


**Ryon Beyer**

Managing Principal and Co-Founder  
Hemington Wealth Management

At Hemington, Mr. Beyer is tasked with executing the firm's strategic vision, and managing key relationships.

**Advisor Authority: What is essential to building a successful practice serving the High Net Worth (HNW) and the Ultra High Net Worth (Ultra HNW)?**

**BEYER:** Wow. This is the million-dollar question, right? Playing in this space is very difficult. Very few firms have the skills and core competencies to attract affluent clients. You must have an outstanding team of highly competent people, who truly work as a team with a single goal. Ours is "To positively change the outcomes of our client's lives."

Competing in this space requires a big commitment. You must spend years building the capabilities of your company and team. It doesn't happen overnight. We started Hemington with the goal of becoming the "go to" firm for Ultra HNW clients. We agreed upon a 10-year vision for our company, culture, and target client—and made the smart incremental decisions to execute our vision. We hired the right people, many of whom had 20+ years of experience planning for CEOs, and we ensured that they shared our values and vision. Each year we set measurable goals and hold the team accountable to accomplishing them.

We constantly talk about our vision to ensure the entire team is laser-focused on it. When we meet with a client who is worth \$10 million or more, we can say, "Look at our team. We know how to do this. We have the right skills and experience successfully serving clients just like you."

**AA: More advisors have started shifting their fee models. Can you speak to this trend?**

**BEYER:** There's no doubt that there has been greater pressure around fees. It's on the forefront of a lot of people's minds. However, the clients we serve come to us because they value our competency and understand that a "budget firm" won't have the talent nor capabilities to solve their complex issues. We have not adjusted our fees due to pressure and we will never compete on cost. Instead we compete on the value of the outcomes we help our clients accomplish.

**AA: What have been your clients' top concerns in 2018 and what do you predict to be the greatest concern for affluent investors in 2019?**

**BEYER:** Without a doubt, taxes have been a top concern for the HNW and the Ultra HNW. In 2018,

there were major changes to our tax law and those with the highest incomes and the most wealth were impacted significantly, both positively and negatively. In 2019, I think the top concerns are going to be market volatility and protecting assets.

**AA: What factors differentiate the HNW and Ultra HNW from all other investors?**

**BEYER:** Our industry can sometimes take for granted that the Ultra HNW are people too. They want many of the same things we all want: peace of mind, to be heard, to know their children or legacy is protected. Developing a deep relationship, where you listen and ask insightful questions, is key to uncovering their goals, concerns and anxieties.

Due to their income and wealth, the Ultra HNW have, frankly, more challenges and opportunities that comprehensive planning can solve or address. Another key difference is their focus on legacy planning and wealth transfer. What are the most effective ways to avoid estate tax? How do I transfer wealth so my children can enjoy it now, versus waiting for an inheritance? How do we ensure our wealth doesn't negatively impact our children? This is our favorite type of planning because it's the most challenging and rewarding, and it's where we feel we make the greatest impact.

**AA: If you could ask 700 advisors one question, what would it be?**

**BEYER:** I'd like to ask my fellow RIAs and fee-only advisors: What it will take to get organized so that legislators know who we are and start to think about laws that benefit us? The fee-only RIA industry was completely overlooked in the new tax law. Meanwhile, lobbyists delivered for the "Wall Street" side of our industry. I feel strongly that our side of the industry has been regulated the right way for almost 80 years, but now I don't think our legislators know we exist.

**AA: And if you could ask 700 investors one question, what would you want to know?**

**BEYER:** What are the driving factors that force investors to get a second opinion, or look for a better long-term fit?

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