

## Voisard – Interview 3

female: I was with a broker dealer before coming to Voisard about two and a half years ago. There's two big differences between broker dealers and RIA, and Voisard and RIA. Broker dealers are held to a suitability standard, which means the investments or the insurance products just have to be suitable for the client. RIAs are held to a much higher standard of fiduciary standard, which means that we're legally bound to make the decisions that are in the best interest of the client.

Kind of going hand in hand with that, the difference is the compensation with RIA, such as Voisard, we are only compensated by the client. There are no conflicts of interest with the compensation from funds or products that we choose, and broker dealers, that's oftentimes how they're compensated. When I was with the broker dealer, I got amazing training and I also learned what I didn't want and how I didn't want to base my career.

I went out and I looked for a firm that was in line with my morals, my values, and how I wanted to work with clients. So I found Voisard, and I was very lucky that they chose me and I chose them, and I am very happy here. It's only been two and a half years, but I'm in the associate financial planning position now with the next steps moving onto my wealth management position as soon as I get through the CFP education. That's kind of how I landed here I guess, it's just knowing what I didn't want and knowing what I did want, and finding that.

Speaker 2: Talk to me a little bit about what...

female: It wasn't necessarily transactional, but it was transactional. It was selling things and I didn't want to sell, I didn't want to sell product, I didn't want to worry about how I was being compensated. You choose one thing, and it's also what we were trained on and what... I mean, our trainings were proprietary products and that's how we got compensated most was proprietary products. I didn't want to do that. I didn't want to be transactional, I wanted to sell a relationship not a product.

With an IRA firm such as Voisard, it's really the relationships that we're building, and that's what's important to me is... I mean we work with clients for 10, 20, 30, 40, 50 years, I mean it's really got to be the relationship and trust. I knew what I didn't like there. I wanted to establish a career, not go out and sell products.

Speaker 2: Love it.

female: We interview potential clients, prospects, but they're also interviewing us, and it's really a two-way street, there needs to be an agreement on both sides. We just don't take on everybody. I think that's where it really starts, is forming that relationship at the beginning, deciding it's in the best interest of the client, best interests of the firm to really start that relationship.

We dive in, we learn everything about them. We learn their current situations, their current finances, their life, their family, everything about them, where they are and then

where they want to go, and then we help them get there. We kind of guide them along that. We're often the first call with any big life event, whether it's a wedding, a death, a major purchase, a move. It's really the relationship that we have with them. I guess the financial planning morphs as their life does.

We dive in. It's not part of the picture, we really need all of the details to compile a holistic planning to really make the best decisions for them. It's not just investment management, and this is what they should be in, and this is a good fund, it's really what's good for them, what's appropriate for them. There's a lot of time and effort that goes into each and every client.

When it's somebody younger, we're helping them, we're a resource to answer them and to guide them as best we can to make the correct decisions and put the funds where they need to meet to meet the individual goals. If it's an older client approaching retirement, gathering those assets, we're really helping them not only just to gather and pull them in from all the numerous places, but to decide how to distribute them most efficiently. It's important. When it's older, older prospects or older clients, it's sort of life's work that we're dealing with, that we're organizing for them, and that they're trusting us to handle. It's scary, but we take it very seriously. I think that's a part of why we collaborate so much. We understand that it's such a big deal and it's so important.

We do annual reviews of every single client, and we sit in a board room, and all of the wealth managers and myself sit there and discuss every client. We take it very seriously. We dive in and we make sure they're protected, all of the investments are in the right place they need to be, the types of accounts. I mean everything. There's really ongoing planning. If it's not annual, it's semi-annual meetings to know about any life changes, to know about any decisions. We review the accounts, we review the investments, we review any changes, or income, or distribution needs.

Doug is awesome, he's a great mentor. He is one of the reasons why I chose Voisard. You can just feel the energy, and the integrity, and the passion for the industry. He's a great mentor. Going back to the RIA, the fiduciary standard, even behind the scenes, you really see that every decision is made in the best interest of the client. Whether that's not rolling funds into us because it's better to keep them somewhere else for any reason, or keeping them in a retirement plan and postponing moving them to us. That postpones our compensation as well, but sometimes postponing that compensation is what's right for the client. Whether it's a year, two years, five years, it pays off, doing the right thing really pays off whether the client sees it or it's just indirect. I mean he is a good guy, he is great to work for.

