

Video: Tips for the Trail – What Makes Good Wealth Managers Great

(cheerful music)

On-screen text: Tips for the Trail, Bryan Pieper & Greg Stringari from Trailhead Wealth Management, LLC.

*On-screen images: A photo of Bryan and Greg appears alongside this text.*

*On-screen video: Ryan Ruff (left), Bryan Pieper (middle), and Greg Stringari (right)*

On-screen text: Ryan Ruff, Host; Bryan Pieper, Partner, Trailhead Wealth Management; Greg Stringari, Partner, Trailhead Wealth Management

**Ryan Ruff VO:** Hello, and welcome to "Tips For The Trail. I'm your host, Ryan Ruff and I'm joined by the stars of our show, "Pipes And String." That's Bryan Pieper and Greg Stringari, partners of Trailhead Wealth Management.

*Bryan waves hello. Both Bryan and Greg are smiling.*

**Ryan Ruff VO:** Guys, this has been a long time coming. We're excited to launch this show. Great to have you here. Great to be here. I'm excited to launch it into our inaugural episode of "Tips For The Trail.

**Greg Stringari VO:** Ryan, thanks for having us. We're excited to get to start it and we appreciate the time.

**Bryan Pieper VO:** Yea, thanks bud. Appreciate it.

**Ryan Ruff VO:** Yeah, yeah. So just to give a little bit of a background for our audience and our listeners, you know, financial topics, man, they can be complex sometimes. And people don't wanna be bogged down by the financial jargon and the literacy. They want results. They wanna talk to somebody who already knows that stuff. They wanna get the insight from you guys and they wanna make their decision with a nice, clear, conscious moving forward. And that's really what the show is gonna be about, each month, Pipes, String and I are gonna dive into complex financial topics. And we're gonna get down into the weeds of them but we're not gonna bore you with some of that literacy. We're gonna talk about what you need to know, you know really, the nuts and bolts of the decision-making, and those decisions that will position you, your estate, your family, your business in the right direction, moving forward. So guys, I think we've got a great topic here to really bat-lead off with our show today. And that's really what makes a wealth advisor a good one. What makes them great? So obviously, take a step back here, affluent families and individuals, they obviously want to be working with the top financial advisors they can get their hands on. What do those guys look like? What do those girls look like? Usually they have a resume that leaps off the page. They've got degrees out the wazoo, they've got the experience, decades worth of working in the industry. And that's great. You wanna see that, if you're an affluent homeowner, business owner and looking towards somebody for financial advice. But there's this other element, there are some other things that people should be focused on when looking towards who to utilize as a financial advisor. So guys, could you explain to me why individuals, why these affluent families, homeowners, business owners? why they should be demanding even more than that top tier resume from the financial advisors they work with today?

**Greg Stringari VO:** Great question, Ryan. You know, the affluent, very often, have complex goals and needs. They just need a higher level of experience that they need to address.

*On-screen video: Bryan Pieper (left), and Greg Stringari (right)*

On-screen text: Bryan Pieper, Partner, Trailhead Wealth Management; Greg Stringari, Partner, Trailhead Wealth Management

**Greg Stringari VO:** And a lot of these people feel like there's something missing. There's that puzzle piece missing between, maybe that brilliant or that premier advisor that they have. And maybe the current advisors that they currently are using. Some piece is missing and we're not diminishing any advisor. It's really about the experience and, you know, Pipes and I've been at this for 25 plus years. And I think experience is key to that, key to that ingredient.

*Bryan nods before adding his insight.*

**Bryan Pieper VO:** Yeah, Ryan, I'll just add to that, that you mentioned the resumes that leap off the page and technical brilliance. I'm fond of an expression that I overuse but it's one that kind of guides Trailhead and just, I think, the best advisors out there. And that is that, nobody cares what you know, until they know that you care. And, we've been at this, as String said, for 25, 30 years, and we've run across all types of advisors and technical experts. And there are a lot of brilliant people in the world but making it translatable and transferable to your family is what we think is the most important.

*On-screen video: Ryan Ruff*

**Ryan Ruff VO:** Sure, I love that line that you mentioned there, Pipes

*On-screen video: Ryan Ruff (left), Bryan Pieper (middle), Greg Stringari (right)*

**Ryan Ruff VO:** and it seems like some of these top financial advisors, they might be, there's some sort of something missing in some of these instances. In your guys' opinion, you know, what seems to be some of the missing links? Or what is that one missing link, maybe that you're seeing in the majority of some of these instances. Where you've got an advisor who has that resume, that leaps off the page, but they seem to be having that missing link. What is that link?

