

SUCCESS PROFILE

Almost by accident, an advisor builds a new kind of practice.

By Marie Swift

Ask women in moneyed circles in the lower Fairfield County, CT area who comes to mind as a good financial advisor for anyone getting divorced and Lori Price's name will come up – a lot. A tenured advisor who's served a variety of high net worth clients over the past 23 years, Lori's focus on working with women came about more organically than intentionally. "In 1997, one of my biggest clients was an investment banker with a wife and four kids," Price said. "When he and his wife decided to divorce, he told me to help his wife but to remember who was paying me. A light bulb went on in my head, and I started reading about divorce, learning everything I could about the financial issues and challenges people face." In the interest of honoring this client's implicit desire to ensure that both he and his wife emerged from the divorce financially secure, Lori began to develop a talent for successfully managing these types of situations. Her interest in this area grew when she learned about and obtained her Certified Divorce Planner credential. Over the past ten years, that first woman has referred Lori to numerous friends and acquaintances; she even set up a "lunch bunch" series at her house to introduce her friends to Lori and to the basic financial management concepts that she learned during her divorce experience.

Currently, approximately two thirds of Lori's clients are divorced or widowed "I've positioned myself so when someone hears the words 'divorced or widowed women,' they think of me," she said. Among Lori's clients are more than ninety post-divorce women, most of whom came to her as they were going through this life and financial transition. "Women facing divorce generally don't have a pre-existing, independent relationship with a financial advisor," observes Lori. "It's a difficult, vulnerable time and they are looking for an advisor they can trust who can help them navigate both the known and the unknown issues they will face."

These issues include such questions as "what will I do after the alimony ends?" and "how do I budget now to ensure that I'll have enough to live on?" to "how can I secure my own financial future?" There are also decisions such as whether to take the house or a portion of the investment account assets, and thus incur capital gains, dividends or interest (i.e., CDs versus stock.) Often the seemingly obvious choices are not, in fact, the best options and that is where Lori's expertise and experience serve her clients so well.



Lori's business has more than quadrupled since 1997, when she had her ah-ha moment about serving divorcing women, but she acknowledges that this market niche is not for everybody. It can be frustrating and emotionally draining. At the same time, it is tremendously satisfying. "Helping women get through such a difficult period and then empowering them to become financially stable is extremely gratifying," she says.

Lori also has a passion for helping a broader swath of people learn about financial issues. When she was first launching her career as a financial advisor, she was approached by her husband's great-uncle who wanted to know if Lori could help his retired-men's group start an investment club. Twenty years later, Lori is still involved with the group. She continues to thrive on sharing what she knows with her listeners – here and among the numerous other groups to whom she presents.

For Lori, public speaking has always been an important component of attracting and retaining clients. In addition to the men's group, she regularly speaks at women's conferences and to groups such as the Junior League. She has conducted a series of workshops for the Bank of New Canaan and the Darien and New Canaan community associations. Last fall, Lori gave a presentation on empowering women donors at the National Philanthropy Day Conference '07 in Connecticut. She finds educating and empowering others to be extremely motivating and has delivered over 300 presentations in her community. This has resulted in a thriving practice built on a foundation of educating people about important issues.

Price grew up in Morristown, N.J., with a natural bent toward entrepreneurship and hard work. "My father and a partner owned a company in the 1960s that made dummy grenades for army training camps. In 1968, it was blown up, allegedly

by Students for a Democratic Society because the company was a government contractor and the SDS incorrectly thought their products were going to Viet Nam. We lost everything but our house and one car. We were pretty well off before then, but this was a real shock. We ate spaghetti a lot and my mom went back to work.” Eventually, her father started another company, which made eight-track and cassette tape boxes and skateboards. Recognizing Lori’s math talents, he had her doing the company’s payroll by the time she was 15 years old. She earned a bachelor’s in business from Rutgers and a MBA from Duke before being recruited to Xerox world headquarters in Stamford, Conn.

