

Serving the "Mass-Affluent" with a Commonsense Approach to Sophisticated Investing

The number of Americans with a net worth between \$1 million and \$5 million grew 6 percent last year, the most growth in a decade. Nearly 10 million people are in this segment, compared to 31 million with a net worth between \$100,000 and \$1 million, according to investor research firm Spectrem Group. And according to their 2018 Market Insights Report, some 1.5 million have a net worth above \$5 million.

Great Lakes Wealth, LLC believes that the lower and higher end of those three net worth groups are being served by a myriad of options. People on the lower end of the continuum often handle their own investments through online accounts, while the uber-affluent are targeted by large wirehouse firms.

"We think we're best able to serve clients in between there, what we call the mass affluent, with \$500,000 to \$5 million in investible assets," said Dewey D. Steffen, CEO and chief investment officer of Great Lakes Wealth. "If investors in that group go with the lower-end option of online trading or using an insurance agent, they

(RIA) firm and a registered insurance agency, provides goal-based planning and offers robust asset management solutions. After taking a deep dive into a client's needs, wants, and wishes, the firm helps each client invest in a variety of asset categories that complement each other and the overall strategy.

"We believe in having a sound financial plan that is developed thoughtfully, reviewed carefully, and executed continuously," Steffen noted. "When making investment decisions, we believe that helping clients properly manage risk is our number one responsibility and we even use the acronym KISS – Keep It Safe, Stupid."

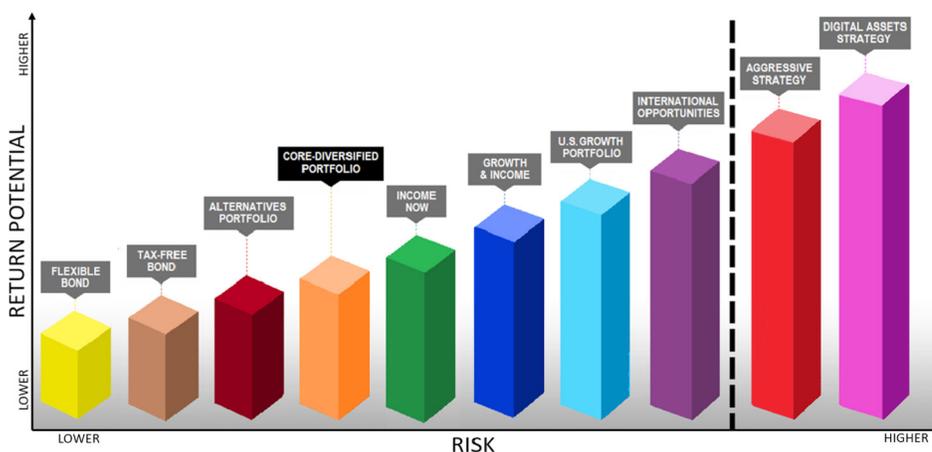


care, and the company makes every effort to be transparent. The firm's education-based website clearly explains their commitment to clients, approach to investing, and fee structure. Clients can take a data-driven analytical assessment called Riskalyze to determine how much risk they are comfortable with and to see how their portfolio matches their risk tolerance. There's also a secure link to the custodian so clients can check their portfolios. A retirement calculator and retirement planning portal is in the works.

Great Lakes Wealth also uses technology to manage portfolios, screen investments, and to update and run its proprietary, research-based investment models designed for specific situations.

Steffen has been in the industry since 1995, working for several large investment firms. He left wealth manager giant UBS in 2016 to establish Great Lakes Wealth in Northville, Michigan, near Detroit. The firm – which has grown from three employees to eight, including five wealth advisors, and has doubled their assets under management over the last year – hopes to open two new Michigan branches in 2019. Eventually, the firm plans to have offices in multiple states with the goal of \$1 billion under management.

For more information about Great Lakes Wealth, LLC, visit greatlakeswealth.us



usually aren't getting a sophisticated approach to investing. If they're working with a firm targeting the very rich, they may be presented with exotic options that aren't appropriate for them, and have unnecessary costs, too. We believe we can bridge that investing gap. We can offer the sophistication of Wall Street with the community and comfort you would get from your advisor down the street.

With their slogan of "Wall Street solutions with Main Street values," Great Lakes Wealth, a registered investment advisory

With better investment returns, lower fees, exceptional service, and both short- and long-term client satisfaction as their firm tenets, Great Lakes Wealth offers clients two options in working together. The asset management program has a \$100,000 minimum for strictly asset management. The comprehensive wealth management program – which includes financial and retirement planning, investment management, and insurance solutions – requires a \$500,000 minimum.

All clients receive a fiduciary standard of



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