Advisor Services

ADVISOR CASE STUDY

Putting People First

Own your tomorrow

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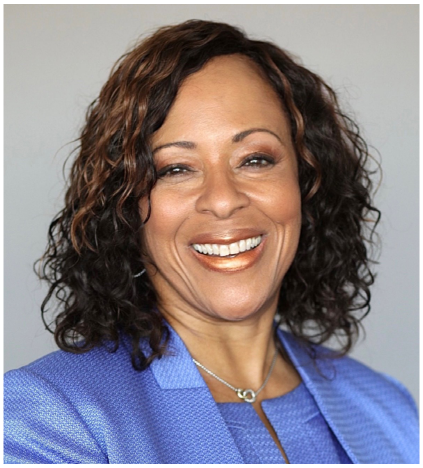

Stasia Washington

Managing Director
& Senior Vice President
First Foundation Advisors
Irvine, California
Founded 1990

ADVISOR CASE STUDIES: PUTTING PEOPLE FIRST

After building a successful career in banking, Stasia Washington realized something was missing.

> "It goes back to relationships. I really missed working with clients. I'm in the business of solving problems, and I missed being a go-to person."

Finding a client-centered business model

In the 1970s, a decade when women won the right to have a credit card in their name, Stasia Washington's mother worked as a vice president at a bank. Following in her mother's footsteps, she worked her way into the same role. "I stand on the shoulders of my mother, who was a trailblazer in retail commercial banking," she says.

But years of implementing business strategy and managing staff left Washington yearning for more face time with clients. She wanted to listen to their situations and help them get closer to their financial goals.

"I was there as part of the team, but I was only a coach. And that's when I realized I missed being a player," she recalls.

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So, following a reorganization at the bank, she decided to go back to school to get her MBA and pivot her career. After graduation, Washington considered becoming an advisor for a traditional asset management company but was instead drawn to First Foundation, a Registered Investment Advisor (RIA) firm that only later added banking services. She immediately recognized the advantage.

"When you have an RIA culture and add the other components," she says, "the client is the beneficiary all the way around."

> "We're growing because Charles Schwab is constantly at the table asking questions: 'What can we do more, better, or less?'"

A foundation in trust

What Washington likes about First Foundation is that it centers around a quality that most aligns with her values—trust. "Trust is something that I just always felt was the glue, the stickiness of relationships," she says. Because of the fiduciary standard tied to RIA firms, Washington points out, trust is factored into their structure.

By joining an RIA firm, Washington gained the freedom to build highly customized financial solutions that are in her clients' best interest. "First of all, I never talk about product or performance," she says. "I ask clients, 'What is it that you're trying to accomplish? Where are you in your wealth life cycle?'"

Key benefits Washington found working with Schwab

- Solutions-focused approach
- Excellent support for serving clients with complex needs
- Increased credibility and visibility with potential clients
- Expanded geographic footprint

From zero to award-winning

Washington joined First Foundation's new offices in the West Los Angeles region with zero client base. But that didn't deter her. She'd spent years cultivating relationships and viewed the new endeavor no differently. "I didn't consider it starting over; I considered it starting from experience," she says. "Even though I didn't have any clients on the books, I knew that my superpower was in serving as a connector. I'd always spent a lot of time understanding what other people's needs were and creating goodwill in the marketplace."

In her previous roles, Washington gained a deep understanding of capital markets, branding, marketing, and sales processes. This well-honed experience, amplified by First Foundation's custodial relationship with Schwab, has helped her grow her personal practice. Having Schwab as a custodian has added credibility with potential customers, she says, and First Foundation has provided visibility through billboards and speaking engagements. Schwab's large geographic footprint has also helped her expand her practice across the country.

From 2015 through 2018, Washington was recognized as a top revenue producer for First Foundation, and in 2018, she made the *Los Angeles Business Journal*'s list of Most Influential Wealth Managers.

"Because of Schwab, I am much more effective in my client service," she says. "They've been a champion for my success."

"With transitions come a little bit of fear but also a great opportunity."

Washington's advice

For Washington, the key to her success is putting her clients first, which begins with listening. Instead of coming in with an agenda, she recommends taking note of gaps in their portfolios and opportunities for tune-ups. This has helped her create an environment where people feel comfortable approaching her and keep her top of mind for future wealth management conversations.

The trust rooted in the independent advisor model underlies each conversation Washington has. This allows her to give the kind of support her clients deserve. "Your assets have a fiduciary standard tied to them," she says. "I've always operated from a place of service—a place from which I can broaden the conversation and provide people an unbiased review."

"What I love about the RIA model is that it is proactive. You're finding where people are in their financial life cycle and giving them a road map to get from here to there."

Get started with independence today

Talk with a Schwab Business Development Officer about the benefits of joining an RIA firm. Call **877-687-4085** to set up a confidential conversation, or visit us **online**.

About Schwab Advisor Services

Schwab Advisor Services™ is an industry-leading* custodian, providing operational, practice management, and trading support to more than 15,000 independent RIA firms.[1] For over 30 years, Schwab Advisor Services has worked resolutely with independent advisors like Stasia Washington to develop proven processes and insights for starting, building, and growing RIA firms. Schwab Advisor Services has a strong vision for RIAs and their future and is committed to pushing the financial advising industry forward on advisors' behalf.

* Charles Schwab Strategy.

1. As of December 31, 2021.

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