Episode 15:

You're Their Biggest Client. That's the Problem:

What Your Financial Advisor, CPA, and Estate Attorney Haven't Told You and Why It's Costing Your Family Business

StoryLens Podcast One-Sheet Snapshot

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In this episode, attorney Taylor Smith joins the StoryOne team to examine the competency gaps, incentive structures, and disclosure issues that keep business owners in advisory relationships they've outgrown, and the questions that when finally asked change everything.

EPISODE 15

Featuring:

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Most families of multi-generational wealth and most business owners assume the team around them is the right one because nothing is visibly broken.

- The financial advisor who built the relationship at $8M is still at the table at $35M.
- The estate plan the attorney drafted in 2014 is still "the plan."
- The CPA is still helping you complete and file your tax returns.

And when the family says, "I just want things to be simple," the "team" hears permission to keep the surface calm.

Notable Quotes

"The right structure starts with the right questions, and most business owners have never been asked them."
-John Christensen

The Team That Was Right Then, May Not Be Right Now

- You may be the largest client on your financial advisor's book. The CPA who has served your business and filed your tax returns for fifteen years has likely never been asked to coordinate with any other advisor. It's been years since you last met with the estate attorney who drafted your plan.
- Every profession has tiers. The CPA who is excellent at $3M of business income is a different professional than the one who works inside a $30M enterprise value business.
- The estate attorney who serves the $1M family may not be the one who has also spent a career drafting complex estate plans that take into consideration estate, gift, and generation skipping transfer (GST) tax, incorporating charitable giving, and designing succession plans.
- The financial advisor operating on commission is structurally different from a fiduciary who has never sold a product.
- While at the other end of the spectrum, a wirehouse that fills your portfolio with "alternative investments" may be more driven by the firm's incentives than your wellbeing.

None of this is a moral indictment. It is a specialization gap. And the financial cost of naming it, for the financial advisor, the CPA, and the estate attorney, may be too high for any of them to bear voluntarily.

Each of them manages perception, not complexity. The longer this continues, the more compounded the structural gaps become, especially for the business owner where the financial advisor, CPA, and estate attorney are working in silos.

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The Structural Tells

- **Outdated Estate Plan**
  An estate plan that hasn't been stress-tested since the last major tax law change, drafted by an estate attorney who may have built their practice around a different client profile, and who has not kept pace with the client's growing balance sheet and net worth.
- **Client is the Hub**
  The business owner, patriarch, or matriarch is serving as the family's de facto quarterback, when in fact, the team has no quarterback and no roadmap.
- **Outgrown Accounting Structure**
  The CPA has been handling the business's bookkeeping and the owners' tax returns, but hasn't asked, 'What are your long-term goals?' or 'Do you have a succession plan?' Those questions fall outside the scope of the original engagement, and no one has expanded that scope.

  It's clear to the unbiased observer that the family needs its own personal CPA in addition to the business' CPA.
- **Bad Game of Telephone**
  The financial advisor (or advisors), CPA, and estate attorney don't communicate directly with each other because no one has established that expectation, created the required infrastructure for coordination, or because they aren't even aware of each other's existence. The client is stuck in the middle, trying to manage complex data and information, while not fully understanding the importance of the details or nuances.
- **Financial Products and Alternative Investments**
  A "family office" relationship at a national wirehouse, regional RIA, or broker dealer has filled the client's portfolio with commission-based products, hedge funds, and alternative investments with layered and hidden fees, none of which have been discussed or disclosed.
- **Fragmented Portfolios**
  Investment accounts full of publicly traded securities spread across two or three different institutions, with no coordination optics, and a balance sheet that includes side deals, private real estate investments, private equity investments, direct venture capital investments, and business interests.

The Business Ownership Blind Spot

- JPMorgan's 2026 Global Family Office Report found that 58% of family office families own a separate operating business, but only 48% of those families consider the business when constructing their investment portfolio.
- Most business-owning families are running an investment strategy entirely disconnected from their single largest asset, the business.
- The financial advisor who manages the investment accounts almost never has visibility into the business and rarely asks for it.
- The CPA who files the business returns does not coordinate or seek input from the family's CPA or coordinate with the financial advisor on portfolio construction.
- The estate attorney who drafted the plan rarely knows how the financial advisor and CPA are thinking about the family's future and may not understand the exponential growth of the family's net worth.
- This is not a coordination failure. It is a structural blind spot that compounds silently for years.

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What the Right Structure Actually Feels Like

- It feels simple, but that's due to well-managed complexity, not the absence of it.
- A wealth appropriate infrastructure, where you're not the hub, quarterback, or architect! One point of coordination. One integrated dashboard. The correct infrastructure. The financial advisor, CPA, and estate attorney communicate directly, with the business owner removed from the treacherous game of telephone.
- The family's full picture (i.e., investment, tax, legal, estate, operating business, and charitable giving) is held by someone whose only job is to see the big picture and coordinate a way forward.
- Risk management for the entire balance sheet, business, and business owner. The family's investment portfolio accounts for the business owner's risk.

This is what business owners are actually asking for when they say "simple."

Notable Quotes

"Is your investment portfolio designed around your business, or despite it? Most business-owning families have never been asked that question. Neither has their financial advisor."
-John Christensen

Sources: J.P. Morgan, 2026 Global Family Office Report (as reported by The Wall Street Journal)

Notes: