, you know, that of the other things that, you know, that they need.

they need. >> Yeah, absolutely. And that's what I love >> Yeah, absolutely. And that's what I love about, you know, the fact that we have about, you know, the fact that we have different perspectives. Um, and I like different perspectives. Um, and I like that we attack kind of attack it from that we attack kind of attack it from different angles, but how do you think different angles, but how do you think our different perspectives makes a our different perspectives makes a different for a business owner?

different for a business owner? >> How do they make things different for a >> How do they make things different for a business owner? business owner? >> I think anyone that's that's running a >> I think anyone that's that's running a business, especially one that's running business, especially one that's running into complexity or just as naturally into complexity or just as naturally complex is going to want um a team of complex is going to want um a team of professionals that has, you know, a professionals that has, you know, a different lens and is looking at their different lens and is looking at their situation from from different angles. uh situation from from different angles. uh so minus and very firmly in the the life so minus and very firmly in the the life and retirement aspect. Certainly your and retirement aspect. Certainly your your background in medicine is your background in medicine is invaluable for so many people that invaluable for so many people that you're either in that space directly or you're either in that space directly or even adjacent to it and that you're even adjacent to it and that you're going to understand you know some of the going to understand you know some of the aspects of that complexity. You know aspects of that complexity. You know we've talked about it things like we've talked about it things like insurance reimbursements and taking on u insurance reimbursements and taking on u new avenues to generate revenue because new avenues to generate revenue because of some of the some of the trends that of some of the some of the trends that we're seeing in medicine the things that we're seeing in medicine the things that are hot right now. um you're going to are hot right now. um you're going to understand not only those what those understand not only those what those look like but whether they're practical look like but whether they're practical to implement um because you know as to implement um because you know as we've seen recently some people want to we've seen recently some people want to get into them but it might not be the get into them but it might not be the right time right time >> 100%. And then a lot of people will sit >> 100%. And then a lot of people will sit there a lot of business owners have there a lot of business owners have financial advisors they have accountants financial advisors they have accountants and they have attorneys and all these and they have attorneys and all these things but so they may say well what is things but so they may say well what is it that you do what can you bring to the it that you do what can you bring to the table? Well, you know, I I explained to table? Well, you know, I I explained to them that we can actually work with your them that we can actually work with your financial advisors and your CPAs because financial advisors and your CPAs because often I've seen this, you've seen this, often I've seen this, you've seen this, too. There are a lot of places where too. There are a lot of places where things are still not addressed, you things are still not addressed, you know. So, most business owners have know. So, most business owners have those basics, which is good. I mean, you those basics, which is good.

The Value of Collaboration

I mean, you should, if you're a business owner, at should, if you're a business owner, at least have those couple of things in, least have those couple of things in, you know, in order, an attorney, a you know, in order, an attorney, a accountant, and a financial adviser. But accountant, and a financial adviser. But there's still a lot that is there that there's still a lot that is there that often gets overlooked where we can often gets overlooked where we can actually help. So we don't want to take actually help. So we don't want to take the place of them. We are actually the place of them. We are actually looking to work alongside them and looking to work alongside them and really get the best results for our really get the best results for our client. And again, the way I see it is client. And again, the way I see it is this. The more eyes you have on your this. The more eyes you have on your business and your life, the better