**Bryan Pieper VO:** Yeah, pretty simply. It's the human element.

*On-screen video: Bryan Pieper (left), Greg Stringari (right)*

**Bryan Pieper VO:** I think we've heard that term in various commercials and throughout all walks of life, but back to that same message, nobody knows or cares what you know. Be human, life is messy. Life is hard. And if your advisory team, first and foremost, acknowledges what we do and don't know and what we're great at and where we need help, that's the most important thing for every family out there. Is to work with somebody that can call in other experts when they need really complicated help walking along the trail.

**Greg Stringari VO:** Yeah. I hearkened back to my college days, which is just a few years ago.

*Laughing*

**Greg Stringari VO:** But I remember going into economics class and my professor would stand up at the board and she'd draw charts of supply and demand. And there was zero human element in those conversations. And you always remember back in college when you'd sit back there and you look around

the room and everybody was either sleeping, there was no engagement. And I kind of, the human element, it just wasn't there. And I feel like that's what we're looking for when we're talking to our clients. Is you've gotta care and you've gotta be present in those meetings for you to truly show that you care for the client.

*On-screen video: Ryan Ruff (left), Bryan Pieper (middle), and Greg Stringari (right)*

**Ryan Ruff VO:** So guys, when we're talking about the human element, let's dive into the weeds a little bit of it. What exactly are we talking about here? Take me through what that human element entails for you guys. What does it mean to you guys?

*On-screen video: Bryan Pieper (left), Greg Stringari (right)*

**Greg Stringari VO:** I think it means, it's that personal and emotional component of wealth management. Truly understanding the client's goals and their values, and everyone in their circle that helps them make those decisions. I think that's so important and it's very important for advisors to understand that.

**Bryan Pieper VO:** No doubt, yeah. String nailed it. The people in your life, the goals, the values. What's your relationship with money? How did you grow up? We would say with over 80% accuracy, when we sit down with husband and wife, they grew up with different conditions in the household. So those are the types of things we like to really understand, from a human element standpoint.

*On-screen video: Ryan Ruff*

**Ryan Ruff VO:** Right, and the human element's an interesting conversation.

*On-screen video: Ryan Ruff (left), Bryan Pieper (middle), and Greg Stringari (right)*

**Ryan Ruff VO:** 'Cause it can be applied to so many different businesses in so many different formats, you know? So when it comes to the realm of wealth management, specifically, you know, why is it that you believe that having that human element aspect in wealth management, is so important, specifically?

**Bryan Pieper VO:** I find that referencing back to our belief system, our value system around money and how we grew up with it, it's such an emotionally charged topic. And unless or until we take the time to examine our values and our belief system around money, we're gonna keep repeating the same mistakes we've made and have a harder time pushing through and making advancements toward our goals. So we really like to get under the hood, and frankly, a lot of times that looks like giving clients permission. As strange as that might sound, permission to dream big, permission to spend more, permission to realize that they grew up with a condition of frugality or excess, whatever it might be. Just to start examining those topics alone is enormously powerful.

**Ryan Ruff VO:** Sure. So, when you're you're diving into this process, a new client comes in guys, and they sit down at the desk with you and they're ready to start this process to pick your brains, get your advice on what their next steps may be. Well, anybody that knows anything about wealth management, and usually this whole process is gonna begin with something called a stress test. It's that overview of an individual or a business's finances to get that 10,000 foot view, if you will, of their whole portfolio. So let's talk about this stress test process. When somebody comes in and you guys are going through this process with somebody, how does the stress testing process play an important role in the human

element side of wealth management? So how are you guys baking in that human element conversation, into kind of a nuts and bolts conversation in stress testing?

*On-screen video: Bryan Pieper (left), Greg Stringari (right)*

**Bryan Pieper VO:** It starts with us getting really stressed.

*Laughing*

On-screen text: Bryan Pieper, Partner, Trailhead Wealth Management; Greg Stringari, Partner, Trailhead Wealth Management

**Bryan Pieper VO:** No, we try and demystify, and get everything right on the table, from the get-go. Facts and figures are certainly part of the formula, if you will. We need to know all of the numbers and the calculus, but as I was referencing previously, we wanna know what's most important. If you just wanna grow your wealth to a big number and leave it to future generations. Okay, well, that's one completely different set of facts and circumstances than a lot of others we work with. String, you wanna jump in there?

