



## Special Service for Special Women

*One of the rewards of being a financial writer is the opportunity to meet and interview so many bright people. Typically, I find myself in New York, Boston or Los Angeles; occasionally I am referred to a standout financial advisor or investment manager nestled in some inconspicuous hamlet.*

*That's the case this month. I am in Murietta, a charming little community cut into the foothills of Southern California about an hour north of San Diego and an hour west of Palm Desert. I'm here to interview Ross and Mary Hunt, a husband and wife wealth advisor team with a unique market focus: the financial and investment needs of women.*

*Mitchell: After 25 years as a financial advisor, how did your specialization in wealth management for women come about?*

**Ross Hunt:** I had been a financial advisor for many years when I realized most of my clients were women. They lived all over the country and most were career professionals or small business owners — women with assets. They became clients almost exclusively through referrals from other women.

It struck me that I had inadvertently built a business with a unique client base. I began getting referrals from clients of women who were not professionals or business owners. Many were older women who were widows or divorced. Typically, these women had spouses who handled the couple's finances; women who grew up in the '40s, '50s and '60's. Although statistically, women make most of the financial decisions, women of this era were inculcated to let their husband handle financial matters. When their husbands died, many were left with little more than a shoebox filled with papers, policies and account numbers. Given the emotional trauma of a divorce or death of a partner, and with little or no experience on which to base financial decisions, they had no idea where to turn for advice or whom to trust. What they needed more than condolence was guidance and expert financial counsel.

**Mary Hunt:** Ross and I conducted focus groups with these women. Overwhelmingly, they agreed they wanted someone trustworthy, experienced and attuned to a woman's needs to help with their financial situation. They wanted someone who would listen, take them seriously and not condescend; someone who could give them a financial road map for their future path.

*Mitchell: It sounds like you are describing a coach.*

**Ross:** That's exactly what we become for these women; a widow's coach. You know, all successful people, whether in sports or business, have a coach at some point in their lives. These are not necessarily coaches who make them successful from ground zero. Many times, it is a matter of small adjustments or the ability to spot minor problems and correct them before they become major issues. That's often the case when we coach professional women or small business owners. Sometimes, the coach simply helps successful people stay focused on what is most important, or fully realize their potential. Depending on a woman's circumstances, that's what we do.

*Mitchell: How does coaching dovetail with being a financial advisor?*

**Ross:** Many people, women in particular, are wary of financial advisors. Some have had bad experiences with transaction-oriented advisors who sold them financial products and then ignored them. Coaching is different in that it is much more personal, an ongoing, candid relationship. Being coaches helps us learn and understand the real values and goals of our clients. It's a continuous development that is nurtured by time, not a quick "Sign here and here and good luck" operation.

**Mary:** Many of our women have been clients for 15 or 20 years. We want our clients to know the difference between a trusted coach and someone who is merely a portfolio or money manager. We explain the differences to them. Whatever title transaction-based advisors assume, they generally have no close connection to their clients beyond the product sale. They rarely spend time getting to know their clients as people: their fears, needs and hopes.

**Ross:** They may advise their clients what stocks or funds to buy; they may even do a decent job of choosing the investments. But they rarely get close to their clients the way we do. I consider wealth management the heart of a financial relationship. As a wealth management coach to women, I try to see them not just as clients or investors but as human beings. I know their children's names, their hobbies, when and where they go on vacation. I know their values and their hopes for the future, and I try to provide strategies that align with their values and help them realize their dreams. I have been with them through divorces, deaths, business triumphs and setbacks, family celebrations and mourning. That's one difference between merely conducting financial transactions and having a personal relationship.

*Mitchell: Obviously, you feel deeply about this.*

**Mary:** It's what drives us to go above and beyond for our clients when needed. Once our practice evolved into mostly women, we decided to make it our mission to help them, to focus on the issues they tell us affect them the most — financially, personally, professionally and even psychologically. Our business model became "Financial coaching for women and the men they love." We are not exclusive to women but we try to fill the special needs women have for independent, unbiased, financial advice.

We are flattered and encouraged that women with spouses or partners feel comfortable including them in our financial relationship. The husbands are reassured that if they die, their widows will have a financial relationship in place with someone the husbands knew, approved of and trusted.

*Mitchell: Do you find being married and having two children while running a business together helps you relate to the personal and business issues of your clients?*

**Ross:** Very much so. We have helped many clients finance the cost of taking their children from cradle to college to careers. We know what it is like to plan for children's education, build a successful business, fund retirement, etc.

**Mary:** Of course, being married, in business and a woman helps me better understand women's issues; I've been through many of them personally.

