

# Meet the Advisors to the Richest People in the U.S.

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Celebrity money habits run a wide gamut from extravagance to financial responsibility. For every story about a pro athlete who [squanders his multi-millions](#) faster than his brief career can keep up, there's a Hollywood star who's [surprisingly frugal](#) and smart with her money.

Financial advisors always seem to be the glue that hold these disparate ends together, helping their clients remain in the black. In reality, a day in the life of a celebrity financial advisor is not too different from that of a financial planner to regular, average Americans; there are clients with zero [money skills](#) who need extra coaching, and there are those who've got a pretty good handle on managing their funds already.

We talked to some financial advisors to the stars and heard their stories firsthand; what we found out is financial advisors to the rich can offer important money lessons anyone can learn — as well as a whole host of mistakes to avoid.

## Top Lessons From Celebrity Financial Advisors

**“You need to hurry up and save your money.”**

When entertainers or athletes becomes famous, and they're unaccustomed to managing a seven- or eight-figure income, it can be a challenge for financial advisors to earn their trust.

"I try to build a relationship," said financial advisor Travis Higgins. "You try to relate to them in a way that they understand and you know where they're coming from. If you make that connection, they'll have that trust in you, and you'll have that credibility."

Higgins began exclusively advising pro football players in 2007. Today, he has 18 to 20 clients. He says that one of a financial advisor's many roles is to understand that many athletes don't come from money — so when they sign a huge contract, some are prone to mishandling their newfound riches.

"It doesn't matter if you're an athlete or a regular person," he notes. "When they come into money, they think it will last forever, and they think they have more than they do. They don't understand that 50 percent of it is going to taxes. On top of that, it's not guaranteed."

Higgins emphasizes financial patience over impulsive spending with new clients. "Initially, I tell them to save their money. You don't need to hurry up and put your money someplace. You need to hurry up and save your money," he said. "Once you have your money, you can keep your money."

### **"Have a specific plan."**

Higgins also asks each client what he's interested in financially — after all, no two clients are alike and each will need to be advised differently given his career and lifestyle.

For example, one client interested in real estate sought to purchase a 1,000-acre ranch. Upon Higgins' advice, he bought a property with farming and Conservation Preserve Program contracts, which created revenue for the client by having trees on the property and hunting permits. The investment paid off. "By doing that and getting those specific types of properties," he said, "you can own a ... ranch that pays for itself."

Higgins helps others build their portfolios, like the linebacker who earned the NFL league minimum and used an array of investments to build his wealth, leveraging rental property investments, bond portfolios and other deals. And it's a diversified approach the everyday investor can make. "You don't need a \$10 million contract if you're specific and have a specific plan," Higgins said.

Rob Wilson believes the same when it comes to financially advising his clients, today numbering more than 50, ranging from former NFL cornerback Shawntae Spencer and "Friday Night Lights" actor Gaius Charles to 25-year-old rapper Tyga. Part of Wilson's job is to drill down to the specifics with clients. Too often, he says, clients might have the money and financial ambition, but they just haven't done their homework. Consequently, they might make poor investments or enter bad business deals. "You cannot just throw money at this stuff. That's why you see all these [athletes who have squandered their wealth](#)," Wilson said.

### **"You always have to have your eye on what's next."**

In the case of Charles, Wilson worked with the actor on some real estate investments prior to the 2008 market downturn — and when the housing bubble burst, Wilson had Charles covered due to some savvy, disciplined moves. "We set him up in such a way that we were disciplined about it, and didn't lose their shirt when the market went down," Wilson said. "You need some sort of discipline. The one thing that can protect you is your discipline."

Three years ago, Spencer came to the end of his career. Luckily, he'd been considering his financial options post-football, but needed Wilson's help as retirement neared. "[Spencer] was always thinking about what he was going to do when he stopped playing. All of a sudden, the lights go off and they have to figure out what they have to do next." Spencer and Wilson ultimately struck a lucrative deal to head up 15 Wingstop franchise locations in the Pittsburgh area.

Spencer took advantage of his earnings well with the knowledge that a pro sports career pays well because it's so short-lived; that's why Wilson encourages his clients to always have foresight, make a financial plan and build the discipline to stick to it.

"All the league does is get you a head start on life," he said. "You have tons and tons of options in what you can do if you've been a good steward of your money. I don't suggest to any of my athletes — unless we start talking about a \$30- to \$40-million contract — you always have to have your eye on what's next." Wilson advises his clients to have dollars placed across the market in stocks, bonds, mutual funds and annuities, and to begin structuring streams of income years into the future.

"Along the way," Wilson said, "there has to be something with purpose: a business, a charity, a nonprofit organization that will occupy their time and effort."

### **"Start your own financial education."**

Robert Kiyosaki is a [fixture in the personal finance community](#), but even this financial expert needs a financial advisor. That's where Tom Wheelwright comes in; he's one of a team of business and wealth protection advisors Kiyosaki has assembled. The "[Rich Dad Poor Dad](#)" author's strategy of building wealth dovetails nicely with Wheelwright's advice on reducing your tax burden — and today, Wheelwright plays a central role in Kiyosaki's speaking engagements.

"He's a really good client and understands that when money comes out of his business, he needs to invest it," Wheelwright said of Kiyosaki. "If you spend the money on personal stuff, like a boat or vacation, you don't get a deduction. If you spend the money on business, you do."

Wheelwright advises Kiyosaki on finding and leveraging the best tax breaks. "What Robert does is he takes money that doesn't go back into his business and puts it into investments like real estate," Wheelwright said. Part of the benefit comes from IRS tax deductions over time, offset by the invested property's appreciation in value.

Like other experienced financial consultants, Wheelwright's advice is simple: Start your own financial education before hiring an advisor. "We completely rely on other people and don't get our own education," he said. "Part of why Robert is successful is because of his education."

For Wheelwright, it's this aspect that leaves little distinction between rich clients and poor clients — the ability to take good advice and learn from it is most important. "I find a [really good entrepreneur](#) makes a really good client," he said. "It frankly doesn't matter if they're a famous, wealthy client or they've started a business on Amazon. It's the same as long as they follow the advice and implement it. The challenge most people have is that they try to do it themselves."

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