



Thomas Henske works with clients' entire families, including their children, to teach money management skills.

# Building bench strength

A team approach can lead to more effective wealth management.

BY ELIZABETH FUHRMAN

**T**homas J. Henske, CFP, ChFC, had a flourishing career when he became a partner at Lenox Advisors. But Henske, a 14-year MDRT member from New York, New York, also realized the traditional financial services model for acquiring and serving clients was limiting his potential — and the company's.

“No single financial professional, no matter how well-versed, can be all things to all people,” he said. “The environment is too complex. High-net-worth clients require specialized skills in a variety of disciplines — asset management, financial planning, estate planning and insurance strategies, to name a few. We realized the best way to support both clients and the advisors who serve them is to create a team of professionals who can be accessed as needed when clients require specialized advice.”

Lenox's in-house professionals include certified financial planners, accountants, risk managers, investment managers and benefits consultants. The firm's relationship managers call on these specialists to collaborate with clients on specific areas of concern or overall wealth management plans.

“Advisors wear a number of hats already: client advocate, compliance officer and marketing director, for example,” Henske said. “This approach gives them the time they need to focus their attention on their clients, address client needs with greater precision and grow their practices.”

The company bolstered this approach by hiring approximately twice as many support professionals as relationship managers. These experts include not only financial specialists, but also accounting, compliance and marketing experts who help relieve relationship managers of functions that might interfere with their day-to-day servicing of clients.

When the company devises a financial plan, it also does what it calls a “Family Money Constitution,” which finds all of the values and objectives the client is bringing to the table.

“The objectives are never things like ‘Make sure I have enough money in large-cap growth,’” Henske said. “They are never ‘Make sure my insurance beneficiaries are correct.’ It’s always ‘Make sure my family has security, safety and flexibility,’ ‘Do things I want to do and not what I have to do,’ and ‘Make sure I provide my children with an understanding of money.’ These are always what the real underlying tone is.”

The Family Money Constitution compels clients to think about such pointed questions as:

- What about money is really important to them?
- What are some financial issues they don’t agree on as a couple?
- How do they want their families to be remembered decades from now?

The answers to these questions add depth to the plan and increase the probability that recommendations will be followed and strategies adhered to over time.

Lenox Advisors has developed its own asset management capabilities over the years, “but we realized long ago that an open-architecture approach instills greater trust among clients and provides them with more effective solutions,” Henske said. “We also realized that different clients choose to work with us in different ways. Some want the comprehensive approach, but others simply seek help in managing their assets or mitigating risks. We work with them in both capacities.” Relationship managers are also encouraged to collaborate with clients’ independent advisors, as well as in-house financial planners and insurance specialists.

Henske takes the financial management to the next generation with a “Money-Smart Kids” program that helps clients raise financially literate children. Money-Smart Kids imparts its messages through lesson plans, books and games.

“Too many of our clients lament the fact that their children and grandchildren spend more than they should and are afflicted by a sense of entitlement,” Henske said. “Money-Smart Kids helps them make the right choices when it comes to promoting prudent spending, instilling sound savings habits and fostering philanthropy.”

### Sticking to the game plan

Henske’s clients typically range from 35 to 50 years of age. Many are first-generation wealth who are beginning to realize their newfound status is accompanied by complexity they are not prepared to address on their own. “Surprisingly, many of my clients are financial services executives,” he said. “They seek a more objective approach to achieving financial security in the face of such challenges as sending kids to college and caring for aging parents.”

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Henske builds his client base through referrals. Over the years, however, he has become more selective in his acquisition approach. “There was a time when I’d try to make a client out of anyone who was referred to me,” he explained. “What I’ve found, however, is that clients are teammates, too. If I believe that a referral is not a good fit, I recommend another professional whom I believe to be a better one. This approach has not only helped me keep my focus where it belongs, it has cemented my relationships with existing clients. They see that I spent time with their friend and made a recommendation with his or her best interests in mind.”

Henske has earned a number of industry designations, but he knows it takes more than that to create financial plans. “It’s critical to have a basic understanding of the challenges your clients face and where to go for potential solutions,” he said. “Even though I have the credentials to develop those solutions, I find the team approach we offer provides clients with more insightful strategies and a better chance of meeting their most complex goals.” **KT**

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