



# THE IMPACT AND LEGACY OF A TRUSTED ADVISOR

KIMBERLEE RILEY - WWW.CFOCF.ORG

The key is for donors to engage a trusted advisory team with a clear goal and plan – including defined values and aspirations for themselves, their family and their legacy

**A**round the globe, philanthropy addresses our community needs. While community needs vary from region to region, solutions provided by philanthropy for some of the largest needs include systemic change. Community needs are complex and require collaboration and partnership of many stakeholders to provide improved quality of life and thriving communities. Similar to the systems that serve our communities, the philanthropy that funds the transformational and ultimate systemic changes also requires collaboration.

Philanthropic collaboration crosses sectors and disciplines to ensure not only that donor aspirations are achieved but also that outcomes and impact are maximised for the donor and the community's needs. The philanthropic journey for individuals and families includes thoughtful and strategic decisions, which allow for leveraging as well as maximisation. To be effective on this journey requires the expertise of professional advisors. As wealth is grown, a variety of professional advisors are typically engaged – tax accountants, financial planners and legal advisors to name a few. It is also prudent to engage these professionals when planning to distribute wealth.

For the most part, advisors are reactive to their clients. Advisors gather information, and, through their training and expertise, they often have a traditional advice model – financial and wealth advisors guide in building wealth, and

legal advisors guide in protecting wealth and distributing within the family. It is also traditional for advisors to provide their services separately. While this expertise is critical and valuable, these traditional models of professional advising can create confusion or conflicting advice and can result in dollars left on the table, or less than optimal outcomes.

Developing a trusted advisory team is not enough – many donors already have the team, although they work with them individually and remotely. The key is for donors to engage a trusted advisory team. For a team to perform effectively it must have a clear, defined goal and plan. This plan is defined by the donor and includes values and aspirations for themselves, their family and their legacy.

The type of advisors that make up the team depends upon the donor and where they are in their philanthropic journey. The list could include experts in investment management, tax planning, estate planning, business succession, financial planning, life insurance, philanthropic planning and even non-profit executives of a donor's desired beneficiary.

The role advisors can play on these trusted teams varies but one of the most impactful roles is for the advisor to initiate the conversation about philanthropy and inquire about the donor's comfort level with engaging the team. The 2018 US Trust (now Bank of America) Study of High Net Worth Donors revealed



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two thirds of donors believe that having a philanthropic conversation with their advisors is important, and that donors have a desire for the advisor to initiate the conversation. The study also showed that advisors have a false belief that their clients are hesitant to give to charity because of wealth preservation. There is a disconnect between donors (clients) and their advisors.

To overcome the disconnect with clients and to help clients achieve their philanthropic aspirations, advisors should consider the following roles:

- Initiate the philanthropic conversation with your client – inquire about their philanthropic goals and their mission statement, which defines the values and the legacy they wish to leave in the world. If your client has not defined a mission statement, provide resources for them (For families – Create your [Family Mission Statement](#) resource).
- Invite your client to coordinate a meeting with their most trusted advisors. Share how effective this meeting can be with advisors working together rather than separately. An invitation from the client to their advisors with their request and goals is most effective to establish a level team with understanding that each expertise is respected and valued at the table.
- Work collaboratively with the team. Advisors are accustomed to working one-on-one with their clients and it may take some time for some advisors to adapt to working as a team.
- Consider being a lead or most trusted advisor for your clients. A lead advisor supports their client with their goal of engaging an advisory team. They can assist with planning meetings, which should be short, and focused on defined projects.
- Plan for succession. Invite a colleague to the team when you know you will be retiring or perhaps moving to a different office or role.

*“Discussing philanthropy is good for the client, it’s good for the advisor and it’s good for society because ultimately the advisor is potentially moving resources into the public good*

*“PLAN FOR SUCCESSION. INVITE A COLLEAGUE TO THE TEAM WHEN YOU KNOW YOU WILL BE RETIRING OR PERHAPS MOVING TO A DIFFERENT OFFICE OR ROLE...”*



## KIMBERLEE RILEY

Kimberlee Riley, CAP® serves as the President and CEO for the Catholic Foundation of Central Florida, an independent foundation addressing community needs in nine counties. A social entrepreneur, Kimberlee has experience leading business development, strategic planning, public/private partnership, governance, investment and philanthropic strategies. She is a team-oriented leader with more than 25 years of building relationships and partnerships focused on collaboration, transparency, compliance and implementation of evidence-based practices yielding growth, mutual benefits, enhanced capacities and improved quality of life.

Kimberlee graduated with a Bachelor of Arts in International Trade and Economics from Auburn University, where she was a member of the varsity swim team. In 2020, she earned the Chartered Advisor in Philanthropy® designation from the Richard D. Irwin Graduate School of the American College of Financial Services.

Kimberlee believes in volunteerism, and serves in various national and local roles including Leadership Council Member of the Central Florida Commission on Homelessness, Housing Board of Directors and Treasurer for Catholic Charities of Central Florida, Alumni Council Member for The American College of Financial Services, Steering Committee member of The Consortium of Catholic Foundations, and Board Member of The International Association of Advisors in Philanthropy. As an advocate for affordable housing and quality of life, Kimberlee was selected for the 2017 Sadowski Affiliate Award. She is a member of the Leadership Orlando class of 1991.

Kimberlee enjoys lifelong learning and serving colleagues and her community. She believes in charity and its positive impact on the giver, the beneficiary and our world, and is passionate about our philanthropic journeys. Kimberlee is married and has three children.

*“BEING A TRUSTED ADVISOR AFFORDS AN AMAZING OPPORTUNITY TO BUILD MORE ROBUST RELATIONSHIPS WITH STAKEHOLDERS – CLIENT, EXTENDED FAMILY, OTHER ADVISORS, AND NEW CONTACTS...”*

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*that otherwise might not have happened without the advisor-client philanthropic conversation.”*

Claire Costello, Bank of America

Cost is a factor for donors (clients) and advisors – time is money. A more fulfilled client is one that is likely retained. For the client, a trusted advisory team can save them money over time, give them peace of mind and help them achieve their philanthropic aspirations. Fee structure is something that should be openly discussed up-front.

Scott Fithian, visionary in the financial services industry and co-author of the book ‘The Right Side of The Table’, reflected on what legacy is for advisors:

*“Legacy is doing the right thing, not the easier one.  
Legacy is helping wealth holders find their ultimate ends.  
More than listening, legacy is hearing.  
Legacy is about the here and now ... to be intentional and know your purpose.”*

Being a trusted advisor affords an amazing opportunity to build more robust relationships with stakeholders – client, extended family, other advisors, and new contacts. Supporting a client in building a meaningful philanthropic portfolio and legacy is more valuable to clients than most advisors realise. For the advisor with their own philanthropic aspirations, engaging in philanthropic conversations with clients is part of their own impact in the world today. ■