**Greg Stringari VO:** Yeah, yeah. I think, you know, one thing that I think we find a lot of us is, people we ask these tough questions. A lot of the time, the question is, when do you think you might wanna shut her down? When do you wanna retire? And people just randomly throw out a number based on what mom and dad did. Okay? So, well, I think my mom and dad retired when they were 65, so I think 65 is a good number for me. When actuality, they wanna maybe retire at 50 and start a band. Or maybe they wanna retire at 55 and become a fly fishing guide and they wanna be on the river for the rest of life. Or maybe, at age 60, they wanna retire and go put their toes in the sand and serve drinks on a Hawaiian beach, the sun going down and the music in the back. Oh, wait, wait, wait, that's actually my goal.

*Ryan and Bryan laugh*

**Greg Stringari VO:** That's what I wanna do, but you understand where I'm going. People, they don't know what they want. And so to ask that, get the human element involved and talk through those kinds of things. And what makes you happy. And, you know, I think you find out a lot about our clients.

*On-screen video: Ryan Ruff*

**Ryan Ruff VO:** Sure, and that makes total sense.

*On-screen video: Ryan Ruff (left), Bryan Pieper (middle), and Greg Stringari (right)*

**Ryan Ruff VO:** I mean, how else are you gonna be able to give somebody advice, to position them financially to achieve a goal if you don't know what that end goal for them is. And it's like it makes too much sense but sometimes it is that missing link that we see sometimes, with some of those top financial advisors. So guys, let me ask you this. When it comes to this stress testing process, obviously it's pretty thorough. It is that nuts and bolts conversation. Let's look at the hard numbers, let's figure out what those dates look like, for like a retirement. What, you know. It is a nuts and bolts conversation. So when you have these conversations do you ever find with some clients that, stress testing reveals no problems at all?

*On-screen video: Bryan Pieper (left) and Greg Stringari (right)*

**Bryan Pieper VO:** Yeah, the hardest thing as a human being is to convince ourselves that everything is fine and we need to do nothing, but Ryan, you nailed it. I would say, I don't wanna quantify it, but more often than not, absolutely everything looks great when we do these stress tests. Usually, we can find two or three areas to improve without batting an eye. But the hardest part is getting the client to commit to that plan. And that's where we're confident, in that our human element, getting to know them. We can kind of remind them of what they've told us, are the most important driving elements in their life.

**Greg Stringari VO:** And I think that question we ask, you know that client is nervous. They're like, wait a minute. I know this is crazy guys, but I wanna buy a second home or I do wanna retire earlier. I wanna spend more. And I just feel real uncomfortable saying that to you, but this is my goal. And it's amazing how many times we run up through this, the stress test, and it actually works. And the relief, and, "Oh, okay, this actually does work." And so, you know, what we try and tell, there is no wrong or right answer when we're talking to our clients, we just want the truth. It's garbage in, garbage out. We wanna know exactly what you wanna do and then we'll stress test it to see if it works for you, and a lot of times it works.

*On-screen video: Ryan Ruff (left), Bryan Pieper (middle), and Greg Stringari (right)*

**Ryan Ruff VO:** Well, I mean, it makes total sense and it's obviously, or it sounds like it's probably, yes, a huge sigh of relief in some instances. When somebody sits down with you guys and you vet everything thoroughly, and everything checks out. If anything, it's a sense of insurance, really. But it kick-starts the process, you know? So let's put you guys in a different seat here. You know, obviously I'm seeing why that element or a human element, rather, is such an important aspect of wealth management. But you know, if you're. Let's pretend I'm looking for a wealth advisor, I can do a Google. I can pretty quickly figure out who's qualified, who's not. And based on those qualifications, I can usually make a decision. You know, it's usually, but it's a little harder to size somebody up on their ability to factor in the human element. So how do you guys assess whether a wealth manager is caring about that human element or for him or her or her clients?

**Bryan Pieper VO:** String, you wanna take that one?

*On-screen video: Bryan Pieper (left) and Greg Stringari (right)*

**Greg Stringari VO:** Yeah. I think the best way obviously, is to have that conversation with the advisor. And if you feel the advisor is present and they're not focused on product or focused on you. And the first questions out of their mouth is, you know what's your net worth or how much money do you make? Those are the things that would really kind of push me aside and say, No. You know, stocks, bonds, mutual funds, ETFs, they're all commodities out there. I mean, you can get those anywhere. I mean, actually, you can get them anywhere, including Robin hood. They're everywhere. And we wanna look for advisors that ask the right questions, go through the right discovery process, understanding the client's goals and needs. And that's what I would be looking for in an advisor. Somebody that's present and that's asking really good questions.

