

Voisard – Interview 2

Speaker 1: When I started in college, I actually wasn't going for finance, and I got about to my junior year in college and took the Intro to Financial Planning course. It was like, "Wow, I love this." After that class, I switched my majors to finance, and from there, the rest is history.

Speaker 1: When I started out searching for a job, I couldn't find exactly what I was looking for. It took me a long time to find a firm that I felt like operated in a way that I liked and in a way that supported my values. I actually had interviewed at quite a few larger firms, and I actually almost gave up in looking for a job in this space just because I couldn't find what I was looking for. Ran into Doug. Talked for a little bit, and when I heard about how he was running the firm and how we operated, I found very quickly that it was a good fit for me.

Speaker 1: Well, actually, when I was talking to Doug, I said, "You know what? I'm not going to sell insurance products. I don't want to sell to friends and family. I don't want to bug people. I don't want to be in any high-pressure sales," and he just kind of smiled at me and said, "Good, because that's not what we do." That was what I needed to hear to continue the conversation and to really hear about how Doug is running the firm and how we work with clients. We're really taking a holistic approach. We really have longterm relationships with clients. It's not transactional. I wasn't looking for the transaction. I mean, the piece that I think I fell in love with was working with people and getting to know them as they work through the different stages of their lives. That's what we're doing here, and that's what's different.

Speaker 1: On a day-to-day basis, really, what I'm doing, so I'm working directly with clients. I'm preparing financial plans for them. I'm meeting with them on an ongoing basis, checking up with them, seeing where we're at, seeing if we're on track, and then suggesting if we do need to make any changes. If something's changed, what we should be doing to implement those changes in the portfolio. I am a financial planner. Shortly after I graduated with my finance degree, I did get my CFP designation, which has helped tremendously in terms of what we're doing on a day-to-day basis here.

Speaker 1: What I really enjoy, I really enjoy meeting with the clients, and I'll say answering some of their, what they feel like is their hardest questions. Finances and the financial plan can feel complex to a lot of people, and what we're really doing and what I enjoy doing is making those complex questions simple. We do that through creating a financial roadmap or a financial plan that we assist them in implementing so that they know exactly what has to be done in order to achieve the goals and objectives that they've outlined.

Speaker 1: On a day-to-day basis, I'm working directly with the clients that we have here. I am helping them with their financial plans. I'm meeting with them, I'm getting updates from them, and really seeing if anything that they're providing suggests that we need to make any changes to the portfolio management or to the direction that we're going. That can take shape in a lot of different ways, but the things that we're doing for clients and, really, the services that we're providing them is really in two parts.

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- Speaker 1: We're providing our clients with, certainly with the wealth management, but the other piece of that is the financial planning. The financial planning, that can be the basics that people think about. That's preparing for retirement. That's "do I have enough money to retire," but it can also be, you know what, they wanted the dream house or they have the cottage in mind, they want to pay for their grandkids' education. The questions that we're trying to answer for them and what we're doing every day is what do we need to do, what do you have to do in order to get there? The plans that we're putting in place are what exactly do you have to do today and tomorrow and in the future so that we make sure that when the goal comes up or when it's time that you're ready financially.
- Speaker 1: The goals come up from time to time, and that's kind of fun. One of the main objectives for one of my clients was preparing for retirement, but at the same time, balancing the desire to pay for the kid's education. The time came to start paying for the education, and when we looked at the balances, the balances were there. It was exactly as we had planned, and they started paying for the kid's education. At the same time, they didn't hinder their ability to retire when they wanted and achieve the goal on that side because we had planned for both objectives. It was very cool to see them able to pay for the kid's education, able to cover that, and at the same time, still stay on track for their retirement objectives as well.
- Speaker 1: It gives me a tremendous amount of personal satisfaction seeing people able to achieve their goals. I think a lot of people look at financial planning as dollars and cents or as how much money's in the account, what's my net worth? That's a part of it. That's certainly a piece of the financial planning process, but I get the satisfaction from seeing the balances and seeing those dollars and cents, seeing that actually go toward achieving what they, really, why they saved in the first place.
- Speaker 1: Working for Doug is a lot of fun. I mean, we have a lot of fun here. We work really hard, but then we have a lot of fun after work, and that's always been a huge theme for Doug has been work-life balance. Yeah, we're absolutely going to work hard, but you know what, there's time for family too, and there's time for fun too. That's showed up in a variety of ways. That's showed up a couple of different times in him just saying, "You know what, it's time to go. You can come back in the morning, come back refreshed, but it's time to go tonight. Go back home, go to your family. It's time to spend time with them." I think that's always been a huge encouragement to me, just knowing that his values, not only from a work perspective and what we're doing with clients, but his values line up with mine quite a bit on the family side and the work-life balance as well.
- Speaker 1: What we're ultimately trying to do for our clients is we're just trying to have them meet their goals, meet the objectives that they've outlined. When I look at what we're trying to do personally, it's really not different. We have goals and objectives too, and we have things that we want to accomplish, and we're trying to balance them with the other things that are going on around. It's really not much different for what we're doing for our clients, which is, "Here's what you've outlined you want to do. Here's what you have to do to get there," and we're really doing the same thing here as well.

