

Company profile

Reilly Financial Advisors

Bespoke and personal

American Investor's Tom Ćwiok talks with Jason Watters, vice president for Europe at Reilly Financial Advisors, about what it can do for US citizens living abroad when it comes to managing their personal finances

What can you tell me about the history of Reilly Financial Advisors?

It started about 40 years ago when our founder, Don Reilly, traveled to Saudi Arabia to help some friends that had moved abroad to work for an oil company. They were making fair amounts of money abroad and wanted to invest it properly in the US. Since then expats have been a significant part of our business. We specialize in working with American expats, and of course we also service US citizens who live in the US and need the same type of financial assistance.

How many offices do you have worldwide?

We are headquartered in San Diego, California and this is where most of our day-to-day work is done. We have nearly 40 people working there. We also have full-time offices in Los Angeles, California, and Salt Lake City, Utah, and in Saudi Arabia. Our office for all of Europe is in Prague, the Czech Republic. This office was our most recent opening. Our regional offices are important because we want to be in the time zones where our clients live so we can meet them in person and easily converse about their financial needs and goals.

We also have regional offices because we believe in education. If you have a question we are not going to charge you for an answer to the question. We do frequently offer free educational seminars and workshops, such as the one we did here in Warsaw in November, talking about the complexities of living abroad and sharing some knowledge and expertise that US expats should have.

Living in Poland how can I get in touch with you in your office in Prague?



Photo courtesy of Jason Watters

You are doing the same job abroad as you did in the US and it is suddenly much more difficult and complex to manage your taxes, investing, and other financial needs.

Though we are headquartered in Prague, we work all over Europe. We are easily reachable by phone and email and we will respond within 24 business hours. We also meet face to face. While our regional office is in Prague we can schedule a meeting in Warsaw, no problem. It is very important to meet face to face because it allows us to exchange information and answer complex questions in a more personal environment.

How would you describe your work culture—in what way do you differ

from other financial advisory firms?

We take a comprehensive approach to finance—not just taxes or trading stocks. We are a one-stop shop for all your financial necessities. We do retirement planning, investment management, social security analysis—especially if you are paying into the Polish system as well as the US system. We do also college financing planning for children and grandchildren, budgets, comprehensive life insurance analysis, tax strategies... We work with nearly anything that anyone would go through in their financial life. We then piece all of these aspects together as one financial plan which will help guide you to where you want to be. When life brings change, such as when you get a different job or relocate we make changes to that plan and we adjust it to keep you on track.

Let's say someone who has worked in Poland for the last 20 years wants to retire at the age of 62 and buy a new house in the US, and they also want to pay for their grandchildren's college and receive a specific amount of retirement savings each month. How can this be done? What is the best way to go about it? This is what we do. We are here to help you meet those goals, and plan for the unexpected. We have a broad knowledge through our long experience working with expat clients. We know the ins and outs of expat life and the financial hurdles they go through based on 40 years of experience and time spent as expats ourselves.

Ever since the Foreign Account Tax Compliance Act came into effect, it seems that managing financial affairs in the US by Americans living abroad has become additionally difficult...

Indeed. A lot of foreign financial firms do not want to work with US citizens because of additional reporting burdens imposed on them by FATCA and other similar regulations, so they force them to close their accounts, limit their investment options, or do not want to open new accounts for US citizens abroad. I think that US expats have been dealt a bad hand and for them living abroad is much more difficult by way of legislation than it should be. You are doing the same job abroad as you did in the US and it is suddenly much more difficult and complex to manage your taxes, investing, and other financial needs.