



## THE BAM ALLIANCE

A Community of Independent Advisors

### Five Questions with John Garvey, Jr.

The Five Questions interview series features advisors throughout the BAM ALLIANCE community sharing their insights on wealth planning and investing. In this interview, John Garvey Jr. of Bland Garvey Wealth Advisors discusses how having frank conversations can strengthen personal relationships, and why we don't do it more often.

#### **The BAM ALLIANCE: How do people first react to the idea of having frank conversations?**

**John:** People who have worked with a traditional Wall Street firm or brokerage firm are not used to having the conversation that we're having with them. We're asking them to dig a little deeper and identify their long-term goals.

Sometimes, they're a little nervous. Maybe it's because we're going to ask them to confront the things they've been putting off for a long time, whether it's their level of spending or savings. But many times, it's the reverse, and we tell them, "You're better off than you thought you were. You have more flexibility in what you want to do."

We are constantly asking them to explore what has changed. There are usually conversations when the market goes up or down, but what we find most often is the longer we have a relationship with a client, the less the conversation is about the portfolio. It's really just a continuation and evolution of the conversation that we started when we first built their portfolio. We don't ignore it, but there's just more to talk about in terms of what they're doing in their life.

#### **BA: What's the value of meeting with both spouses for an initial meeting?**

**John:** We want to hear from both spouses. A lot of times, new clients come in without their spouse to have an initial conversation. They're surprised when we say, "Before we go any further, we need your spouse to be here to take part in this conversation."

It's not just about what a working spouse wants or needs. When we see that a non-working spouse is hesitating to participate, we boil it down to talking about goals and values. When each spouse has a chance to identify their personal, realistic goals, both spouses ultimately feel a lot better, especially if one spouse has been in charge of the portfolio and the other spouse didn't really understand the risks that were being taken. Those conversations have the power of changing behaviors and changing the risk within portfolios, and that's a good thing.

#### **BA: How do you approach situations where people have allowed their emotions to influence their decisions?**

**John:** There have been times when we felt it was absolutely necessary to dish out some tough love. When clients have unrealistic goals, it's our job to address that with them.

We worked with a retired couple who had put their retirement dreams at risk because they kept supporting their adult children. The children had graduated from good universities with no debt and relied on their parents to bail them out when they spent more than they were making. Now, the parents barely had enough to retire on.

It was a very difficult situation. One parent wanted to keep helping the children, the other parent wanted to pull back. Emotions were running high all around. We had to let them know the reality of the situation. That taking money out of their portfolio to support their children's extravagant lifestyles was a recipe for disaster. We had to stand up and be brutally honest. Even if that meant the clients were upset with us, we owed it to them to tell them what the consequences of their overspending would be.

**BA: How did honesty play a role in your transition to becoming a wealth advisor?**

**John:** When we first started, I thought we would bring someone else on to take care of this part of our business. But the more I learned about wealth management, the more I realized this was what I wanted to do. Once you've mastered the technical part of being an advisor — reviewing asset allocations, running Monte Carlo, rebalancing and managing portfolios — the next step is connecting with clients. You've got to be comfortable having those conversations.

I started out focused on portfolios and asset allocation. As I've gained experience, it's become clear to me that I prefer to spend my time talking with clients about the things that really matter to them.

**BA: Do you think you've played a role in how your clients connect with others?**

**John:** I think we show people that it's possible to have a real conversation with those who ultimately matter the most to you. All you have to do is ask some simple questions and be willing to answer some yourself.

One thing we know for sure: Every client is different. If we have 100 clients, we have 100 different portfolios and 100 different sets of goals. We're here to help keep it simple. Clients have said to us that we tell people what they need to hear and not what they want to hear, so we think there's a real appreciation for what we're trying to do.

**John Garvey, Jr., Bland Garvey Wealth Advisors, Richardson, Texas**

John Garvey, Jr., CPA/PFS is co-founder and chief executive officer of Bland Garvey Wealth Advisors, an independent member of the BAM ALLIANCE. John joined Bland Garvey's CPA affiliate in 1991 and has been CEO since 2007.

John has a decades-long background in general accounting and hands-on experience in various facets of practice and business planning. He assists clients with their own business and practice wealth-related planning.

John is an active local community member, a nationally respected financial and accounting professional and an enthusiastic amateur photographer. He chairs the school advisory

council finance committee at St. Mark Catholic School (alma mater for his three daughters) and serves on the Community Dental Care Board. He also served on the continuing education advisory board for the Texas Society of CPAs. John holds a bachelor's degree in business administration-accounting from the University of North Texas.

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