Wealth Wednesday: Why Business Owners Need More Than One Perspective Transcript

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Wealth Wednesday Returns

Hello everyone and welcome to another Hello everyone and welcome to another episode of Wealth Wednesday. episode of Wealth Wednesday.

Introducing Wes Kolb and the Partnership

Uh I took a little break from Wealth Uh I took a little break from Wealth Wednesday for a little while because Wednesday for a little while because there was some changes that happened and there was some changes that happened and I had to, you know, basically get the I had to, you know, basically get the changes resolved and then we could start changes resolved and then we could start Wealth Wednesday again. So, today I'm Wealth Wednesday again. So, today I'm joined by Wes Kolb, who is my business joined by Wes Kolb, who is my business partner and partner and I wanted to have him on here because we I wanted to have him on here because we recently started working together and recently started working together and what I love about what we are doing is what I love about what we are doing is we both we both think strategically, but we both bring think strategically, but we both bring very different perspectives to the very different perspectives to the table. Obviously, for anybody who's been table. Obviously, for anybody who's been watching this, you know that I have watching this, you know that I have owned medical practices, medical spas.

owned medical practices, medical spas. So, I bring that perspective into So, I bring that perspective into financial, operational realities of what financial, operational realities of what business owners are dealing with, business owners are dealing with, especially in the medical space. Now, especially in the medical space.

Wes's Background in Communications and Finance

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

today? today? >> I'm good. Happy to be here. Thank you. >> I'm good. Happy to be here. Thank you. >> 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.

interpersonal communication. And what that gave me was a good And what that gave me was a good background in being able to help people background in being able to help people understand complex understand complex concepts concepts concepts and really how to also communicate with and really how to also communicate with with other people better. And basically, with other people better. And basically, that was that was dates back to

when I was still living in dates back to when I was still living in Maine. So, I moved to San Diego in 2014 Maine. So, I moved to San Diego in 2014 and got right to work with AIG and life and got right to work with AIG and life and retirement. And what I realized was and retirement.

Why Business Owners Need Tailored Financial Strategy

And what I realized was that background had prepared me really that background had prepared me really well to go through well to go through different planning and and different and different planning and and different and products and vehicles that people could products and vehicles that people could use to make sure that they protected use to make sure that they protected their family, their business, and their their family, their business, and their wealth. And it served me well to have wealth. And it served me well to have those those two backgrounds together.

those those two backgrounds together. >> Yeah, that's true. And then >> Yeah, that's true. And then communication is such a big part of it. communication is such a big part of it.

So, I wanted to get into this line in So, I wanted to get into this line in the industry because I felt because I the industry because I felt because I was a doctor, a lot of people would talk was a doctor, a lot of people would talk to me about different vehicles and to me about different vehicles and stuff. But to be honest, I don't think I stuff. But to be honest, I don't think I ever really understood what I was being ever really understood what I was being what they were talking to me about as what they were talking to me about as well as it wanted to. So, I wanted to be well as it wanted to. So, I wanted to be able to take what I learned in the able to take what I learned in the financial space and then translate it financial space and then translate it to, you know, other business owners so to, you know, other business owners so that they could actually make sense of that they could actually make sense of it. So, I think we're coming at this it. So, I think we're coming at this from completely different angles, which from completely different angles, which is something that I really like.

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

get towards the 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 a this is something we both see is a 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 it's not a to find out what's important it's not a one-size-fits-all s- strategy. We have one-size-fits-all s- strategy. We have to find out what that individual person to find out what that individual person wants and there's so much nuance in what wants and there's so much nuance in what business owners want that there there business owners want that there there can't be a one-size-fits-all solution.

can't be a one-size-fits-all solution. And and for me in the my medical space, And and for me in the my medical space, when I was approached about something, when I was approached about something, it was kind of a one-size-fits-all it was kind of a one-size-fits-all solution and I do not like that. So, you solution and I do not like that. So,

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

think about it. What 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 day-to-day and the the biggest lesson day-to-day and the the biggest lesson that that we learned from all this is that that we learned from all this is that the the financial structure and the that the the financial structure and the strategy tends to lag the success.

strategy tends to lag the success. And so, success comes with its own And so, success comes with its own challenges and complexity. And so, challenges and complexity. And so, the things that we, you know, will focus the things that we, you know, will focus on are are tax mitigation both in the on are are tax mitigation both in the short, medium, and long-term. Um but short, medium, and long-term. Um but also looking at things like liquidity, also looking at things like liquidity, retained earnings, and ultimately retained earnings, and ultimately retirement exit strategies, and and retirement exit strategies, and and maybe also legacy.

maybe also legacy. But again, you know, depending on who But again, you know, depending on who you're talking to, there could be very you're talking to, there could be very different needs going on there. So, in different needs going on there.