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- Speaker 1: As we go through the interview process... so I've been here for a while now, and I've been through the interview process in terms of a sit-down in the other side of the table and interviewing people that we want to come in and work for us. One of the themes that's always stressed through that process is are they a good fit? I mean, certainly, they have to be qualified and they have to be competent and they have to be able to do the job, but the second piece, which is almost just as large, is are they a good fit for us, do their values line up with ours, will they fit in with what we're doing from a cultural level, and with our clients as well? I think going through that process really showed me how much of an emphasis that culture is here.
- Speaker 1: I think our industry as a whole has done a poor job of explaining really what that means. I mean, the terms wealth manager, financial advisor, financial planner, they're all used interchangeably. To us, they're pretty different. Managing assets is certainly important, but what financial planning means to us is not just things like planning for retirement and how much do you have to save to get there. It's if you want to donate to charity, how can we do that in the most tax-efficient way? If you want to leave a legacy to your kids or you want to leave an inheritance, let's talk about that. Let's figure out how we can position the portfolio so that we achieve that as well. It's incorporating things like the estate plan. How are we going to do that in a tax-efficient manner.
- Speaker 1: To us, financial planning is not just, "Hey, we're managing the assets, and we're helping you with the planning for retirement," but the financial planning to us means, "Let's corporate your insurance with your overall plan. Let's incorporate the estate plan. Let's certainly talk about retirement planning and planning objectives for college, but let's also do so in regards to the income taxes and how does the plan impact the income taxes and how can we position each piece in a tax-efficient manner. I think to us, financial planning means you have all of these different pieces of your financial life, and to us what the financial planning does is it takes each of those pieces that people typically view as separate, and it puts them all together and says, "How can we have each piece work together in such a way that it benefits the overall plan?"
- Speaker 1: I think a big part of what we're trying to do and, really, what we are doing for clients is we're helping educate them. We're not just saying, "All right, send us your assets, and we'll fix all your problems." We're saying, "Here's why we're doing what we're doing. Here's why we're positioning it the way we are. It's through the regular meetings, and it's through the regular conversation that people really get to understand there's a reason for everything that we're doing, and we're not trying to hide that from anybody.
- Speaker 1: We're trying to say, "Look, this is, ultimately, these are your assets. You've hired us to help you, and we'll certainly do that, but part of our process is educating you so that you fully understand here's why they're doing what they're doing and here's why the portfolio looks like this and here's what we can expect from that." I think, for us, educating clients, that's the piece where some of those complex things become simpler because as the meetings progress and as the conversations progress, they get a much better idea of exactly why the portfolio looks like it does and how that's helping them achieve their goals.

