

The CEO Forum

THE LEADERSHIP ISSUE



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A Simple Idea Makes Sense on Wall Street

An Interview with Richard A. Fitzburgh, Senior Vice President and Financial Advisor at RBC Wealth Management.

Robert Reiss: About fifteen years into your successful wealth management career, you decided to add something new to your practice. Why?

Richard Fitzburgh: Yes, my career was going well, and I think I would have achieved strong results by just staying the course, but that's not how I'm built. I always strive to do better in everything I do. I recognized that the investment business can change very quickly and that if I didn't innovate, I risked getting into a rut and my business would surely have declined.

How did you change things?

As a part of our practice, I decided to create special events for my clients and prospective clients, because it's a great and unique way to really get to know people. I believe the better you know your clients as individuals, the more likely it is that they will want to work with you. Attending events that are designed especially for my client group creates a bond between us – which translates into trust – and that is paramount in any wealth management relationship. I saw it as a “simple idea” that has evolved into a business model that offers clients a full range of financial services as well as opportunities to attend exclusive functions in the arts, sports, fashion, film, and theater. Our group strives to provide our clients with experiences they cannot gain access to or buy on their own.

I would not say this approach to growing a wealth management practice is the best way and certainly not the only way, because many of my colleagues conduct their businesses differently and they are very successful. However, this approach works for me and has been instrumental in deepening my relationship with clients and in meeting prospective clients. Everyone in this field calls on wealthy individuals, everyone tries to reach them, which, in turn, creates endless sales pressure on prospective clients and makes it even harder to authentically connect with them.

What inspired you?

The inspiration to start adding my own events occurred when I attended Switzerland's Art Basel, a premier annual event of the art world. I realized that type of venue was a very successful way to entertain clients. I was impressed with the way European banks enveloped attendees into a “family” – creating much more than a business relationship.

However, programs like these tend to be large scale to accommodate many guests. I wanted to do something more intimate and solely for the benefit of my clients. Besides sharing an exclusive experience, my events would provide opportunities to build relationships and for me to be front and center. I didn't know if this approach would be successful, but I am an entrepreneur and that means I needed to take some risks.



Ultimately, I learned that many of my clients liked the same things that I do – and new experiences in general. It became a natural progression for me.

Is there a “typical” event?

We curate between 5-10 events each year, with annual mainstays being an invitation-only investment conference, held in NYC, and a made-to-order Art Basel-Miami experience. We have hosted dozens of large and small high-level gatherings – all focused on providing exclusivity and access. On the events side of our business, we coordinate everything: we decide what events to do, select the venues, identify sponsors, invite all the guests, and develop the program.

How long did it take for the events portion to show results?

It took a few years to get the hang of things, and I had trial and error experiences, for sure. However, once all the pieces were in place, doors started to open for me to meet cultured, amazing people that I would never have known otherwise. That said, developing a relationship takes time – it would not be accurate to say that just meeting someone at one of our events ensures that he or she will become a client on the spot. It generally takes months, may take years, and may not happen at all. Curating events is very time consuming and hard work, but I enjoy the creativity behind planning the events. It is great to create your own brand.

Besides events, do you innovate in other aspects of your business?

Yes, we do. The practice is unique because we are part of a full-service firm, so we can assist clients with all of their financial needs. In addition, we bring in some of the top outside money managers for our group’s exclusive use, including two members of Barron’s Roundtable. We introduced our annual financial conference to provide opportunities for real-time updates on trends and products and a chance for our guests to interact with well-known financial experts. Then, of course, there is the events portion that we have been discussing.

How do you measure success?

I measure success in a number of ways. In terms of my practice, the top indicator is helping my clients reach their goals and being their “go-to” person for all types of financial questions. I also see building and running a successful wealth management business for thirty years as an achievement.

Personally, I define success as being considered a role model by my family. I try to give back by mentoring young people who are learning the intricacies of the business world. A few years ago, I started an organization called The Foundation for Gender Equality (<http://www.foundationforgenderequality.org/>) to address major issues impeding empowerment. I am very proud today that we have a great board of directors in place and, with the help of many volunteers, have held three programs and supported some incredible non-profits.

How do you fit it all in?

I have a great team, a phenomenal wife, a wonderful family, and I work weekends!



Richard A. Fitzburgh is Senior Vice President – Financial Advisor at RBC Wealth Management, a division of RBC Capital Markets, LLC, a wholly-owned subsidiary of the Royal Bank of Canada (RBC). He is a leading financial advisor to high net worth individuals, corporations, and family offices. During his 30-year career in the financial services industry, Richard has developed deep expertise in wealth management and estate planning, and works closely with a broad network of trust and estate attorneys.