Discovery Calls and Personalized Planning

So, in my case, my case, recently, someone was looking more at at recently, someone was looking more at at tax mitigation and liquidity and tax mitigation and liquidity and they wanted to have a bit more on the they wanted to have a bit more on the insurance side, but there certainly insurance side, but there certainly wasn't a major drive for legacy. You wasn't a major drive for legacy. You know, but we're going to talk with know, but we're going to talk with clients for whom maybe they've done clients for whom maybe they've done really well and and legacy is the really well and and legacy is the afterthought. Now they're really afterthought. 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, clients' needs >> Right. And the thing is, clients' needs evolve. You know, what's most important evolve. You know, what's most important to them today could change, you know, 6 to them today could change, you know, 6 months from now, 7 years from now. And months from now, 7 years from now. And you know, that's the thing that I like you know, that's the thing that I like about working with people. I want to about working with people. I want to build that level of trust that whatever build that level of trust that whatever they're concerned about that, you know, they're concerned about that, you know, they know that they are going to get they know that they are going to get that. Whatever stage of life they're in, that. Whatever stage of life they're in, when their needs change, and we can when their needs change, and we can really move forward with what what is really move forward with what what is important to them. And I I just think important to them. And I I just think that's so important because businesses that's so important because businesses are all different, people are all are all different, people are all different, what they want out of life is different, what they want out of life is different, how they want to plan with different, how they want to plan with their estate and their legacy is 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. >> Yeah. >> Yeah. Um I always think back to to teaching. Um I always think back to to teaching. I've said this a few times in the last I've said this a few times in the last few weeks, but uh you learn in teaching few weeks, but uh you learn in teaching not everyone is looking to get an A not everyone is looking to get an A plus. And in the same way, you know, plus. And in the same way, you know, you'll work with business owners, they you'll work with business owners, they may not want to check every box in the may not want to check every box in the you know, business finance and you know, business finance and retirement toolkit, and you've got

to 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 meet them where they are and and where their priorities are at. And what where their 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. So, you might be looking at might be looking at just can we set up something to generate just can we set up something to generate some sensible retirement income, but some sensible retirement income, but then there's then there's business consulting aspects and cash business consulting aspects and cash flow and flow and >> Mhm.

>> Mhm. >> Mhm. >> 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.

Tax, Liquidity, and Exit Strategy Priorities

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 difference for a business owner?

difference 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 is naturally into complexity or just is 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, mine is very firmly in the the life so, mine is 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 going to understand, you know, some of the aspects of that complexity. You the aspects of that complexity. You know, we've talked about it, things like know, we've talked about it, things like insurance reimbursements and taking on insurance reimbursements and taking on uh new avenues to generate revenue uh new avenues to generate revenue because of some of the because of some of the some of the trends that we're seeing in some of the trends that we're seeing in medicine, the things that are hot right medicine, the things that are hot right now. Um you're going to understand not now. Um you're going to understand not only only only those what those look like, but whether those what those look like, but whether they're practical to implement um they're practical to implement um because, you know, as we've seen because, you know, as we've seen recently, some people want to get into recently, some people want to get into them, but it might not be the right them, but it might not be the right time.

time. 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 financial advisors, they have accountants, and they have attorneys, accountants, and they have attorneys, and all these things, but so they may and all these things, but so they may say, "Well, what is it that you do? What say, "Well, what is it that you do? What can you bring to the table?" Well, you can you bring to the table?" Well, you know, I I explain to them that we can know, I I explain to them that we can actually work with your financial actually work with your financial advisors and your CPAs because often, advisors and your CPAs because often, I've seen this, you've seen this, too, I've seen this, you've seen this, too, there are a lot of places where things there are a lot of places where things are still not addressed, you know? So, are still not addressed, you know? So, most business owners have those basics, most business owners have those basics, which is good. I mean, you should, if which is good. I mean, you should, if you're a business owner, have those you're a business owner, have those couple of things in you know, in order,

couple of things in you know, in order, an attorney, a accountant, and a an attorney, a accountant, and a financial advisor, but there's still a financial advisor, but there's still a lot that is there that often gets lot that is there that often gets overlooked, where we can actually help.

overlooked, where we can actually help. So, we don't want to take the place of So, we don't want to take the place of them. We are actually looking to work them. We are actually looking to work alongside them, and really get the best alongside them, and really get the best results for our client. And again, the results for our client. And again, the way I see it is this, the more eyes you way I see it is this, the more eyes you have on your business and your life, the have on your business and your life, the better things are. And honestly, I have better things are. And honestly, I have one personal example because, you know, one personal example because, you know, I've been set up, I have financial I've been set up, I have financial advisors, CPAs, all that stuff as a advisors, CPAs, all that stuff as a medical professional.