**Bryan Pieper VO:** Yep, perfect. And the only thing I'd add to that, String did a really great job on that. A process. Do they have a formal process that clearly, they've repeated? Is this their first rodeo? You

know, you wanna see it and they're walking the walk. Are they putting their money where their mouth is? Do they believe in the solutions that they're providing and do they invest the same way for you? You know, as you, I should say. So, yeah, that defined, thorough process is really important to be looking for.

*On-screen video: Ryan Ruff*

*On-screen video: Greg Stringari*

**Greg Stringari VO:** I'm gonna give you one example, if it's okay, Ryan?

**Ryan Ruff VO:** Yeah, absolutely.

**Greg Stringari VO:** Ryan, there's a lot of times that it's just so funny. We sit down with the prospect, and you know, we're getting to know each other and we're doing this thing. And the first question that comes out of the prospect's mouth, a lot of time is, "So what are your fees?" I mean, and when we hear that question come out of the client's mouth immediately or the prospect's amalgamated, we're like, "Boy, this is not going well already." So, you know, those are the kinds of things that kind of turn us off, from an advisor aspect, is, exactly what are your fees today? And so, I look from on both sides of that one, I'm on the other side. I look for, you know, looking forward to the right questions.

*On-screen video: Ryan Ruff (left), Bryan Pieper (middle), and Greg Stringari (right)*

*On-screen text: Ryan Ruff, Host; Bryan Pieper, Partner, Trailhead Wealth Management; Greg Stringari, Partner, Trailhead Wealth Management*

**Ryan Ruff VO:** Well, String, you bring up an interesting thing with putting yourself on the other side of the table. Let's do that right now. Let's say you, both of you guys are clients. What do you wanna see in an advisor? If you're looking at your options, you're trying to pick somebody, some company, to represent you, your estate, your wealth. What would give you guys the confidence that an advisor is considering, that you would consider to work with an advisor that does have that human element nailed down?

**Bryan Pieper VO:** Yeah -

**Greg Stringari VO:** Well, go ahead, Pipes.

**Bryan Pieper VO:** Oh, sorry. I'm gonna jump off of what you said there, String that we're all consumers, every single day. And what we always look for when you're putting us on the other side of the table, Ryan, we go to a restaurant or a hotel, back before COVID. And you can have a great meal and crummy service, and you'd have a bad overall experience. And you walk away from that restaurant with, not a great feeling. So we are enormously confident in providing value and the old adage of, under-promise, over-deliver. Greg mentioned that, the markets are somewhat commoditized and there's plenty of financial products out there, but you want, you know, we came up with Trailhead, being here in Colorado. It's great to have somebody who's been on the hike before and can kind of point out the pitfalls and the, get you over the spots of danger. That's kinda what we look for when we are on the other side of the table. If I'm gonna buy a car or whatever, daily life throws at us, we've been through that. And we're very excited and fortunate to help our clients through that.

**Greg Stringari VO:** And I think too, you know, we sit down as a team, our whole Trailhead wealth management team and we talk about these in meetings. And I want everybody to understand that when you go out, like Bryan said, to dinner or to a hotel, or wherever you go, whether it's a car dealership. Notice the service, notice what's going on because you know, we've all been, maybe, we've all been to like a Ritz Carlton, where it is impeccable, right? You get the service that you're looking for and you get the advisor that you want there. And they ask all the right questions and you feel wanted, and you feel like, "Wow, this is a great experience." That's what we need to deliver on the advisor side. And not only is it the advisor, it's the operations manager, it's the marketing manager, it's the interns in our team. And so we teach that to everyone. Everybody needs to understand that piece of the pie.

**Ryan Ruff VO:** So guys, let's play a little game, of hypotheticals here. Let's say I was to come into your office today, and what would a good and thorough discovery process, for me involve? Especially from that human element perspective that we've been chatting about, what would that experience look like for me if I was to come in and sit down with you guys today?

*On-screen video: Bryan Pieper (left) and Greg Stringari (right)*

**Bryan Pieper VO:** I love stealing Strings line, of garbage in, garbage out.

*Greg laughs*

**Bryan Pieper VO:** So we tell, sometimes we say it after the client walks out and we say, "Hey, it's fine if you lie to me, "just don't lie to yourself."

