APELLA
Advice for Life

Meet Ed Richter, CPA/PFS

Senior Financial Advisor

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Designation:
CPA/PFS

Why did you become a financial advisor?

I came into advisory through the tax auditing side and it seemed like a natural progression.

I enjoy working with clients and teaching them things that they didn't know, things that surprise them and save them money. This is essentially what I do know through financial plans – show clients how to model things in a different way to achieve better results.

Why do you believe so much in planning?

I believe in the planning and tax management I offer to clients because I do it for myself and my family. I can clearly see what a difference it has made in our own lives. I think this is a very powerful endorsement of the impact thoughtful, comprehensive planning can have.

What is your perspective on client education, especially when it comes to the next generation?

We're very focused on working with families to help educate their children about the benefits and responsibilities that come with wealth. We've always been good at counting the money, telling children who the trustees are, but we believe that education is also a critical part of long-term planning. We work with high-school and college age kids who stand to inherit significant wealth, and we talk to them about how this wealth will affect their lives, what it can empower them to do, and how a family's individual v alues are transmitted through generations via assets. We want to prepare them to be good stewards of their family wealth. A lot of these kids are concerned with social responsibility and we can talk to them about philanthropy and supporting causes that are important to the family and the kids.

Are there any niches or types of clients that you focus on?

We work with a wide variety of clients, but most are looking for someone they can trust to provide comprehensive advice. Our clients don't have time to watch the market and pick stocks. They're concerned with what we believe in and that we invest responsibly. We do work with a number of same-sex couples, and have a deep understanding of the particular planning considerations that can be required. We're committed to diversity in the clients we work with and in our business. That's very important to us.

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Ed Richter has a deep history in the financial services industry. In his role as a Senior Advisor with Apella, he draws upon rich experience as a CPA to offer holistic wealth management services to high-net worth families. In addition to tax planning and optimizing tax efficiency, Ed focuses on estate planning, legacy planning, and inter-generational wealth transfer.

He began his career with Seidman and Seidman (today part of BDO), conducting audits in the real estate syndication division. He became a senior audit manage responsible for auditing hotels and it was his experience in the hospitality division that led him to his next role as Controller for Canyon Ranch in Lenox, Massachusetts.

Following his stint at Canyon Ranch, Ed purchased a CPA firm in the New York area, renaming it Richter and Company. During this period, given his increasing work with small businesses and individuals, he earned the personal financial specialist (PFS) designation from the American Institute of CPAs. He later merged the firm with Lenox, MA-based ARC Investment Planning & Management. He was also a partner and owner of a certified public accounting firm in Albany, NY. Ed joined Apella in 2016.

Ed grew up in the greater New York City area but discovered Lenox during his college years when he spent summers in the Berkshires talking with a Boston Symphony cellist. He fell in love with the area and was delighted when the opportunity arose for him to live and raise his family in Lenox.

Actively involved in his community, he served nine years on the Board of Trustees Lenox Library Association, the last four as Treasurer. Ed still plays the cello from time to time, but also enjoying biking and kayaking, as well as collecting wood-fired pottery. As a keen jazz fan, he frequently travels to concerts, and particularly enjoys guitarist Pat Metheny.

Ed holds a B.S.B.A. in Accounting from Boston University with a minor in cello performance.

He lives in Lenox, MA with his wife and has one daughter, an architect who lives in New York City.