

“What’s in a Name?”

So wrote Shakespeare in *Romeo and Juliet*, “That which we call a rose by any other name would smell as sweet.” Juliet’s implication is that the name of something does not change its nature or affect what it really is. And so, while we will soon be *Premier Wealth Management, LLC*, and believe this new name better *describes* our nature, it does not *change* it.

- **What You Told Us:** Before we decided on this, we undertook an informal poll of about two dozen professionals and clients. Some of you were very forthcoming with your impressions, and frankly, not all of you were crazy about the term “wealth” feeling it was perhaps elitist or exclusive. Most told us they liked the name though, and a few probably wondered, “What’s the big deal?”
- **The Big Deal (to us):** We’ve done business as ‘Premier Asset Management’ for a long time, but, given the nature of our practice, we wondered if “asset” described very well the breadth of what we do. Our thought was it indicated (rightly) that we manage people’s assets, their investments. But it didn’t say anything about the other things we do . . . so we sought a name, a term that might describe our process better.
- **Why use “Wealth:”** In the legal and accounting professions, from which we receive referrals, “wealth management” and “wealth planning” have a specific meaning. These terms connote a process wherein the client receives proactive, holistic coordination of legal, estate, tax, risk, goal planning, and investment management services. Other terms seemed to not be as descriptive or encompassing, and even perhaps limiting.
- **Are our Clients Wealthy?** There’s no agreed upon definition of what wealthy means in the U.S. Some say it’s having \$1,000,000 in assets and some \$5,000,000 or more. How you quantify the term really isn’t so important to us though. What *is* important is recognizing that people want to live well. People aspire not to eke out an existence but rather to have enough to raise a family, own a home, travel, enjoy hobbies, cover bills, and last a lifetime. And many need help achieving these goals. In this light, we can say “yes” we have many wealthy clients, and we have others too who aspire to wealth and to live well.
- **How People of Means Feel:** Surveys by Barclay’s and UBS found that wealthy people feel more freedom, usually don’t describe themselves as “rich,” and 3 out of 4 of them are happy that having more provides the opportunity to share more. For

the majority, like our clients, their “wealth” is the result of hard work and saving over just the last generation or two.

- **It’s a Matter of Perspective:** Is the Springfield, Missouri millionaire where the cost of living index is 62 (base is 100), better off than the one in Manhattan with an index of 100, and where housing is almost 5 times as expensive (source, [Numbeo](#))? How does the doctor who makes \$750,000 annually and saves only 5% compare with an executive who makes \$250,000 but saves 20%? Who has the best odds of living well for the long run: a couple with \$3,000,000 as a nest egg, withdrawing \$200,000 annually or the couple with \$1,250,000 saved and spending \$60,000? What wealth means to you . . . just depends upon the circumstances.
- **Enjoying the Whole Enchilada:** Being wealthy doesn’t mean you’re greedy, ruthless, or a workaholic. Our clients know that to own and maintain a home, put kids through school, enjoy leisure time, to cover the risks to health and home, and to have enough for life after work . . . they’ve got to build up resources, employ a team of professionals, and manage the process over years. *This is “wealth management.”*

Ultimately what we call ourselves is not nearly as important as what we do. And what we do has not changed. We help our clients get where they want to go. We hope the tweak to the name tells the story of how we do it just a little better.

Let us know what you think. Maybe you know someone else who needs a little direction too.

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