

How Do You Know If We Are A Good Fit?

By Ted Muegenburg

"Ted, you said that one of the things Warren Buffet looks for is someone he enjoys spending time with. How do you know whether it is going to work out when you meet a new advisor?" asked Mr. G., a retired City Attorney.

That's a very good question. Here's what I know: there must be a good fit for long-term success. While you are evaluating an advisor for a good fit, they must be evaluating you as well.

We reviewed our most enduring relationships and have identified Seven Key Characteristics.

1. They live their lives by principles

Principles like honesty, integrity and hard work—to name just a few—are the foundation of everything that they do. They do not sacrifice principles for results; the ends never justify the means.

2. They know the value of a dollar

Mr. O., an active rancher, said it best to me, *"Every dollar that I have is valuable to me. It came by the sweat of my brow and I risked everything I owned to start this business and keep it running. I don't want to pay one more dollar in taxes than I have to."*

They have worked hard to earn, save and accumulate their money and property.

3. They believe wealth is more than money

They know that True Wealth has many dimensions including personal, social, spiritual, human, and intellectual capital. They believe *all* wealth is worth preserving.

"Relationships are more important than my money. Of course, I want to have enough to secure my lifestyle, but I want to positively impact my family and my community," confided Mrs. B., a long-time widow.

4. They are open to new ideas

They know there is no monopoly on ideas, no corner on creativity; therefore, they approach new ideas with an open mind. Many have a reasonable plan and good advisors, yet they are open to a move to the next level.

5. They know strategy trumps tactics

Their experience has taught them the value of strategy first: aim before you fire. Even though strategy requires more time up front, it pays off handsomely in the long run.

6. They know what they do well

By implication, they know what they don't do well.

"I talked to a few friends and went on-line to look for the do-it-yourself route with my estate planning. What a disaster that would have been! I know enough to know it would be dangerous," shared Dr. C., a business owner who retired when he sold his business for cash.

7. They care about value and quality

They agree with John Ruskin who said, *"There is hardly anything in the world that some man cannot make a little worse and sell a little cheaper, and the people who consider price only are this man's lawful prey."*

They hire, respect and reward talented specialists and desire win-win relationships with people they enjoy.

These Seven Key Characteristics have been the foundation for every enduring relationship we have and we look for them in everyone we work with—whether they are business owners, farmers, ranchers or retired professionals.



Ted Muegenburg, an estate planning attorney at META law, inc. Ventura, has 30 years of experience educating clients about how to transfer their hard-earned assets to their family and community in ways consistent with their values, goals, and aspirations.