

2009 Pacesetter Award Winner

Heritage Wealth Advisors Richmond, Virginia

Since Dee Ann Remo started Heritage Wealth Advisors in 2005, the firm has more than tripled in size, in terms of both assets under management and revenue. But despite this rapid growth, Remo says the firm's success is built on patience.

"It's a slow process," Remo says. "You have to win the trust of every client. A lot of people are challenged by what it takes to build that trust. The primary ingredient is time. Once you've won their trust, it's a snowball effect."

In Remo's experience, business grows when you have your clients' trust, because they are happy to refer their friends and family to you. Most new clients come to Heritage through personal or professional referrals.

Integrated Client Service

Two other principals, Chase Hill and Steve Cooke, lead the firm with Remo. Hill and Remo had previously worked together, and Cooke agreed to join them over a card table in the new office before they had moved in any furniture. Remo is now managing director of Heritage, Cooke is director of investments and Hill is chief operating officer, a position created this year to help manage the firm's growth. Hill also continues to serve as a senior relationship manager.

The three share a similar philosophy about client service. "We pride ourselves on becoming our clients' personal CFO," Remo says. "We are their advocate in their financial lives."

Heritage provides three services for clients: investment advisory, tax consulting and compliance, and financial planning. "We marry all three together as one layer of service with clients," Hill explains. "All three interact with each other. Decisions in the portfolio affect a person's tax situation and financial plan, and vice versa. We keep all three layers in mind for each client, and that makes us better planners."

Heritage says it bases its services on a total understanding of clients' financial situations, priorities and goals. That was particularly important in 2008, when the market downturn hit portfolios and frightened many investors. During the turmoil, Heritage reached out to clients frequently, reminding them of their long-term plans and helping them understand how their financial situations had been affected by changes in the market. "In most cases, although it obviously changed things, they could see they could still reach their goals and didn't have to panic," Remo says. "We were able to help clients a lot more because we understood their whole picture."

Cooke adds that "2008 also served as confirmation that the investment approach we utilize for our clients has merit." Heritage believes asset allocation plays a vital part in the investment process and relies on active money managers and mutual funds for its client portfolios.

By reaching out to existing clients, Heritage also brought in new clients. “We’ve had significantly more referrals in the last quarter,” Remo says. She says the increased communication deepened clients’ trust in the firm.

Planning for Growth

Heritage serves families, executives and professionals with at least \$2 million to invest, although the firm is careful not to exclude major influencers or prospective clients with the potential to build significant assets. “We recognize that people come in the door first to have planning done,” Remo says, “and usually when trust has been established, they will have us manage the assets.” As always, it’s about patience.

All of the firm’s professionals want the firm to grow, but not at the risk of sacrificing client service. That is one reason for Hill’s new COO position. He now shares in the day-to-day decisions, giving Remo and Cooke more time to continue working with clients.

One Point of Contact, Plus Team Support

Remo attributes much of the firm’s success to its top-notch professionals. Every Heritage client is supported by a team of at least three people. Remo serves on most teams in some capacity, as does Cooke. Each team has a relationship manager, an internal client advocate who knows how to get any financial question answered. “Whatever a client needs, they have one point of contact within the firm and a team backing them up,” Remo says.

Relationship managers play a key role in client retention, she says. They are aware of clients’ needs and can identify those who may have concerns. “That helps us keep ahead of the curve with clients who might need a little more attention.”

Throughout the year, the firm’s emphasis on “multiple client touchpoints” provides regular occasions to stay in touch with clients. For instance, tax work offers an opportunity to reach out not just at tax time but for planning all year. The firm also reaches out with updates on the markets, recent legislation and new products. One tactic is to hold events for current clients and their guests, both to educate them and to build relationships with clients and potential clients. For example, because clients have told Remo that some women prefer working with a female financial planner/advisor, the firm organized a highly successful series of educational events for women.

Looking Ahead

As part of a recent firm branding effort, Heritage asked a third party to contact clients and local professionals to learn how Heritage was viewed. They were concerned that the relative youth of the firm—and of its staff—was negatively perceived. Remo reports that the opposite was true.

“People said we thought about things with a fresher perspective,” Remo says, “and they knew we would be around for a long time.”

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