business and your life, the better things are. And honestly, I have one things are. And honestly, I have one personal example because, you know, I've personal example because, you know, I've been set up. I have financial advisors, been set up. I have financial advisors, CPAs, all that stuff as a medical CPAs, all that stuff as a medical professional. But to be honest, I didn't professional. But to be honest, I didn't really know how and when I could really really know how and when I could really utilize the money that I'd saved. It utilize the money that I'd saved. It just had this attitude of just suck it just had this attitude of just suck it away and I don't know I don't know when away and I don't know I don't know when I can use it. It was just it was it's I can use it. It was just it was it's very nebulous and very nebulous and >> right. Yeah. So what I love is actually >> right. Yeah. So what I love is actually went through the process myself to went through the process myself to basically understand even just what I basically understand even just what I had access to and how I can utilize that had access to and how I can utilize that in the way that I want. And also these in the way that I want. And also these things need to be looked at over and things need to be looked at over and over again because what you think five over again because what you think five years ago doesn't apply five years years ago doesn't apply five years later. So once a year you should be kind later. So once a year you should be kind of updating some things as necessary. So of updating some things as necessary. So you know these are just things that I you know these are just things that I thought people should really know thought people should really know because that these are the comments that because that these are the comments that I hear from people. I already got this I hear from people. I already got this this and this. And that's fine. Some this and this. And that's fine. Some people are fine with that. But if people are fine with that. But if somebody's looking for yet another angle somebody's looking for yet another angle of something where maybe tax could be of something where maybe tax could be mitigated even more effectively, maybe mitigated even more effectively, maybe retirement funds could be allocated more retirement funds could be allocated more in a judicious way for how you want to in a judicious way for how you want to live your life. Those are places that we live your life. Those are places that we can definitely help. So I I thought that can definitely help. So I I thought that people don't really realize that. I people don't really realize that. I thought it was important to mention thought it was important to mention >> very much so. Um the work that we do is >> very much so. Um the work that we do is very complimentary to existing financial very complimentary to existing financial professionals. So um in a lot of ways I professionals. So um in a lot of ways I think some of the things that we do are think some of the things that we do are the glue that can pull some different the glue that can pull some different components together. Most people are components together. Most people are going to have accounting professionals going to have accounting professionals but you know there's a bit of a spectrum but you know there's a bit of a spectrum from you know accountants that might be from you know accountants that might be focused more on the compliance side to focused more on the compliance side to some that are doing you know some of the some that are doing you know some of the higher level advisory but even in those higher level advisory but even in those cases they're going to be things that cases they're going to be things that they see that they know should be they see that they know should be addressed that maybe aren't in their addressed that maybe aren't in their toolkit. So there's going to be areas toolkit. So there's going to be areas where we can help with that. And it's where we can help with that. And it's the same even with um you know financial the same even with um you know financial advisers or people that are more into an advisers or people that are more into an investment.

investment. investment. >> They may not be working with insurance >> They may not be working with insurance vehicles are able to structure them in vehicles are able to structure them in the way that we can. And so I think that the way that we can. And so I think that um yes at the end of the day it's very um yes at the end of the day it's very complimentary to to those the work being complimentary to to those the work being done done done >> 100%. And I think that is a really great >> 100%. And I think that is a really great place to kind of stop. I like to keep place to kind of stop. I like to keep things short and sweet, but what I like things short and sweet, but what I like about this conversation is really gets about this conversation is really gets back to looking at the whole picture back to looking at the whole picture rather than making decisions in rather than making decisions in isolation. I think the more people you isolation. I think the more people you have involved, great, the better because have involved, great, the better because for business owners especially, having for business owners especially, having all the right perspectives around the all the right perspectives around the table and having a sort of like, you table and having a sort of like, you know, your financial group together is know, your financial group together is definitely very very meaningful. So, you definitely very very meaningful. So, you know, I always think like I don't care know, I always think like I don't care how many people have looked at it. I'd how many people have looked at it. I'd happily have somebody else look at it if happily have somebody else look at it if they can offer me some more insight to they can offer me some more insight to bring to the table. So, bring to the table. So, >> absolutely. You know, I think the the

>> absolutely. You know, I think the the one message I'd leave people with is um one message I'd leave people with is um you know, at least in in San Diego, the you know, at least in in San Diego, the spirit of professional collaboration is spirit of professional collaboration is uh very healthy indeed. And I'm uh very healthy indeed. And I'm encouraged by you know, the the encouraged by you know, the the accountants, the FAS, all kinds of accountants, the FAS, all kinds of people that I've spoken with that are people that I've spoken with that are looking to make sure their clients have looking to make sure their clients have the very best. And I'm looking forward the very best. And I'm looking forward to partnering with them as are you, I'm to partnering with them as are you, I'm sure.

sure. sure. >> Absolutely. And that's how I think it >> Absolutely. And that's how I think it should always be. I mean, if you have should always be. I mean, if you have financial professionals that don't want financial professionals that don't want to collaborate with each other, I think to collaborate with each other, I think that should give you a moment of pause.

that should give you a moment of pause. >> Yeah, I think that that does beg some >> Yeah, I think that that does beg some questions. Absolutely. questions. Absolutely.

>> Exactly. Exactly. Well, thank you very >> Exactly. Exactly. Well, thank you very much, Wes. And then, uh, you know, much, Wes. And then, uh, you know, everybody out there, stay tuned. We're everybody out there, stay tuned. We're going to be doing these every two weeks.

going to be doing these every two weeks. We're getting back on track. And we'll We're getting back on track. And we'll see you for the next Wealth Wednesday.

see you for the next Wealth Wednesday.