medical professional. But to be honest, I didn't really know But to be honest, I didn't really know how and when I could really utilize the how and when I could really utilize the money that I'd saved. It just had this money that I'd saved. It just had this attitude of just sock it away, and I attitude of just sock it away, and I don't know, I don't know when I can use don't know, I don't know when I can use it. It was just It was It's very it. It was just It was It's very nebulous.

nebulous. nebulous. >> Yeah, that's a good point. >> Yeah, that's a good point. >> 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 had access to and how I can utilize that in the way that I want. And utilize that in the way that I want. And also, these things need to be looked at also, these things need to be looked at over and over again because what you over and over again because what you think 5 years ago doesn't apply 5 years think 5 years ago doesn't apply 5 years later. So, once a year you should be later. So, once a year you should be kind of updating some things as kind of updating some things as necessary. So, you know, these are just necessary. So, you know, these are just things that I thought people should things that I thought people should really know because that These are the really know because that These are the comments that I hear from people. I comments that I hear from people. I already got this, this, and this. And already got this, this, and this. And that's fine. Some people are fine with that's fine. Some people are fine with that. But, if somebody's looking for yet that. But, if somebody's looking for yet another angle of something where maybe another angle of something where maybe tax could be mitigated even more tax could be mitigated even more effectively, maybe retirement funds effectively, maybe retirement funds could be allocated more in a judicious could be allocated more in a judicious way for how you want to live your life.

way for how you want to live your life. Those are places that we can definitely Those are places that we can definitely help. So, I I thought that people don't help. So, I I thought that people don't really realize that I thought it was really realize that I thought it was important to mention.

important to mention. >> Very much so. >> Very much so. The work that we do is very The work that we do is very complimentary to existing financial complimentary to existing financial professionals. So, professionals.

Working Alongside Other Financial Professionals

So, um in a lot of ways I think some of the um in a lot of ways I think some of the things that we do are the glue that can things that we do are the glue that can pull some different components together.

pull some different components together. Um most people are going to have Um most people are going to have accounting professionals, but you know, accounting professionals, but you know, there's a bit of a spectrum from, you there's a bit of a spectrum from, you know, accountants that might be focused know, accountants that might be focused more on the compliance side and some more on the compliance side and some that are doing that are doing you know, some of the higher level you know, some of the higher level advisory. But, even in those cases, advisory. But, even in those cases, there are going to be things that they there are going to be things that they see that they know should be addressed see that they know should be addressed that maybe aren't in their toolkit. So, that maybe aren't in their toolkit. So, there's going to be areas where we can there's going to be areas where we

can help with that.

help with that. And it's the same even with um you know, And it's the same even with um you know, financial advisors or people that are financial advisors or people that are are more into investment.

are more into investment. They may not be working with insurance They may not be working with insurance vehicles or able to structure them in vehicles or able to structure them in the way that we can. And so, I think the way that we can. And so, I think that um yes, the end of the day it's that um yes, the end of the day it's very complimentary to to those the work very complimentary to to those the work being done.

being 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.

have involved, great, the better. Because for business owners especially, Because for business owners especially, having all the right perspectives around having all the right perspectives around the table and having a sort of like, you the 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, definitely very, very meaningful. So, you know, I always think like I don't you know, I always think like I don't care how many people have looked at it.

care how many people have looked at it. I'd happily have somebody else look at I'd happily have somebody else look at it if they can offer me some more it if they can offer me some more insight to bring to the table. So, insight to bring to the table. So, >> Absolutely. You know what? I I think the >> Absolutely. You know what? I I think the the one message I leave people with is the one message I leave people with is 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 very healthy indeed and I'm encouraged very healthy indeed and I'm encouraged by, you know, the accountants, the FAs, by, you know, the accountants, the FAs, all kinds of people that I've spoken all kinds of people that I've spoken with that are looking to make sure their with that are looking to make sure their clients have the very best and I'm clients have the very best and I'm looking forward to partnering with them looking forward to partnering with them as are you, I'm sure.

as are you, I'm 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 you know, much, Wes, and then you know, everybody out there, stay tuned. We're going to be out there, stay tuned. We're going to be doing these every 2 weeks. We're getting doing these every 2 weeks. We're getting back on track and we'll see you for the back on track and we'll see you for the next Wealth Wednesday. All right.

next Wealth Wednesday. All right.