

T R O S T

F I N A N C I A L

Wealth Management

And the Role it Plays in

Financial Planning



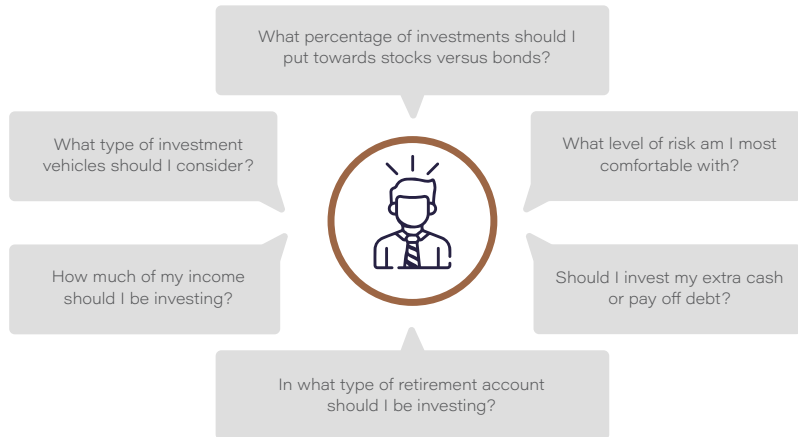


Financial planning is so much more than investing.

An integral part of financial planning is wealth management; creating a plan that integrates your personal and business financials, as well as maximizing your wealth.

In this e-booklet, we break down the topic of wealth management and why it's so important to weave wealth management into your financial plan.

You may be asking questions like...



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What is wealth management?

Wealth management is a comprehensive approach to managing one's financial resources in a way that maximizes long-term growth while also minimizing risk. It involves a range of services and strategies designed to help individuals and families preserve, grow, and transfer their wealth over time.

Why is wealth management an important part of financial planning?

Wealth management is comprised of a wide range of financial planning activities including:

- » Investment management
- » Tax planning
- » Retirement planning
- » Estate planning
- » Risk management

Individuals can benefit from personalized advice and guidance tailored to their unique financial situation and goals. This can help individuals **achieve greater financial stability, minimize their exposure to volatility and risk, and maximize their potential for long term growth.**

Holistically, wealth management can help individuals and families make informed financial decisions that align with their goals and values, ultimately leading to a more secure and successful future.



How to Maximize your Wealth Management

Personal and Business Success Strategies

Trost Financial provides various types of planning for client's finances, retirement, business succession, risk management, and taxes. For businesses, we help facilitate buy-sell agreements, establish a trust, and/or develop a succession plan to preserve the legacy of the business.

For risk management, we help clients identify their risk tolerances and employ strategies to help mitigate certain market risks. For tax planning, we review tax returns and analyze potential tax deductions a client could be making, develop strategies to defer taxes like creating Defined Benefit Plans or 401ks, and manage investment portfolios to reduce tax liabilities (tax harvesting).

Business Consulting

Our team at Trost Financial work with business owners to develop a strategic plan that aligns with their long-term goals and objectives. This involves analyzing their profit and loss statements, conducting market analysis, and developing growth strategies.

We coordinate with accountants and attorneys to determine the appropriate legal and tax structure for each client's business. This involves analyzing the advantages and disadvantages of different structures such as a sole proprietorship, partnership, LLC, or corporation (Subchapter S or C).

Charitable Planning and Philanthropy

We have discussed setting up charitable remainder trusts with clients as well as legacy accounts where certain charities and philanthropies become the beneficiaries of the assets after the client's passing. They can not only have a significant impact on taxes but also your legacy.

Corporate Risk Management and Insurance

Through analysis we recommend insurance policies to ensure you have appropriate coverages to protect against potential risks. This involves general liability insurance, property insurance, and worker's compensation. We also provide business continuity planning which helps businesses develop a plan to ensure they can continue to operate even in the event of a disaster.

Estate and Legacy Planning

Our team at Trost Financial works with both clients and estate attorneys to outline a plan of how an individuals' assets will be distributed after they pass away. We often explore creating wills, living wills, trusts, guardianship paperwork, establishing power of attorney, and advanced health care directives.



Step-by-Step Guide

Business owners should do the following:

- Define their financial goals/objectives – growing their business and developing a plan for retirement.
- Organize their finances – create budgets, track their expenses, analyze their profit and loss statements to identify opportunities to reduce costs.
- Risk assessment – identify threats to their business.
- Develop a business plan – create a strategy for their business that aligns with their long-term financial goals. This involves creating a business plan, identifying growth opportunities, and implementing strategies to optimize cash flow/profitability.
- Asset Protection – Obtaining insurance coverage and establishing legal protections like forming a corporation and creating a trust for business succession.
- Working with a wealth management advisor – As advisors, we quarterback a client's financials. For business owners to remain on the right path, business owners need to develop and implement all the above stated topics through a comprehensive financial plan. We help business owners navigate financial complexities and develop strategies to build and protect their wealth over time.



Let's Start the Process!

The team at Trost Financial specializes in working with business owners to navigate the financial complexities of business ownership and transition to, and through, retirement.

Contact Us To Get Started

800-760-0200 | info@trostfinancial.com

From left to right: Michael Mora (Integrated Planning Coordinator), Nicole Reisberg (Marketing Director),

Greg Trost (CEO & Succession Planning Strategist), Carrie Geist (Business Growth Coordinator), Jim Watson (Vice President). [Get to know our team!](#)

Congratulations!

You've taken the first step in getting on the right financial track – educating yourself.

The next step is working with a financial advisor who knows the ins and outs of financial strategies for business owners.

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F I N A N C I A L

T: 800-760-0200

E: info@trostfinancial.com

A: 1800 Century Park East, Suite 230
Los Angeles, CA 90067



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