

Your Story

More Than Traditional Wealth Management Discussions

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I like stories. They tell “bigger truths.” Recently, I reflected that we could do better at helping you tell your own story; by having deep personal discussions with you of how your stories tie to the purpose of your money. You already know that being wealthy is not the same as being rich. Ultimately, we all would like to finance a meaningful life.

Of course, we strive to have goals and outcome-based discussions with you of how to manage your wealth. But where do your goals come from? How does your life story direct and influence your goals? Many do not know their internal “why.” For me, Simon Sinek’s book, Find Your Why, reminds me that the purpose of my own wealth is to build a thriving family, my “meaningful life.” My Story. What is your “why?” Your Story?

We are keenly interested in your life story. We are grateful that you have allowed us to be a part of your financial journey, and through purposeful planning, we seek to be good stewards of your wealth.

Of course, we are engaged in the Four Cornerstones of Wealth: investments, liability management, risk management and legacy. We plan for college education, vacations, travel, and retirement income. We do so because, there is meaning and purpose in your life that drives your life story, which drives the Four Cornerstones. As wealth managers, we have been introducing topics to help you write your next chapter, purposefully with meaning and without financial worry. So, what are we doing that is tangible?

We recently introduced:

- Mark Milstein by Zoom and his book, The Age Proof Brain, as a way to help families, better understand dementia, Alzheimer’s, and helping us to have the healthiest brains possible. Our financial plans include a life expectancy of the second spouse to be age 96, but what happens if our brain expectancy is shorter?

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- Dr. Charles Edwards, his book, Much Abides, and a luncheon where he encouraged us how to more successfully age. He introduced the concept of fluid and crystalized intelligence, which provided guidance on when to introduce your family members to your wealth.
- Cycle of the Gift, to help both donors and recipients understand how a financial gift, lands on the recipient like a meteor. It either brightens their sky or knocks them out of their orbit. Robbie, my spouse, and I were personally impacted when we read that the giftor seldom asks the recipient, “What do you want?” The conversation that followed with our family was powerful and changed us all.
- The Psychology of Money, by Martin Housel, has been well received and used as a gift to family members to provide common sense understanding and a “door opener” for family “money talk.” A thoughtful Christmas or birthday present.

In October and November, we will introduce our guest speaker, Susan Turnbull, writer of The Wealth of Your Life: A Step-by-Step Guide for Creating Your Ethical Will. Her presentation will be *Giving More Than Money: The Enduring Value of an Ethical Will*. This is also known as a Family Love Letter, a non-legal, non-binding letter to your family members attached to your legal Will, to be read at death. Here, you get to share your life story with those you love to build your legacy. (Personally, I still miss my dad and wish he had written me a guiding life letter.) Imagine your family reading yours.

On the digital front, we are pleased that Wells Fargo has been a leader, introducing LifeSync¹ for online and mobile users. It is tied to a new financial planning tool, eMoney².

On the Wells Fargo website, you will find some insightful articles by Michael Liersch, head of Advice & Planning. Simply scroll to the bottom of the landing page. Michael will be our speaker on our 4 PM, Monday, August 7 conference call.

The above are some examples of getting to what Simon Sinek calls “THE WHY.” Your “WHY” may not, at first, seem relevant to managing your wealth. We are developing our own skills to gently introduce these thought-provoking subjects. We want to help you understand your “why” as it relates to merging your financial wealth to your life story.

We aspire to offer you more. We need your help. Please share what really matters and ask us for more help. It is as simple as meeting over a cup of coffee. Together, we can help navigate the intersection of life and money. It’s your story.

¹Unlike financial planning, this report is designed to analyze a specific aspect of your financial needs but does not provide a comprehensive analysis of your long-term financial needs.

²Based on accepted statistical methods, eMoney uses a mathematical process used to implement complex statistical methods that chart the probability of certain times in the future. This charting is accomplished by generating hundreds of possible economic scenarios that could affect the performance of your investments. Using Monte Carlo simulation this report uses up to 1000 scenarios to determine the probability of outcomes resulting from the asset allocation choices and underlying assumptions regarding rates of return and volatility of certain asset classes. Some of these scenarios will assume very favorable financial market returns, consistent with some of the best periods in investing history for investors. Some scenarios will conform to the worst periods in investing history. Most scenarios will fall somewhere in between.

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