

BRINGING THE PRINCIPLES OF SERVANT LEADERSHIP TO OUR WORK AS WEALTH ADVISORS

My focus and priority as a wealth advisor is on being of service to my clients. The “call” to serve others vocationally emerged early in my life, as the consequence of childhood experiences of love and loss, and as the result of the gracious love and caring that certain individuals showed to me in my formative years, which helped to shape me into the person I am today.

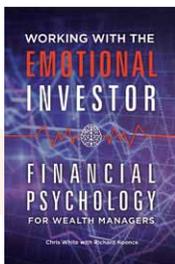
I am what social psychologist David Kantor would call a “Protector” personality. In my work with clients my first priority is always to safeguard their interests, both monetary and otherwise. This goes beyond traditional or profession-specific notions of fiduciary responsibility to encompass a large arena of concern for my clients, for their personal, financial, and emotional welfare, and for that of their family and loved ones.

I think of it as a kind of servant leadership.

My orientation toward servant leadership no doubt took root in my early days as a Quaker, but how does one translate such meritorious virtues into a workable construct and frame of reference for one’s professional life? It is a question I pondered and wrestled with for many years, until I discovered the writings and work of Robert Greenleaf, former director of Management Development for AT&T and the founder of the Greenleaf Center for Servant Leadership.

In a now famous essay first published in 1970, Greenleaf wrote, “The servant-leader is servant first It begins with the natural feeling that one wants to serve, to serve first. Then conscious choice brings one to aspire to lead.” I have often pondered these words, and thought about how to apply them to my passion for my work as a wealth advisor.

In his book, *The Power of Servant Leadership*, Greenleaf builds upon this theme to suggest that for all of us to find meaning and purpose in our work, we must commit ourselves to a single word: inspiration, or (to use the Greek word) *entheos*, which comes



from the same roots as enthusiasm, and which means “possessed of the spirt” or “the power actuating one who is inspired.”

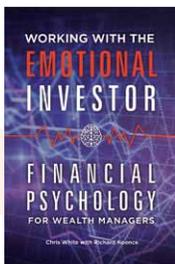
For me, inspiration means intention, motivation, focus, desire, and — especially — service.

Greenleaf wrote extensively about “servanthood” through his life, and the principles he espoused resonate deeply in my heart — as the basis and framework by which I choose to serve others as a wealth advisor. Indeed, they help infuse my work with enduring meaning.

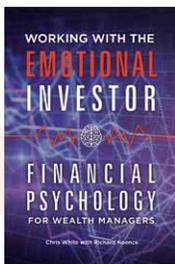
Here are ten traits that Greenleaf describes as key attributes of a servant leader. I invite you to consider how you might incorporate these traits into your own advisory work with clients.

The Servant Leader:

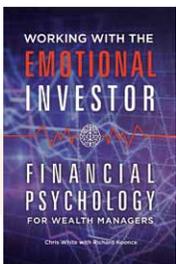
1. *Has a great capacity to listen.* To me, the ability to listen to my clients is perhaps the foremost skill that I need to bring to my role as a counselor-advisor. Each client I have is unique; each with his or her own formative life experiences and one-of-a-kind emotional template. A seminal element in the “contracting” process I undertake with each new client is to commit myself to listening to them, to understanding their stories, fears, hopes, and dreams. Early conversations often focus on a person’s earliest memories of how someone in their family (a parent, grandparent, or someone else) first spoke to them about wealth. In other cases, clients will share with me photos or family mementos that are emblematic of how they feel about their family of origin, its history, legacy, and values. When I work with couples and families, in particular, it is not unusual for family members to share stories and reflections based on cherished family heirlooms such as family Bibles, old photographs, newspaper clippings, and other memorabilia that may harken back to the time of the family’s wealth creator. At this point in a client relationship, I know that they are, in many cases, divulging very intimate sides of themselves with me that they share with very few people.



