

THE 'GOLDEN RULE'

Matters in Life, and in Finance

When Wayne C. McCullough began his career as a Financial Planner for a “super-regional” firm in St. Louis, Missouri he learned to treat clients as he wanted himself to be treated. That philosophy is still with him at the Dallas-based firm, Benchmark Private Wealth Management, where he is President and a Managing Partner.

“One of the key things that makes us different is the true nature of our holistic practice,” said McCullough, a certified financial planner and graduate of the University of Texas. “Really, protection of the portfolio goes beyond just how you allocate it.”

Benchmark Private Wealth Management is an affiliate company of Benchmark Bank. The firm provides investment plan execution, financial planning, and trust services, along with banking to clients. Although the firm has a stated minimum of \$500,000 to invest, McCullough said assets are not everything.

“I stopped judging clients by the size of their wallet a long time ago. We’re looking for clients that share our core values,” he said,

adding that since his firm looks for long-term relationships, “Our clients seem to skew a little younger, although we work with clients of any age.”

Benchmark Private Wealth Management prides itself on tailoring portfolios to clients’ risk tolerance. The firm stays away from the old “alpha” approach to money management, and instead prioritizes getting clients to where they want to be.

“We’re building portfolios to the client’s risk tolerance, that’s truly an art,” McCullough said, stressing the importance of setting expectations upfront and communicating with clients often. Determining clients’ risk tolerance also is difficult, given that few understand themselves — he used the example of asking a client if they are a risk-taker; the client says yes, but then rates himself a four out of 10 on a risk-taking scale.

“They think they’re aggressive investors but then they really don’t want to lose money. No one does,” McCullough said. Benchmark, to protect against clients having to make money twice, also looks out for alterna-

tive investments. The company also advises clients to remain conservative during volatile markets. The result? Clients have downside protection and generally avoid large portfolio corrections. Losing half your portfolio, as happened to many investors in 2008, would be as McCullough described as “unconscionable.”

At Benchmark Private Wealth Management, the old lesson to follow The Golden Rule still applies. McCullough prizes transparency — the advisory firm is fee-based and clients know exactly what they will be expected to pay — and on providing exceptional service. He describes his greatest failure as any time the firm falls short of customer expectations, even minor ones.

The firm plans to grow larger in 2016, taking on new clients and advisors; but that culture will remain the same.

“We try to stay as clean as possible, and act with transparency,” McCullough also stated.

Disclosure: Benchmark Private Wealth Management products are not FDIC insured, may lose value and are not bank guaranteed.



WAYNE

McCullough



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