



## ADVISOR WORLD

# From Fishing to Baseball, Your Passions Can Fuel Your Practice

Once – just once – Jared Reynolds, co-founder of Wilkerson & Reynolds Wealth Management, found himself entertaining potential clients by taking them somewhere he had no interest in going himself – the theater.

"I sat there, bored out of my mind, thinking of a million things I could be doing," says Reynolds, a Columbia, Missouri-based financial advisor. "It was a reminder of a critical factor in having a successful business: I want to have fun."

Reynolds, the son of a professional bass fisherman and an avid outdoorsman himself, decided his business needed to reflect his passions.

He now counts professional bass fishermen, big game hunters, climbers, canoers and other lovers of outdoor sports as the bulk of his client base. He conducts meet-and-greets on fishing expeditions, duck and deer hunting trips, and more. And if he doesn't net a new client along the way?

"At least I get to go fishing," he says.

Reynolds believes that following your passion is possible in financial services. Niche practices like his – [whether serving millennials](#), airline pilots or the LGBT community – are a growing segment of the financial advising industry. While only 15% of U.S.-based advisors serve niche clienteles, those practices accounted for nearly a third of overall assets by the end of 2013, according to CNBC.

## **Passion Matters**

The most important part of starting a niche practice is [demonstrating to your clients that they can trust you](#), says Santa Monica, California-based Wendy Wan Turk. She specializes in financial planning for families with special needs, a passion she developed after working at an education company where she met many parents with those concerns she says.

"You have to have business sense, but you also have to be passionate about the client's issues," she adds. For Turk, that meant helping clients budget for extra doctors' visits and planning for longer periods of time when their children would need to be cared for.

"When clients know you understand what they are going through and understand their life on an emotional level, there is a level of trust there that makes the process much easier," Turk says. "That's where I add value."

## **"Everyone Has a Niche"**

For enterprising advisors, establishing niches is a great way to showcase the power of the human touch alongside their knowledge of specific opportunities and challenges.

Differentiating one's practice is becoming more important as [competition from services like low-cost online advisory platforms heats up](#).

"Everyone has a niche – you just have to realize it," says Pete Bush, a former baseball player at Louisiana State University. Now an advisor at Horizon Wealth Management in Baton Rouge, Louisiana, Bush has a large contingent of current and former major league baseball players on his client roster.

For Bush, it all started when he was looking for clients for his firm after college. He saw several of his former teammates drafted into Major League Baseball, and it hit him – here was a group of people with specific needs that he was uniquely suited to serve.

"I realized I knew the lingo, and I knew how these guys lived, the stresses they had and what they needed to look out for," he says. "I knew I could help them."

Now, he's expanding to other sports, like professional football, whose athletes face a similar set of investment challenges.

## **Be Ready to Roll Up Your Sleeves**

But more than anything, the key to building a niche brand is persistence, says Landon Yoshida of Apriem Advisors. He still keeps a laminated copy of a probation notice he received from failing to hit quarterly targets as a young advisor to remind him how far he's come.

The Irvine, California-based Yoshida built his niche of energy industry workers after one took a chance on him, allowing Yoshida to learn everything about how his client's retirement benefits worked.

Every Wednesday, Yoshida set up shop at a café across from an ExxonMobil oil refinery, where he would buy his clients lunch, hand out business cards and spread the word about services he could offer. As he gained a reputation for knowing the company's retirement options inside and out, he soon found himself on the other side of the security gates, serving even more of the refinery's employees.

When he heard an internal resource was leaving the company and there was layoffs in human resources, he recognized an opportunity to become the refinery's go-to resource for financial advice. Yoshida began stepping up his conversations and interactions with the workers. And his efforts bore fruit. His practice grew from about 20 clients to more than 100 in the span of a few years.

"You have to be willing to go through tough times to build your brand," Yoshida says. "It takes time, but I love the people I work with, and hard work wins."