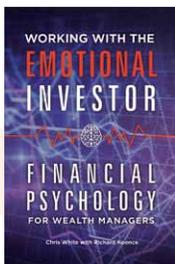
2. *Displays empathy toward others.* As a wealth advisor, it is imperative that I be able to empathize with my clients, even those fundamentally and profoundly different from me. It is our ability to put ourselves in the shoes of others that enables us, in the end, to serve our clients to the greatest extent, to connect, and to customize investment and estate planning plans and outcomes that are fully aligned with their goals, priorities, and wishes.
3. *Builds community.* Often, conversation about wealth management goals includes mention of others in the client’s life (spouses, partners, family members, extended family, estranged parties, etc.) when discussing topics such as bequests, legacy gifting, multigenerational wealth transfer, and estate planning. As an advisor, you become a de facto community builder, mediating conversations and building an atmosphere of inclusivity and trust that often brings parties together — within a marriage, household, or family.
4. *Acts as a healer.* Greenleaf believed that the healing of relationships is a powerful force for transformation and integration.”¹ By virtue of the intimacy and proximity a financial advisor has with clients, you are in a position to help individuals deal with and work through their feelings and emotions with regard to wealth; to help resolve life-long issues and concerns relative to money, and to help individuals forge goals and plans that serve not only their needs and wishes, but also the welfare of their loved ones (spouses, partners, children, and grandchildren).
5. *Is self-aware.* In my work as an advisor, I’ve learned that cultivating self-awareness is key to my impact with clients. Only by developing tools such as empathy, listening, and the ability to put myself into the shoes and lives of others can I hope to be of optimal service to others. Self-awareness is key to understanding our clients as “emotional systems;” to understanding the motives behind their actions and the life experiences that shape how they show up in the world – in their relationships with me and others.



6. *Is committed to people.* I'm in the wealth advisory business to serve my clients, to help people. I'm not in this business simply to push financial products on clients and prospects. I'm here to help clients develop wealth management goals and plans that are tightly aligned with their personal beliefs, priorities, and values. At times, this may require me to go against the popular (and political) wisdom of doing whatever a firm might want me to do with a client or refusing to put margins and results above client desires and goals. Each of us, as advisors, must make a judgment call about boundaries and integrity. Generally speaking, I know myself, trust myself, and have learned to listen to myself. The integrity of the advisor-client relationship is paramount to me. While the goals and priorities of clients may vary, what's key is that the plans we put in place mirror the goals and priorities of the individual, couple, or family with whom we are working.
7. *Brings foresight to the relationship.* Foresight is an important trait, born of experience and maturity, that enables a wealth advisor to speak honesty and authentically in client-advisor meetings (and sometimes in intra-firm meetings and situations) even when doing so doesn't necessarily reflect the wishes or desires of other parties present. For example, clients may wish me to promise them a certain reliable rate of return on an investment, to which I normally say, "I cannot promise such returns" or, "We can put plans in place, but the market sometimes has a mind all its own." Similarly, firms that I have been associated with in the past sometimes put pressure on me to hold to a company or firm line about which products to use, or what perspective to share with clients as my own. I always reserve the right to be the final judge of my own integrity with clients. Call it integrity of conscience. My own view is that if I don't bring integrity and authenticity to my relationships with clients and colleagues, I'm little more than a skill and a fraud for causes and purposes beyond me.



8. *Is persuasive.* Dealing persuasively with clients of different types requires use of different communications approaches, strategies, and tools on my part. In *Working with the Emotional Investor*, I note that being effective with different types of clients requires that I be able to “read the room” effectively, understand the emotional make-up and life experience of my client, and gauge my approach to working with that person accordingly. It goes without saying that this is a crucial part of the wealth advisory process. We are not in our jobs simply to listen to clients, as important as that is. There comes a time when we must become advocates of a reasoned point of view with them, to make a recommendation, offer an expert opinion, to bring conversations to closure, and to help clients make critical wealth management decisions.
9. *Is a great conceptualizer.* Effective wealth advisors work closely with clients to help them visualize and achieve their dreams. Through listening, inquiry, use of empathy, and appropriate advice and counsel, we help clients frame their wealth management goals and values in terms relevant and compelling for them. I like to set the stage for this, early in a new client relationship, by asking questions that are both strategic and personal in nature. “To what purpose do you want to put your wealth?” I ask people. “In what ways do you want your personal priorities and values to shape the overall composition of your portfolio, and the specific investment choices you make?” In my experience, many clients are never asked such powerful questions. Yet, to me, getting clients to answer them is key to me being an effective guardian not only of their financial health but of their personal values and priorities for their wealth.
10. *Is a powerful steward of others’ interests.* To me, wealth advisory work is all about stewardship. Each of us is in the business of safeguarding the wealth of others, helping our clients to conserve it, grow it, and use it to the specific ends that they desire. To me, this is wonderful work, if we continuously keep the needs and interests of our clients in mind. Noted leadership expert and consultant Peter



Block, author of numerous books including *Stewardship*, and *The Empowered Manager*, defines stewardship as “holding something in trust for another.”² I couldn’t agree with him more! Regardless of the type of client (individual, couple, or family) with whom I’m working!



(Endnotes)

1 Robert Greenleaf, *The Power of Servant Leadership* (San Francisco: Berrett-Koehler, 1998), 63

2 Ibid., 5.