Speaker 2: Awesome.

female: There's a lot of collaboration. There's always multiple eyes on any big decisions made, whether it's investment decisions that we're going to dive into as a firm, or just planning. When we're taking on a new client, it's a collaboration. Four minds are better than one. If it's something where we need to get creative, it's an ongoing discussion

whether we're standing in the hallway or we're sitting in the board room having to talk about it, there's a lot of collaboration,

I think that team atmosphere here is really efficient for us, but also the best thing for the client because we're all working towards it. They have a team behind them, and they might have a primary advisor, and maybe even a secondary, but the whole team is really working on everything. Whether it's Megan up at the front working on the transfers. If she needs help, I'll jump in and help her, or Beth will. If we need to make multiple conference calls, we'll take over. If it's establishing a plan for a prospect, we all discuss it. In some of them you have to get creative, and you need multiple minds to make the best decisions.

I think the relationships matter so much because that is such a long-term commitment to each other. We don't take clients on with any anticipation of them leaving within a few years, let alone within 20 or 30 years. That relationship really matters. You really need to get to know each other. You really need to like each other to work with each other for that long, and to trust each other because they trust us with their life's work, their assets, their legacy. But we need to trust them when they're onboarding to do what we need them to do, and to stick to their goals, and to stick to their plan.

The relationship pieces is really important, but yet you really have to like each other to work with each other that much. I think it's important because that personal piece means a lot to me. I want to do what's best for these people, I want to be there for them, I want to be a resource. We are such a resource we're such a big point in their life. We're one of the first calls for any major life event. We've had people call us before. They call their accountant with questions which is fine, and if we can't answer it, we direct them in the right place. We've had people call when it's a health issue, or a major excitement. There's a baby on the way, we might need changes, we might need to adjust things.

I mean it's all that relationship, we're intertwined in their life for any client. We're right in it. You have to know each other well, you have to like each other, you have to enjoy working together. On that note, we work hard but we play hard also. We're planning a client event this summer where we just like having people out and treating them, and bringing our families, them bringing their families and just spending time together.

Everybody is invited, even the clients out-of-state, we throw that invite out, you never know if they'll be in town. We've done big ferry boat, riverboat dinner cruises. They've rented out the museum. This summer there's going to be a big barbecue with yard games, and entertainment, and music, and great food and an ice cream bar. It's just in that more family friendly where we say, "Invite your kids, invite your grandkids. Just come out and have fun with us. Just spend some time together. We want to do something great for you." It's 100% just a social activity where we invite professionals and their families too. It's just us hosting a nice evening of getting everybody out, kicking off summer.

The integrity starts with the inception of the firm. Doug knew he wanted to start an RIA firm with no obligation to anybody but the client. It goes back to being a fee-based firm. He also decided that he wanted all wealth managers to obtain their CFP designation. It's really the highest education... well, not the highest, it's a minimum standard for any wealth manager here along with a 65 designation. The integrity really comes, it comes from Doug, what he stands for, what his priorities are for, and that's what the firm was built on.

Being a fiduciary, we're legally bound to make the right decision for the client's best interest, but also that CFP designation gives you the education as well as more responsibility to make those decisions and do what's best. Honestly, here, I think it just comes naturally. It's never a question whether it's... There's no selfish acts or even selfish for the firm, it's all in the client's best interest. Even going back to the compensation piece, we're only compensated by the clients, we get no incentives at all for what funds we select. We provide no insurance, it's all sourced out to our referrals. There's no conflict there either.

We competed against some downtown, well, I guess Grand Rapids businesses in a March Madness Tournament, and it went to the Grand Rapids public schools, I think GR8 Sports. If you notice on that trophy, there's only Voisard listed twice, so we're still waiting for a worthy. It's the women's bracket, don't look too close, but we still won twice.