

## THE TALENT AROUND THE TABLE

# Managing your millions with Chris Chlupp

**W**hat would you do with a million dollars? Or \$10 million? For Chris Chlupp, these are not rhetorical questions. They're serious queries that he helps clients answer nearly every day. Chlupp, a past president of the Rotary Club of West Bend, Wis., USA, has focused on private wealth management since 1999, when he joined his father to form what is now the Chlupp and Hall Group, part of the financial services firm Robert W. Baird & Co.

The process that Chlupp and his partners employ encompasses both portfolio management and financial planning. They work closely with clients to determine risk tolerance, time horizon, and income needs before laying out a plan. A solid wealth management strategy can help investors prepare for major life events and provide for future generations, explains Chlupp. "As a firm, we work best with clients with liquid assets of more than \$1 million," he says. "That's where we can add the most value." Chlupp spoke to *The Rotarian* about finding the right wealth manager and what we all can learn from successful investors.

**THE ROTARIAN:** Who needs a wealth manager?

**CHLUPP:** The full wealth management process is most valuable to somebody entering what we call a "liquidity event." That's somebody who sells a business or retires with a substantial amount of retirement assets. Or there's an inheritance.



Those are events that people need advice to navigate.

**TR:** What should people look for in a wealth manager?

**CHLUPP:** You want to have confidence in the firm you're choosing. Make sure the team's resources address your situation. Make sure they have access to the types of investments you want and can answer in-depth planning questions.

**TR:** Are there ways to vet a prospective wealth manager?

**CHLUPP:** Credentials help. For example, I have a Certified Investment Management Analyst designation, so my role on the team is creating the investment strategy. And that happens after my business partner, who is a Certified

Financial Planner, has put together the asset allocation mix that makes sense for a client's situation.

**TR:** Why can't investors go it alone at this level?

**CHLUPP:** Some people look at an investment report and choose what did best over the last year, over the last three years, or over the last 10 years. But they don't have an understanding of why it did well and why it might not continue that past performance. Also, they might overconcentrate in one position. It's wonderful when it's working for you, but it can be very dangerous when it doesn't work.

**TR:** What do investors need to focus on as they near retirement age?

**CHLUPP:** Diversification becomes more valuable as people get closer to retirement. The worst thing that could happen is to have a significant downturn and a short period of time to make it up before you retire.

**TR:** What can the average investor learn from the habits of wealthy investors?

**CHLUPP:** A disciplined savings strategy is a huge factor in whether somebody is able to meet retirement goals. Most of the people I work with who have amassed a nice amount of money started by saving their own money. They had the discipline to do it, and they saved as much as they could, and kept investing.

— M. KATHLEEN PRATT