



# What My Clients Have Taught Me About Being a Wealth Advisor: Reflections on Trust, Lessons Learned, and 13 Years of Recognition

*By Spuds Powell*

What does it take to be a successful wealth advisor? And how should “success” be defined?

For decades, I’ve had the privilege of working with clients who have achieved remarkable success. Earlier this year, when I was named one of Barron’s Top 10 Independent Advisors for the 13th consecutive year, it prompted me to reflect on that question. While that recognition is gratifying, it is insignificant compared to what truly matters: the trust my clients place in me and the lessons I’ve learned from them.

It’s thanks to the wonderful relationships I’ve built with clients that I love my job!

## Trust Is the Foundation

My clients have taught me that trust is the most important element in any relationship. They have shown me that openness, authenticity and vulnerability create the confidence needed to understand and meet their unique needs. That trust is the core of my success.

Clients do not just rely on me for financial stewardship; they invite me into deeply personal aspects of their lives. In one profound example, a client facing “death with dignity” trusted me to be a source of emotional support for both him and his wife as they came to terms with this critical decision. I was humbled and deeply moved to be included in such an intimate and meaningful moment. That level of closeness comes from years of honest communication. Experiences like this remind me that my work is a sacred trust, extending far beyond investment performance or cash flow projections.

## Lessons From Challenging Moments

Not all lessons come from life’s most profound events. A client who became a dear friend and eventual mentor recently passed away in his late 90s, after living a long, successful life. At the beginning of our relationship, he was rather

cantankerous and ornery, periodically challenging firm policies and practices. Instead of reacting to his tone, I listened to what he was saying, instead of how he said it. By listening, I learned, and decided to make changes based on his input because I saw the merit in his requests. His expectations were high but reasonable. Meeting them made me a better advisor.

Over time, we developed a strong bond, not only professionally but at a personal level, and I now manage wealth for three generations of his family. When I saw him shortly before his death, he wept tears of gratitude for our friendship and the comfort of knowing his family was in good hands.

## Through Ups and Downs

Lessons learned from client relationships are not necessarily tied to major life events. A few years ago, I met a long-time client couple at a diner. Before I arrived, they conspired with the waitress to pull a prank on me. She played along and convinced me that I was being recognized as a local celebrity for having played football at Cornell University. I fell for it, hook, line, and sinker. We all had a good laugh when my clients confessed that they were behind the stunt. That level of comfort only comes from years of trust and reminds me that humor can strengthen relationships.

Moments of humor are important, yet trust matters most when uncertainty takes hold. In 2022, the first year since the Great Depression when both stocks and bonds fell by double-digits, a new client was understandably rattled. We met and spoke frequently throughout the year to help ease his concerns. Today, that client is happy, not just because we persuaded him to “stay the course”, but because he learned to accept market volatility as a natural part of investing.

This experience reinforced the value of honesty and consistency. We didn’t necessarily tell this client what he was hoping to hear, nor did we give in to his fear-driven decisions. Instead, we used helpful data and a calming demeanor to guide him away from a hasty exit. By standing behind our recommendations and communicating openly and effectively, we strengthened trust and provided reassurance during a market downturn.

## The Hidden Challenges of Wealth

Over the years, I’ve seen that wealth does not necessarily eliminate worry. Many clients worry about leaving enough for heirs, supporting causes, or simply enjoying life. When fear drives decisions, outcomes can suffer. I have learned to address the emotional side of investing, helping clients manage anxiety that can often derail long-term goals.

The individuals I serve are highly accomplished and thoughtful, yet risk aversion is common. It is common to focus on worst-case scenarios, even when they are unlikely. An essential part of my role is to help clients shift from fear to possibility so they can enjoy the advantages their wealth provides with confidence.

## Values and Legacy

First generation wealth creators often struggle to pass on their values along with their assets to heirs. Over the years, I have seen that the clients who do this successfully make it a priority and lead by example. Actions speak louder than words.

One client, a classic immigrant American success story, embodies this principle. Humble and philanthropic, he shared that in the sixth grade, during a childhood marked by poverty in his home country, a teacher determined he needed glasses and arranged for him to receive them. That simple act changed his life. With clear vision, he was able to learn, excel, pursue higher education, and ultimately achieve tremendous success in business. Today, he pays that gift forward by providing glasses to children in need—donating six million pairs this year alone. His generosity inspires me to be a better person and reminds me of some words of wisdom I received from my parents growing up: The more you give, the more you receive.

## Recognition Matters, But Relationships Matter More

Being named one of Barron's Top 10 advisors for 13 consecutive years and a Barron's Hall of Fame Advisor reflects my personal commitment to excellence. I do have a competitive fire, so the recognition is gratifying. But it is nowhere near as important as the relationships I have built and the trust I have earned.

True success in wealth management is not defined by accolades or performance alone. It's defined by trust, empathy, and the ability to help clients achieve their goals, both financial and personal, through every stage of life. That is what my clients have taught me, and it is what drives me every day.

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