“I was the first financial analyst at Xerox world headquarters to have a PC on my desk with an 8.5-inch disk drive,” Price said. “I was in the real estate finance division, but I ended up showing all the senior people how to use Word and SuperCalc. At 23, I had exposure to the senior executives of a major corporation. The first big proposal I worked on was a joint venture with a major banking and finance company to build an office building in Manhattan. It involved a huge proposal to the board of directors, for which I did all the number crunching.”

Price began working as an investment advisor in 1985 and became a CERTIFIED FINANCIAL PLANNER® practitioner in 1988. After 18 years at an insurance broker/dealer, in August 2005 Price joined Securities America, Inc., one of the larger independent broker/dealers in the nation. “The previous company didn’t have the technology I needed,” she said. “Securities America has been a good fit with products, services, technology and pricing.”

Although she had some experience with fee-based business at her previous broker/dealer, Price began moving her practice further in that direction in fall 2006, after attending a road show by Symmetry Partners, one of the third-party money managers in Securities America Advisor’s Managed Opportunities program.

“I liked their approach and results and especially the access to DFA funds,” she said. “We now have about \$18 million under management with Symmetry and several large proposals on the table. I expect to significantly increase assets we have in managed accounts in the next year. Having the Securities America Managed Opportunities platform makes it easy to prepare, present and process proposals and see daily results.” In total, Lori has approximately \$200 million in assets under management.

Given her focus on working with divorced and widowed women and retirees, she has many clients who are concerned with understanding how much they can spend and not outlive their money; Lori takes that responsibility very seriously. She enjoys teaching her clients about financial planning and helping them protect and grow their assets. Lori is widely known and well-respected among attorneys and CPAs who work with the same type of clients. She is an active member of the Estate Planning Council of Lower Fairfield County in Connecticut.

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As her practice has grown and she has become more successful, Lori has expanded into sponsoring charitable events that target affluent women. She has supported clients’ charitable causes by underwriting events for organizations such as Family Re-entry, which helps released prisoners get back into society, Relay for Life and “Swim Across the Sound,” breast cancer awareness events. She has delivered a number of presentations and workshops for charitable organizations, for both their fundraisers and their donors. While her direct efforts and contributions for select organizations have increased, she realizes that she can extend her giving by teaching others how to maximize their philanthropic endeavors. It’s not unlike the concept “if you give a man a fish, he can eat a meal; if you teach him how to fish, he can eat for a lifetime.” By providing education to people who want to know more about how to leverage their own and their organization’s philanthropic efforts, Lori can have an exponentially greater impact on her community.

Many of Lori’s clients also have a philanthropic bent. “While many of my advisor colleagues are focused primarily on helping clients accumulate and retain assets,” says Lori, “much of my work involves helping clients spend down significant amounts for charitable causes.” Her holiday gift-giving has shifted away from gifts to clients; instead she has been making donations to charitable organizations in their honor.

Lori’s business success has not gone unnoticed. She was included in the 2005 Barron’s Winners Circle® Top Advisor’s Summit and the 2006 and 2007 Barron’s Winners Circle® Top Women Advisor’s Summit. She has also been included on the Connecticut Magazine list of the 50 top financial advisors, and is featured in the March 2008 top advisors article (Winners Circle criteria can be found here: www.wcorg.com/images/hbmethodology.pdf).

In addition to being successful in her profession, Lori is a skilled, competitive tennis player. She and her husband, who recently received ordination as a rabbi, have two children and live in Wilton, CT. “You only get one reputation, and we work hard to ensure that if someone calls Price Financial Group LLC, we bend over backwards to do our best to provide a high level of service. We strive to always put our clients’ needs, goals and objectives first. We are deeply committed and strongly believe in our financial planning process, our approach to asset management, the consistent results we seek to deliver, and the value we can add to our clients’ financial well-being.”

MARIE SWIFT (www.impactcommunications.org) has been consulting with independent financial advisors and observing the industry for nearly 20 years. This article was originally published May 1, 2008 in Wealth Manager magazine.