*Greg and Bryan laughing*

**Bryan Pieper VO:** So, you know, we say that in an affectionate way, but we tell people to expect a 60 to 90 minute discovery process meeting. Where we ask a series of questions that get to your values, your interests, your goals, the relationships in your life, we're the most important people. And if we can get a good understanding of all of those pieces to the pie, we can give great. We can give great analysis, we can give great recommendations and then prioritize what should we work on first, to get the client to be collaborative partner in that process. That's what we're hoping to accomplish.

**Greg Stringari VO:** Yeah, and I agree. And I think the getting to know the family, whether that's the important people in their lives or their family, and understanding each one of them and how it works. Their mom, their dad, their in-laws, their son, their daughter, their grand, their friends, and understanding that whole, we ask questions. And I can see, sometimes we ask questions and I can see the client's scratch and go, "Why do you need to know that?" But it's all a learning process for Bryan and I. And why do you need to know what my ideal weekend looks like? Or why do you need to know what books I'm reading? Or why do you need to know, if we go on a vacation, what would be the best vacation you've ever been on? And those are the things that people scratch their head but it's very important for us to understand the answers to that, because it helps us build that value around that client. What they're looking for and what their goals are.

*On-screen video: Ryan Ruff*

**Ryan Ruff VO:** Right, I mean, you just hit my question out of the park there, both of you.

*On-screen video: Ryan Ruff (left), Bryan Pieper (middle), and Greg Stringari (right)*

**Ryan Ruff VO:** So, I mean, I'll ask you to dip your toe back in that human element water, just one more time here. So, just to kind of final thoughts on the human element, guys, are there any other really important aspects, when it comes to delivering on that promise of the human element?

*On-screen video: Bryan Pieper (left) and Greg Stringari (right)*

**Bryan Pieper VO:** String, I want you to hit your tagline because I think it's the best. It kind of, it inspires me. I mean, you came up with it, so you take it.

**Greg Stringari VO:** Okay. Well, I think you're thinking of, that my tagline is, you know, we have clients. And most of the clients that we deal with over time, have amassed a good net worth, or a good sizeable asset base. And so, we say to the client, "You've made it, and now, you have two jobs." Now, your job is to stay healthy. And health is extremely important, we all know that. So stay healthy and then, let's make memories. Let's make memories. And go out there and take your kids or your grandkids on that vacation that you've always wanted to do. Travel the world, travel United States. Do things that you will never forget and I promise you, nor will your kids and your grandkids. You remember those times more than anything. When I was a grandkid and my grandma took me on a plane, I thought I was in heaven, and you never forget those things. And so that's what we always preach to our clients, is make memories. Make memories.

*On-screen video: Ryan Ruff (left), Bryan Pieper (middle), and Greg Stringari (right)*

**Bryan Pieper VO:** That's it. I mean, that's period. End of story. Nothing more important in life than honoring and value those around us, and making those memories.

**Ryan Ruff VO:** Yeah, absolutely guys. Well, hey, look, I really appreciate our conversation today. It sounds like, yes, this, you know. What an experience looks like, of coming in the door of Trailhead Wealth Management is a thorough experience. I'm sitting down with you guys, we're going through a stress testing process, but it's more than just the nuts and bolts, like we talked about, those numbers on the spreadsheet. It's about my goals, my desires, my aspirations, what I like to do on the weekend. You guys are factoring in a lot of those human element perspectives, to really generate a full solution, a full idea, and a full promise on what you are gonna provide, moving forward, to put me as the client in the best position. So guys, I appreciate you shedding some light on this. Any final thoughts? Any final words before we say goodbye?

**Bryan Pieper VO:** No, just saying-

**Greg Stringari VO:** I'm just saying, thank you.

**Bryan Pieper VO:** Yeah, thank you for the inaugural "Tips From The trail," and we look forward to next month.

**Ryan Ruff VO:** Awesome, yeah-

**Greg Stringari VO:** Stay healthy and make memories, guys.

**Ryan Ruff VO:** There you go.

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**Ryan Ruff VO:** We'll be diving into a new, complex financial topic next month. A topic to be decided just now, but be sure to tune in, stay posted on the Trailhead Wealth Management page. But until then, for Pipes and String, I'm Ryan Ruff saying so long and we'll see you on the next edition, "of Tips For The Trail."

*(upbeat music)*

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