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## Job Security, Perks Boosts Morale at Apriem Advisors

**FINANCE:** Flexibility, fun events  
key for wealth manager

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Wealth manager Apriem Advisors has strategies to help their employees manage the stress of working on Wall Street.

One such strategy is hosting events from bowling parties to weekend retreats to "escape rooms" that are an adult version of the game Clue.

The Irvine-based firm also emphasizes job security.

When one of the most stressful periods ever in Wall Street occurred in March 2020-the start of the pandemic when stock markets dropped by record amounts-the firm opened its disaster recovery playbook, sent everyone to work from their homes and increased its communications to not just clients but also employees.

"It was unknown territory at the beginning of the pandemic with the whole world shutting down," recalled Apriem President Rhonda Ducote. "I made sure that our employees knew that they weren't going to lose their jobs. Not doing any layoffs kept morale up.

"In 24 years, we have laid off only one and that was in 2008 during that financial crisis."

Apriem ranks No. 1 on the Business Journal's list of **Best Places to Work in the Small Companies** category.

"We have great teams," Ducote told the Business Journal. "I tell them all the time that from a management perspective, I'm really proud of them."

### The Beginning

In the 1990s, Ducote worked at the Irvine offices of Fidelity Investments with **Harmon Kong** and **Mark Iwamoto**.

The latter two decided to set up their own shop, even staying in the same building complex as Fidelity, 19200 Von Karman Avenue.

They decided in 1998 to leave the corporate world and open a private firm, not knowing how it would grow nor how prosperous it would be," Ducote said. "They really want to get back to the basics of working with their clients 100% of their time as opposed filling out buckets and quotas."

Apriem is a derivative of Latin-based namesake, "apprime," meaning exceedingly, above all, to the highest degree.



**Apriem employees celebrate a gala**

The company describes itself as "a multigenerational wealth management company that provides financial planning, goals-based investment management and family financial education."

"We pride ourselves in the 'Apriem Way,' extending service beyond what's asked and treating our clients like family," the company says. "We strive to build relationships that are meaningful and significant, and that is the key to our success."

### Three Niches

Apriem has developed three client niches that its executives say are underserved: women, blue collar workers and nonprofits.

"It was an evolution" to come into these niches, Ducote said.

She noticed that women who attended financial planning seminars with their husbands were reluctant to ask questions for fear of looking silly. So, she started "Women of Wisdom" where the women could gather monthly to discuss financial issues at events such as a presentation by a certified planning adviser followed by a yoga session.

"We'd do fun things like that, and it really took off," she said.

**Landon Yoshida**, who became a principal and is vice president of wealth management, developed a niche of advising blue-collar retirees from industrial companies such as **Exxon Mobil**, **Chevron** and **Southern California Edison**.

"They had no guidance," Ducote said. "Blue collar workers have more wealth than many realize. Most of them have over a million dollars in assets. They just don't have the boats and second homes."

A third area is advising nonprofits, particularly those involved with women, children and hospice care.

The company has 18 employees in three offices who service about 850 households. Ducote said this ratio of clients to employees, about 50 to 1, is lower than when she worked at Fidelity, where it was 300 to 1.

Since its founding, Apriem has averaged, including downturns, a 5% to 7% annual return, net of fees, on a typical portfolio of 60% stocks and 40% bonds. Last year, it crossed the \$1 billion in assets under management, so it booked hotel rooms at Disneyland's Grand Californian Hotel for its employees to celebrate. "We spoiled them and had fun," Ducote said.

### The Perks

Besides company retreats, other perks for employees include discretionary bonuses and "weekly praise reports."

It has adopted a hybrid schedule that permits employees to work from their homes two days a week, which Ducote noted is especially important for young parents.

The company also encourages employees to not check emails outside of work hours and to not work on vacations.

"We can cover for one another," Ducote said. "When you're on vacation, you do have to remove yourself, take a breath and spend time with your family."

Ducote, a mother of three, was working 12-hour days at Fidelity when Harmon and Iwamoto convinced her to join them in 2000.

"I've always wanted to have a career and be a good mom," Ducote said. "When Mark and Harmon recruited me, they said you'll never miss your kid's baseball game," she recalled.

"We give our employees the flexibility to work as hard as they do and to have a home life. Flexibility has been one of the key components to our success."

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Click here to view the list. For more information on the survey process for the Best Places to Work in Orange County program, visit [www.BestPlacestoWorkOrangeCounty.com](http://www.BestPlacestoWorkOrangeCounty.com).

Disclosure: Apriem Advisors and staff did not pay a fee to be included in the list of nominees. The profile was drawn from the nomination materials submitted. This list is not comprehensive. It includes only companies for whom nominations were submitted and accepted after an editorial review.