ASSETMARK

Advisor Highlight Series

Featuring Nicholas (Nick) Dostal

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!

1. **Tell us about your business.**

   Our business is unique. We are referral only. We only take on a new client if they are referred by an existing client. We're very fortunate. I've worked with my father for 10 years; he's been doing this for over 26 years. We have no website or social media. We are very picky. We only want our clients to refer people who they want to be around. If we can't spend an hour with someone, we shouldn't be working together.

   We have two offices; our main office is in Schuyler, Nebraska which is a small town. You don't need advertising; everybody talks. We have clients from Key West to Seattle and they all have roots within 25 miles of Schuyler. We have great clients, they are all self-made. They came from very modest homes, worked hard, and earned every penny. We look at our book of business as a small community and consider ways to work together to make things better. If we have a client who does advertising and a small business owner who doesn't know who to trust, we provide an introduction. It works well.

2. **Does the depth and breadth of clients affect the services you offer?**

   We tailor our services to client needs. We have a large contingent of clients that are farmers. Nobody hates paying taxes more than a farmer, so we tailor the message to match that mentality. Small business owners get different services. High-net-worth clients get a more hands-on approach. In the end, we're trying to help people help identify objectives and goals. Where people fail is in planning for tomorrow because we're all so busy worrying about today.

3. **How do you help clients who are new to investing gain an understanding of the process and build their trust?**

   In our initial client meeting we talk through our process. We ask them where they are at financially and what they want to do. Then based on that, we lay out objectives and how we can help them with a tailored approach. Then we make them think about it on their own before coming back to us with questions. We reach out with relevant information, and reinforce our process: this is why we picked this manager; this is why we're going along this path; this is how we are going to keep you on track. So, when someone calls to get out of the market we can review our notes with them and ask, "What's changed?"

We also host client events. We have had AssetMark and third-party strategists present to get clients thinking about the long term. We also host cocktail parties. My wife joins when she can so my clients know I'm a real person. And it also allows us to meet client spouses because often only one spouse is present for most of the decisions. It can also create a link to our clients' children.

4. **What is the biggest challenge you've encountered in client interactions and how are you working to overcome that?**

   Our biggest challenge is getting people to care about their own retirement. A client can inherit a large sum of money, and agree on where to invest that money, but it can take months of follow up to get the paperwork. It's common with younger investors. How do you make them care about something that's 20-30 years out? We have a few clients with student debt who didn't read all that was involved, so they have huge interest rates. When you have 18-19-year-old people signing contracts for $40,000 -120,000 it creates some huge holes. When we find out people are having kids or grandkids we get on it right way. We tell them to start teaching their kids about money. When clients' kids are getting ready for college, we have a conversation to emphasize that it can be affordable or very expensive, but the end result is what matters.

5. **In what specific ways does technology improve your communication with clients?**

   We use Redtail for customer relationship management and compliance, and we use 8x8 for voice-over-IP. Anytime you call our office you get a live person. Sometimes the child of a client calls saying "Mom had a stroke. What do we do?" It's very important to us to be there at any time. That's the core of our practice. If we can't help them immediately we want them to know we heard their message and we're working on it. We've done a lot of outsourcing through AssetMark. My dad has been using AssetMark for decades. Our practice is developed and built around AssetMark. That's how we preach our process. The services AssetMark provides support us in a way that we could not do on our own. You put the client first. I can think of occasions where other third parties have made business hard to do; I cannot think of any occasions where AssetMark has made business hard to do. That frees me up to work with the clients.

6. What lessons have you learned in your career that you wish you had known sooner?

I earned a behavioral finance advisor designation recently that helped to reinforce our process. We help clients plan for the certainty of uncertainty, to slow down for five minutes to make a decision that will help them 20 years from now. When you're young, you're worried about getting and staying employed, being with your kids, you get bogged down. It's not that you don't care about tomorrow, you're just sometimes incapable of acting. We try to make it easier by saying, "We have a plan for you. Put this in your process and we will get there." It applies to people approaching retirement too. They have a goal of retiring, but don't think about steps they need before it or what comes after. We're going to help them cross the finish line. Seeing clients reach a milestone that we helped them achieve is really rewarding. It's the greatest job in the world. There really is nothing better.

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