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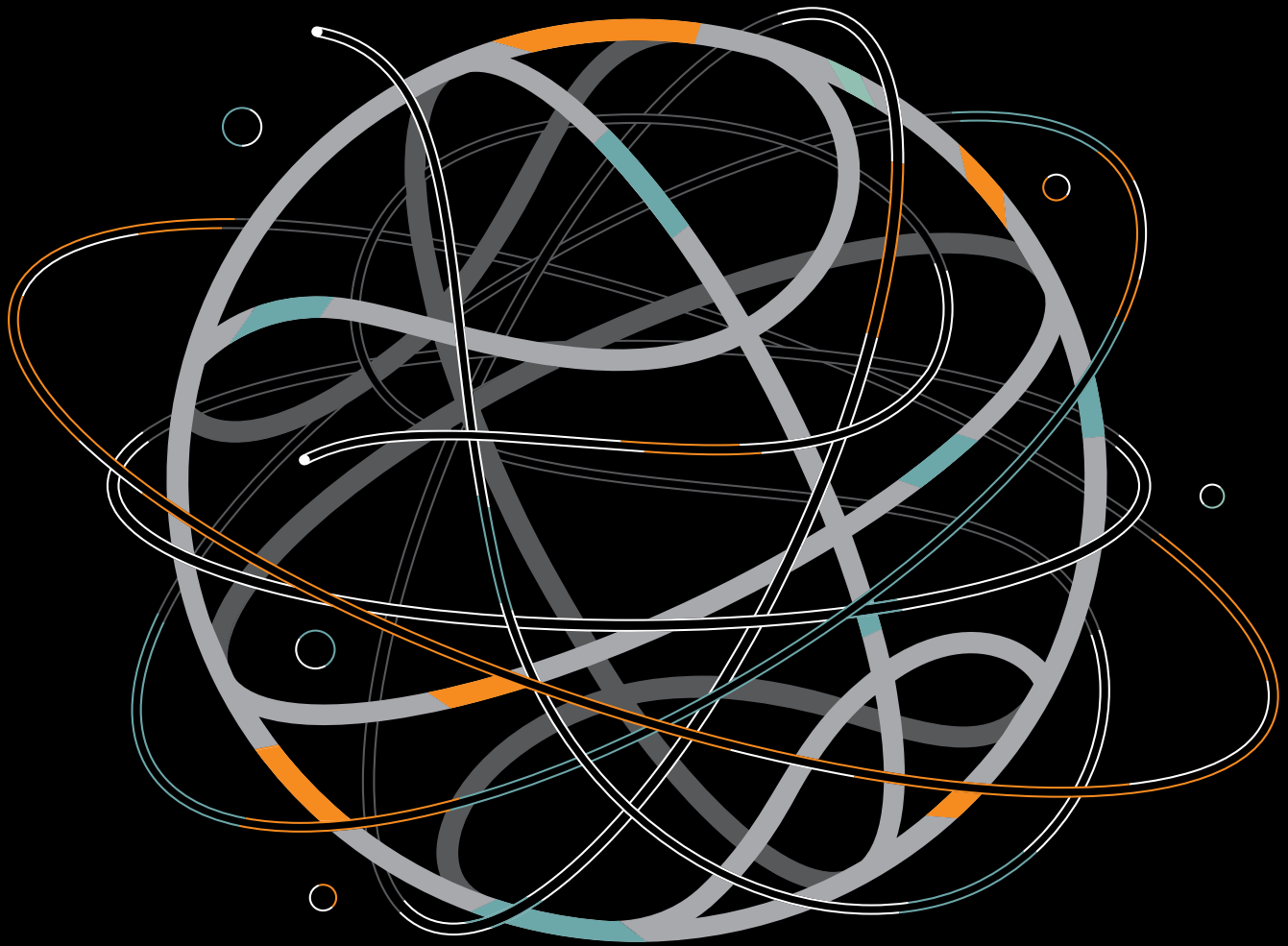
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GAME CHANGERS

THE 60 MEN AND WOMEN WHO MAKE THE WORLD OF SPORTS SPIN



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# Do I really need a “team” of professionals to help me avoid the pitfalls of divorce?

