

The Independent Advisor & Evolution of the “One-Stop Shop”

by Paul M Simons, Founder & CEO, PUREfi Wealth

American consumers have long shown a proclivity toward the “one-stop shop” for convenience and efficiency. In the realm of retail, it was, first, the department store, then the mall. In financial services, it was the big bank, or “financial supermarket”.

As have all things in our daily lives, the very notion of “one stop” has evolved dramatically, as the benefits of the one-stop shop can now be realized not just without being “under one roof”, but in fact with no roof at all.

Amazon, by way of obvious example, is indeed a one-stop, but for virtually anything anywhere. Your smart phone is, by itself, a one-stop shop, providing access to virtually everything through a single portal. So the evolution has been one from “one-stop” or “under one roof” to a single point of contact, or a single point of entry.

While this seems obvious in the context of retail, or smart phones, perhaps it is less obvious and has been slower to manifest in the realm of wealth management and financial advice.

While spending decades working for large financial institutions that had it all – everything you could possibly need “under one roof” – I was passionate in my presentation, and conviction, that this was what clients wanted and needed.

Banking, lending, trust, advice, planning, investment management – all in one place! Isn't that convenient?

If, god-forbid, something ever happens to you, wouldn't you want your loved ones to know there is just one place to go for all the information, access, assets, liabilities, and just one place to go for a comprehensive view of your entire financial life? The private bank, trust company, financial planner, asset manager, all rolled up into one.

The present reality is, however, that the notion, and value, of “one-stop” in the financial services landscape has evolved and changed as much as, if not more than, in any other realm.

What clients want, and need, is indeed a single point of contact, a single portal, a single point of entry, and one place to go for that comprehensive view of all things financial.

But it is actually contrary to their best interest for all of the products and services to come from the same place, or for their advice to come from the same place that earns spreads on their bank deposits or fees from the products they manufacture or has inherent conflicts across their multiple lines of business.

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With the advent of the independent advisor, or RIA, and the technology ecosystem that supports them, the complete democratization of access to all things financial, and the separation of advice and the trusted advisor relationship from where assets are custodied and products are manufactured, have been achieved.

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I have tried to articulate this recently to a number of clients, and friends, who struggle to reconcile between reluctantly continuing with the traditional notion of a large financial institution as “one-stop shop”, despite increased frustration over administrative and bureaucratic bottlenecks, and understanding and embracing the value that a trusted independent advisor brings.

I share with them my first real experience with the latter, which actually occurred some years ago while I was still at a large financial institution. I was involved in the settlement of the estate of a friend. The investments, bank deposits, loans, mortgages, and trusts were all at multiple institutions. There was no “one roof”. It was going to be a daunting task...a case study for the traditional.

Except it wasn't. The deceased had an advisor – at an independent RIA – who knew all of it; advised on all of it; had facilitated all (or much) of it; had records on all of it; knew all of the institutions and providers; knew and understood the estate plan, the intent, and the process, and collaborated with the tax and legal advisors.

Alas, I had experienced first-hand the new and enlightened “one-stop shop”, quarterbacked by a “single point of contact” trusted independent and fiduciary advisor with a best-of-all-worlds product and solutions approach.

I'm sold . . .are you?

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About Paul

Simons began his career at Merrill Lynch, where he spent 18 years, went on to lead the Private Wealth Business at Credit Suisse as Co-Head of Private Banking USA, and in 2018 joined Boston Private as President where he led the Private Banking, Wealth & Trust business until the firm's 2021 acquisition by Silicon Valley Bank.

About PUREfi

Headquartered in Boston, PUREfi Wealth is an independent wealth advisory boutique. The firm is deeply committed to providing comprehensive, multi-generational advice, wealth planning, and investment management to individuals, families and their associated entities, and operating under a fiercely independent and objective fiduciary standard through a state-of-the-art open architecture investment and technology platform.