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- Speaker 1: One of the things that attracted me to the firm initially was that it's an independent firm. I really liked the idea that we don't have anybody telling us what we have to put in client portfolios. We don't have anybody telling us which quotas to hit or how we need to be positioning things. But because of our independence, we're not tied to anybody. We truly have the ability to take a look at each client and say, "Based on the things that you've shared with us and based on what you're looking to do, here's what we would recommend that you do." That independence allows us to truly do that.
- Speaker 1: From how we're set up as a registered investment advisor and also through the Certified Financial Planner designation, we're required to act as a fiduciary. Really, it states very simply, "At all times, you must put the client's interests ahead of your own." To us, that really summarizes really well what we're doing for our clients. We're certainly independent, which allows us to act as a fiduciary.
- Speaker 1: Our fee structure is lined up. Oh, let me start that again. Our fee structure is lined up pretty well with our client's interests. We're not getting commissions. We're not getting kickbacks. Our fee structure is very transparent, and we're a fee-only company. Our clients know exactly what they're paying and who they're paying it to, and they never have any questions as to why did they recommend this to me? Did they recommend it to me because it's really what I need or because their commission's larger? Well, we don't get any commissions, and so it just eliminates that question right off the bat.
- Speaker 1: The majority of our business is done with individuals. We have started working with companies as well. How we started out in that space is we just had business owners that were clients, and with the income tax return, we're telling them, "You need to start deferring some income. You need to start deferring some income," and they ask us, "Well, how should we do that?" The answers, oftentimes, it's through a 401(k) plan. Their very next question was, "Well, can you help us with that?" Of course, we're more than happy to help them with that.
- Speaker 1: As we started getting involved in that space, we found a tremendous hole from what financial advisors are offering and what companies and what participants actually need. In the past, 401(k) plans have been offered from advisors like ourselves. They've been offered investment management. You've got somebody on the plan, they're selecting investments, and that's really about it. The tremendous gap that's missing in most 401(k) plans is the education. When I say education, most people will provide a new participants general information about the plan, but that doesn't really help them. That doesn't really help them decide how much should I be contributing, where should I be allocating my investments, how should I be positioning this, and what do I need to do today in order to meet my objectives in the future?
- Speaker 1: What we've done is we've incorporated educational events and educational planning with the participants at the companies, and we'll show up for lunch. We'll show up for one-on-one meetings. We have office hours. We make sure that the participants know that they have access to us, that they can come in, they can have somebody that they can ask their questions to. What we found is we found that there's a much higher participation rate. The employees have a much better understanding of the benefit.

They value it more from the employer perspective because they start understanding really what the employer's offering them and how it can help them achieve their goals in the future.

Speaker 1: That's been the biggest piece that's been missing in the industry has just simply been no one is educating the participants, and the participants don't know what they should be doing or really what the benefit is and how it helps them down the road. What we're trying to do is we're trying to bridge that gap between, "Okay, yes, we're certainly helping with the investments, but how can we help the participants, use those investments with the education in order to allow them to retire when they want to or allow them to create the income in retirement that they're looking for?"

Speaker 1: An important differentiator between what we're doing and what a lot of other people are doing is just our process. A lot of people have this perception that they're going to come in. They're going to sit down with a financial advisor, and they're going to get a pitch, somebody's trying to sell them something. Our process is very different than that. We want to sit down. We want to have a cup of coffee, and we want to talk. We want to learn about you. We want to give you a chance to learn about us, to ask questions about us because, ultimately, what we're looking for is we're looking for longterm client relationships, and you don't get that by selling somebody a product. You don't get that by pitching them the first time they sit down.

Speaker 1: What we're trying to do is we're trying to create an environment in which they can ask questions, we can ask questions, and we can see if we're a fit for each other. We know that not everybody's a fit for our firm. We know that we're not a fit for everybody, but having a couple of conversations in the beginning can really give us a chance and them a chance to feel each other out and see could this thing work? Are the services that we're providing, is that what you're looking for? If not, that's okay. We'll part ways as friends and hope that at some point in the future we have an opportunity to help you, but our approach is unique in the sense that it's not high-pressure. We're just looking to have a simple conversation, and if at the end of that conversation it makes sense to talk again, we will. If not, we'll part as friends and hope to have a chance to work together in the future.

Speaker 2: Perfect.