



THE BRECKENRIDGE TEAM

We Simply Go Further

JULY 2020

HOW TO CHOOSE A FINANCIAL ADVISOR

When I was reading my news feed on my phone the other day, a story popped up with the headline, “How to Choose a Financial Advisor.” This reminded me of my favorite story related to that topic from the book, “The New Financial Advisor” by Nick Murray.



David Breckenridge,
CFP®

To explain how one should choose a financial advisor, Murray responds with a story: “Way back in 1957, when Warren Buffett was just starting out, he was referred to a wealthy family in Omaha named Davis. This would be the first really important client he would have outside his family, and so he went over there, and made his presentation, and left – and the Davises didn’t know what to make of him. He was 27, and kind of odd looking, and the family just kept talking back and forth, but they couldn’t decide what to do. And then Mrs. Davis spoke up, and she just said, “I like everything about that young man.” And that was that. It may not seem very scientific, but that’s the way I’d like to get chosen – or not at all.”

Murray goes on to write, “My practice is limited to a finite set of clients and those families are my life. My commitment to the clients who choose to work with me is simple: I’m going to care more about you, and be more personally devoted to your financial success, than anyone in the world who doesn’t have your last name. If somebody else is a little cheaper, or somebody else puts up better numbers for a year or two – I don’t think that stuff matters very much in the long run.

The right advisor for you is the one you and your family trust the most, and have the most personal faith in. If that’s me, fine. And if it’s not me, fine. But the very best advice I can give you, from my heart, is: choose your advisor the way the Davises decided to hire Warren Buffett. You’ll sleep sounder, you’ll live longer – and you’ll make better decisions together.”

By the way, the news article that popped up in my feed had some good advice: choose an advisor from a fee-only, independent firm with advisors who have attained the CFP® designation. Despite that good guidance, I am drawn to the Warren Buffett story as told by Nick Murray. Choose an advisor who you trust, who your gut tells you will be most devoted to your financial success and who you believe will take care of your family if you are no longer there to protect them.

Coronavirus and Increased Fraud Attempts

While the COVID-19 global pandemic has given us all the chance to complete long-forgotten house projects and to get to know our families and roommates much, much better, it has also unfortunately opened the door for increased fraud attempts on our personal data. We are all distracted by the uncertainties in the financial markets and the threat to our health, and this makes us more vulnerable to targeted efforts from fraudsters. What we call anxiety and frustration, professional fraudsters call opportunity. As one publication noted, the “coronavirus pandemic is a perfect storm for fraud.”

“Phishing” scams, which are unfortunately common during times of crisis, are increasing. Scams include fake charities requesting donations and websites claiming to sell coronavirus vaccines or treatments. If you are approached by a charity or simply wish to make a donation to help those in need, we can help to quickly research the charity. In addition, Schwab and Fidelity have suggested charities on their websites which they have already vetted.

Even before the pandemic, we as a society were buying more and more merchandise online. The pandemic has only increased this trend. With increased online usage, the threat of fraud has increased. Interestingly, one might assume that fraudsters would target older generations (who are perceived to be less digitally capable), but data shows that younger generations are being targeted the most. Some common sense online practices include:

- Review your credit card activity online more frequently than once a month and sign up for alerts to come to your email or phone.
- Limit the number of websites where you save your credit card information. The more sites out there that have your card number, the more opportunities for hackers.
- Be careful! Avoid clicking on links in emails and be sure to be on the vendor’s actual website.
- If you do become victim to a fraudulent charge (it happens to all of us at some point), be sure to report it immediately to your credit card company. The card company should reverse the charge and open an investigation. Besides providing you relief, by reporting it you may stop someone else from being harmed by the same fraudster.

As always, if we can assist in any way, please reach out to us!

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TEAM MEMBER SPOTLIGHT

Karleigh Zygmund, Client Service Manager

I was first introduced to Moneta through a post on my sorority’s Facebook page. Dave’s son, Alex, who also attended Murray State University, was trying to help his Dad find an intern for the summer. I was pursuing my degree in Finance and lived close to the STL area, so it was the perfect opportunity! I joined the Breckenridge Team as an intern in the summer of 2015 and returned to Moneta as a Client Service Manager in December 2015 after graduation.

A lot of things have changed at Moneta since then, with the most recent one being our work environment. As a result of the pandemic, I’ve been working from home since mid-March and my routine has changed quite a bit. My commute to the office has been replaced with walking my golden retriever, Charlie, and my lunch hour consists of catching up on some of my favorite TV shows. Outside of work, my favorite summer hobbies include boating, fishing and spending time at Table Rock Lake. Before long, summer will fade to fall, and my wedding day will be here. My fiancé, Jordan, and I were supposed to get married in June, but decided to postpone due to the Coronavirus. I’m hopeful we’ll be able to have a small ceremony with our immediate family and can look forward to celebrating with our loved ones in the future.



TEAM UPDATES



The Team gathered – social distancing style – in Dave’s backyard to help him celebrate his 60th birthday.



Camden is ready for summer days with his shades!



Mike and his family took a trip to Cape Cod. His daughters loved spending time at the beach!



Caroline, Jeff’s daughter, graduated with a Bachelor’s of Science in Industrial Engineering with a minor in Computer Science from the University of Iowa. She plans to return in the fall to pursue her Masters degree.



In Case You Missed It...

The Breckenridge Team hosted a Coffee and Conversation Zoom call with Wealth Psychotherapist, Marilyn Wechter to discuss the emotional aspect of living through the pandemic and how it impacts us. To watch the recording, click the box to the right and enter password: *5u.g3*MU*

**CLICK
HERE TO
WATCH
NOW**

f TEAM NEWS

As a friendly reminder, visit us on our Team Facebook page!

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One of the greatest joys of our business is meeting new people and learning about their unique situations. Please know we are always open to “no expectations” conversations with prospective clients and will always be respectful in all communications and encounters with friends, family and colleagues of yours. We appreciate your continued trust and confidence in our team.