BY DOUGLAS J. HOOVER, CFP®, CDFA™, ChFC®



Standing, left to right:  
Chad E. Hassinger,  
Stephen J. Barrett,  
Michael A. Jankowske,  
Steven M. Gronceski,  
Susan R. Kuczera,  
Bradley J. Rathe;  
seated, left to right:  
Douglas J. Hoover,  
Markus R.F. Sleuwen

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### FEATURED ADVISOR

**Douglas J. Hoover, CFP®, CDFA™, ChFC®**  
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### ASSETS UNDER MANAGEMENT

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### FINANCIAL SERVICES EXPERIENCE

22 years (Hoover)

### COMPENSATION METHOD

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### MINIMUM ASSET REQUIREMENT

\$500,000 (investment services)

### PROFESSIONAL SERVICES PROVIDED

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and investment advisory services,  
investment products

### PRIMARY CUSTODIANS FOR INVESTOR ASSETS

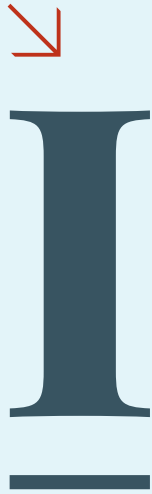
TD Ameritrade, Charles Schwab, Fidelity

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In my experience, most people faced with the prospect of a divorce, think of it as a legal process, governed by state laws and handled by “divorce lawyers.” But, in reality, getting divorced goes well beyond the legal. It is also about family and emotions and, for high net worth couples in particular, very much about money.

Few attorneys—and this is meant with all due respect—possess the skills to handle all those variables. Meaning that, in a high-asset divorce, you need to assemble a team of professionals qualified to address each one of those variables.

#### Your Legal Team

Of course you will need legal representation, but be sure to select attorneys who specialize in divorce. Your lawyer

friends at the country club may want to help you out during this difficult time, but if their specialty is personal injury or bankruptcy, you need to look elsewhere. At the same time, your lawyer-acquaintances may be able to recommend a divorce attorney with a stellar reputation.

#### Your Financial Team: Accountant(s)

Whatever the sources of your high net worth, you will need to consult with accountants to make sure everything is in order. But, if your spouse owns a business or multiple businesses, you will need accountants to

assets and liabilities. These professionals will also explain executive benefits like restricted stock, nonqualified deferred compensation plans and employer-sponsored retirement plans.

In addition to finding a Certified Financial Planner (CFP®), you might want to consider hiring advisors called Certified Divorce Financial Analysts (CDFA). These professionals are trained on the more nuanced financial implications of divorce. The reality is this: For many people, a divorce is the largest financial transaction they will ever enter. And even divorces that begin as



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help your attorney understand the financial aspects of the business.

On the darker side, if you suspect your spouse has been using a business to hide assets, you may need a forensic accountant to uncover them. Forensic accountants hold, for example, the Certified Financial in Forensics credential CFF(SM) and Certified Professional Forensic Accountant (CPFAcct) designation. You will also need an accountant who gives an estimated value of the business; such a professional may be a Certified Valuation Analyst (CVA) who issues an accredited business valuation.

#### Your Financial Team: Financial Advisor(s)

Effective financial advisors who specialize in divorce settlements will help you assess your current situation by reviewing all your

“amicable” may become less so during the process of dividing financial assets.

#### Your Emotional Team: Therapists

Ask those who have gone through a divorce and they will tell you it was one of the most emotional times in their lives. Financial decisions aside, there are equally difficult family considerations, especially those regarding children.

How do you divide custody of your children with your spouse? How do you tell your children that their parents are getting divorced? How do you tell your family, without feeling a sense of failure? Our advice: Engage the expert skills of therapists such as a Licensed Clinical Social Worker (LCSW) or a Licensed Marriage & Family Therapist (LMFT).

If you don't know where to begin, you may want to attend an informational event such as a “Second Saturday<sup>SM</sup>” divorce workshop. Workshops are available around the country and build on the concept that divorce is a multidimensional life event. Finally, remember this:

That team of professionals who helped you avoid the pitfalls of divorce will also be there afterward to help you build the new life you deserve. ●

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## ABOUT US

**S**TRATEGIC FINANCIAL GROUP, LLC (SFG) IS AN INTEGRATED AND COMPREHENSIVE WEALTH MANAGEMENT FIRM THAT HAS BEEN HELPING A SELECT GROUP OF FAMILIES, BUSINESSES, INDIVIDUALS AND INSTITUTIONS ACHIEVE THEIR FINANCIAL PLANNING AND WEALTH MANAGEMENT GOALS SINCE 1996. With a business practice modeled after family offices, SFG takes a holistic approach to financial planning for its clients. Each SFG client has a tailored team of highly skilled professionals suited to solve the issues and financial concerns unique to that client's financial situation. Client success rests on the firm's ability to integrate well-constructed and dynamic plans that are reviewed and amended over time. These plans integrate tax, estate, risk management, legal, succession and inheritance issues, to name a few. SFG prides itself on nurturing client relationships that are not “one and done,” but are structured to last a lifetime and beyond. ●



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*Vice President, Wealth Management*

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