**Ross:** I recently met with a longtime client in our Palm Desert office who wanted to me to recommend what a friend of hers should do with her two million dollar portfolio. "You've done so well with my investments, I thought you could tell me what she should do with her money," the client said. Of course, I appreciated the vote of confidence, but told her I had no clue what her friend should do because I didn't know her or her financial circumstances. "It would be like a doctor making a diagnosis and recommending treatment without seeing the patient," I told her.

**Mary:** We look at every client as an individual because each person has unique issues. For example, a woman business owner might need a business continuation or succession plan, or a way to shelter as much money as possible for her impending retirement. A widow going through probate, on the other hand, might need reassurance and help gaining back her equilibrium before making any major financial decisions, or she might need to ensure her heirs are set up correctly upon her death.

**Ross:** We get a lot of referrals to recent widows and typically, they feel compelled to get through all the financial details immediately. The wife of one of our best friends died last year and he called Mary two days after the funeral to ask if she would come over to the house and help him go through his late wife's closets. When people are in pain from a great loss, they often temporarily lose their ability to deal with priorities and make sound decisions. We try to help surviving spouses take a deep breath and realize they do not have to make all the decisions immediately. We let them know it's alright to go through a grieving period and feel completely lost for awhile. We're there to help so they don't feel overwhelmed with having to do everything right away. Another client lost her husband to cancer and her uncle, who was a banker, advised her to sell everything and put all her money into some investment she knew nothing about and didn't understand. She called and asked us what to do. We advised her not do anything immediately, to relax for a year and get back on an even keel. Most people are unprepared to deal with the affairs of a deceased spouse and need some time to heal emotionally before tackling financial matters with their advisor.

*Mitchell: I imagine trying to make sound financial decisions under the tremendous emotional strain of losing a loved one can be almost impossible.*

**Ross:** It can. We try to deal with both the emotional and the financial components in decision making with our clients. I recall a widow who was grappling with whether to sell the home her and her late husband lived in for 30 years prior to his unexpected death. In her case, it made sense financially to sell the house, but her ties — and those of her children and grandchildren who lived nearby — to the house were so deeply rooted that the emotional impact of selling the home outweighed the financial considerations. We believe it's perfectly alright to allow one component to override the other, as long as the client is making an informed decision. Giving up a few dollars for the sake of contentment is fine sometimes.

*Mitchell: What happens when a successful client doesn't agree with your financial advice?*

**Ross:** We suggest our clients accept the concept of intellectual humility, which means acceptance that there are some areas in which they are not experts. Successful people tend to recognize the value in delegation. Businesswomen know they need a CPA to do their taxes, an attorney for business issues and conflicts, and a financial advisor for planning, investment and wealth management. The most valuable asset for businesspeople is their time and they must make the best use of it. We help our clients do that. It's their money and their decisions, but using a professional to help facilitate decision-making is more efficient than learning everything themselves. What we do is not rocket science, but a client would have to spend the same 25 years I did to know what I know from experience, so which is more cost effective: pay me for my knowledge or take time away from business and family to learn for yourself from scratch? What's the true cost of making financial mistakes? That's why intellectual humility is so important. I find women can typically accept and embrace this concept more easily than men.

**Mary:** (Laughing) Ross had to get that in before I said it, but it is true. Many women were brought up or trained in marriage that they were “pretty little things” but not too smart. Today, women know better.

*Mitchell: It must be fascinating and fulfilling to have close personal relationships with clients all over the country.*

**Ross:** It is. We have clients in Boston, New York, Philadelphia, Connecticut, Florida, Chicago, small towns you never heard of and, of course, many here in California. Virtually all became clients through referrals from other clients. We have women in a variety of professions: small business owners, attorneys, CPAs, funeral home directors, even the bishop of a Methodist church. We were honored to be voted Business of the Year<sup>1</sup> for 2005-2006 by our Murietta Chamber of Commerce, and Mary was named the Chamber's Ambassador of the Year.

*Mitchell: What is your fee structure?*

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<sup>1</sup> Home-based businesses.

**Ross:** We are fee-based, not commission structured. We are independent financial advisors with no proprietary products to sell. WE have access to a broad array of investment products and strategies and are affiliated with Linsco Private Ledger (LPL), the largest independent broker dealer in the US.

*Mitchell: I'm impressed with the personal approach you two have applied to your business model. How do women get in touch with you?*

**Mary:** Ross and I can be reached by phone in San Diego at 951.696.3686 or Palm Desert at (number); or by email at [ross@rossandmaryhunt.com](mailto:ross@rossandmaryhunt.com). We offer women a no-obligation meeting and evaluation of their financial situation. Spouses are also welcome.

*Michael Mitchell is an independent financial writer based in San Diego.*