

Follow the Advice You Give Your Clients

Kathleen Longo

A few years ago, when I was still working for a larger financial advisory firm, I had a client who was unhappy with his job. The conversation evolved over a series of meetings. When he came in, I'd ask him about how various aspects of his life were going. Whenever we discussed his job, he always sounded unsatisfied. His malaise was so consistent; it really seemed to be wearing him down. Eventually, I asked if there was something he'd like to be doing instead. He revealed that he had always dreamed of running his own business but the idea felt daunting to him. He was earning a good salary and it was hard for him to let that go.

Over time, though, we worked out a plan. It took a little while for him to accumulate the assets he needed to embark on his own and feel comfortable about it. During that time, we worked on helping him feel secure about rerouting some of his investable assets to launch this new venture. We modeled various scenarios, and discussed a plan B — if the new business wasn't working after a couple years, he could go back and again get a job with a bigger company.

As I continued to work with this client and realized how energized he was by making these plans to live out his dream, I noticed something surprising: I saw myself in him. His entrepreneurial spirit and his yearning for something else really struck a chord in me. At the time, I was a minority partner in my firm. I loved working with clients, but it was still very different from being the founder and owner of my own firm. I heard myself giving advice to this client — about how work is such a big part of us and so we need to make sure it's meaningful; about how it's crucial to carefully examine the financial barriers keeping us from living out our dreams — that I myself wasn't taking.

Not long after I helped my client launch his new business, I realized I needed to make a change in my own life by starting my own firm. It hasn't been easy, but it's been so rewarding. Just the other day my husband looked at me and smiled.

"I know you're busier than ever," he said. "But I've also never seen you happier."

As advisors, we spend much of our time helping clients examine their lives and making sure they're satisfied and fulfilled. We help them look at many different kinds of value, not just in terms of their finances but also in terms of life satisfaction. But just as we need to ensure we're taking our own financial advice — no one wants to work with an advisor who's drowning in debt — we need to make sure we're listening to what we tell clients about leading a fulfilling life, too.

I also believe that our clients can tell if we're following our own advice. Since I've gone independent, several clients have commented that I look younger and happier. I'm in the right place for me now, and my clients can tell.

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About Kathleen Longo, President & Founder, Flourish Wealth Management, Minneapolis, MN

Kathy Longo brings over 20 years of expertise and experience to Flourish Wealth Management. After earning a degree in Financial Planning and Counseling from Purdue University, she began her career at a small firm in Palatine, Illinois where she worked directly with clients while learning to build a viable, client-centric business. Over the years, she gained extensive knowledge and wisdom working as a wealth manager, financial planner, firm manager and business owner at notable, various sized companies in both Chicago and Minneapolis.

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