

Advisor Highlight Series

Featuring Kathryn Palao

The Advisor Highlight Series features the unique insights and successes of advisors who use the AssetMark platform. In this series, we sit down with advisors to get their professional views on practice management, industry trends, and what they have learned over the course of their work to help clients reach their personal and financial goals. We hope you enjoy this chance to learn from your peers!



Kathryn Palao, Certified Financial Planner™ (CFP) and Vice President at Hudson Financial Services, discusses the unique value of working with her father, how she navigates investors through market volatility, and the ways customer relationship management tools help her firm stay on top of clients' accounts and personal information.

1. How did you come to be a financial advisor?

About 12 years ago I was working at Smith Barney [now known as Morgan Stanley Wealth Management] in downtown Manhattan – I was on the support side, working in marketing. At that point, my father, Gary Ramuno, had been a financial advisor for 20 years or so, he had an income tax practice. His business partner was retiring and he said to me, “If you get your securities registrations, would you like to come work with me?” I said, “Sure! Why not?” I was 22. Smith Barney handled all the Series 7 exams and in October 2006 I went to work for my dad. I started in more of a support role, it was my job to learn all of the investment solutions that my dad was either offering or that we were looking to utilize. But from the start, he included me in client review meetings. We did everything as a team and that has developed over the years.

2. How has your role changed and how is the business organized now?

I’m a CFP™ – I have my securities and insurance licenses – and for every client relationship my father and I are joint advisors. Two-for-one. My father is nearing retirement, so we’ve started our succession plan for how he’ll transition out. We also recently hired a Certified Public Accountant. I don’t prepare any income tax returns – my area of specialization is absolutely on the investments and financial planning side. Our CPA is going to be managing the tax practice. Everything with our practice is one-stop shop – clients come to us for tax planning, investments, financial planning, and insurance – all under one roof.

3. How has working with your dad impacted your outlook overall or the types of clients that you both serve? Do younger clients reach out to you more?

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Our relationships with our clients have absolutely been impacted because we're a father-daughter team. My dad never segmented me and said, "You work with the younger clients." That's unique about our approach – we've done this together from the start. Working with my dad has allowed me the flexibility and comfort of getting to know my clients without feeling pressure to reach certain performance goals. Clients are also warmer and fuzzier the moment they walk into our office. We spend a lot of time talking about family in our client meetings and we have pictures of our family all over the office.

4. How do you navigate today's challenges, market volatility? Are clients nervous?

We get very few reactive calls from clients. We are extremely proactive – we have a set review meeting schedule with clients and we call just to touch base. We also have a monthly marketing drip where we send email newsletters. We have a campaign for clients in their 40s about topics that particularly affect them: insurance, college planning and all those things. People do call every now and then, but I've had 10 phone calls tops since the market volatility started. In addition to the monthly topic focused emails, we send out a quarterly letter, which provides a quick summary of what's going on in the markets and the economy, and our viewpoint on it as it relates to our clients.

5. How do you make sure that you're staying on top of clients' milestones?

We have two full-time support staff, one is admin and the other is client service; the two of them combined are really great at what they do. Once we have a client's information we use workflows in Redtail that are built to tackle certain tasks. If a client calls and says my husband passed away, we have set steps in our workflow to notify the proper people in our office. Our admin will get a notification to send a sympathy card, and a service associate will be alerted to prep the paperwork to adjust beneficiaries and update the Redtail system so that we're not sending letters out addressed to the husband. You need procedures like this, otherwise it can all blow up.

6. What do you do when you're not being a financial advisor?

I'm a mamma! My daughter, Olivia, is four. My son, Alexander, is two. My husband and I, our dog, and the kids all live together and keep us quite busy. I'm also the Vice President of the Briarcliff Manor Chamber of Commerce and am very involved in my community.

AssetMark, Inc.

1655 Grant Street
10th Floor
Concord, CA 94520-2445
800-664-5345

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