

A WELCOMING WORKPLACE: INCORPORATING DEI AT YOUR FIRM

OAK WEALTH ADVISORS

LOCATION

Northbrook, Illinois

WEBSITE

OakWealth.com

YEAR FOUNDED

2008

Staff

7

AUM

XXXXXXX

CLIENTS

130 Families



INTRODUCTION

Mike Walther, CPA/PFS, CFP®, CFA, founded Oak Wealth Advisors in 2008 to serve families with members with special needs. In addition to providing financial planning, Oak Wealth Advisors helps coordinate legal planning, educational planning, benefits access, care management, residential planning, social and recreational services access, and income tax planning for their clients.

Walther has had a lifelong interest in special needs given that his brother had multiple developmental delays and is autistic. Growing up, he watched the way his brother was treated differently and the difficulty with which his parents navigated available resources. Walther specifically set out to address these challenges when he began his firm, although many colleagues told him he wouldn't see financial success with such a niche clientele. Fifteen years later, Walther's firm has seven team members and is still growing. Walther attributes the firm's success to his team's passion and focus on special needs. He sat down with NAPFA to discuss his DEI journey and share what he's learned along the way.

CULTURE

Oak Wealth Advisors doesn't take a formal approach to DEI, but the firm was founded upon it. To him, Walther says diversity, equity, and inclusion are "just truly valuing everybody for who they are and not trying to make it into a process, but rather living it."

There is no one person dedicated to DEI at the firm, but everyone is responsible for living the principles the firm was founded on. "We want to make sure everybody feels valued and feels included. We want our clients to have all the opportunities that everyone else seems to have that they don't," says Walther.

For Walther, this work is about much more than handling a family's money. "Many times, families come to us having been told about all the failures their kids have had in school," he says. "We'll turn that conversation around and ask: 'Well, what do they like? What are their skills? What do they succeed at doing around the house? How can we take those skills and broaden those and create career opportunities, and ways for them to integrate into the community more fully?'"

Oak Wealth Advisors' clients often get marginalized in the community and pass on opportunities due to fears. Part of Walther's goal is to bring them back to feeling like part of a community. He does this by connecting families with resources and services that are frequently provided by agencies and professionals outside their firm.

"We try to embed DEI into the culture," he says. "Everyone who calls in with a question should be dealt with as if they're going to become a future client, whether or not that ever becomes a realistic opportunity."

Walther infuses his firm's mission into everything they do. The firm is headquartered in Northbrook, Illinois and all the artwork in the office was created by individuals with disabilities. Furthermore, the firm has partnered with organizations for people with special needs to run art competitions. The winner and the organization receive financial prizes in exchange for the firm's permission to use the artwork on cards sent to clients. Walther says that even the gifts the firm gives out—usually around the holidays—are either made by or packaged by people with disabilities.

Advice to other firms

"Whether it's an area like special needs or any other special interest, don't be afraid to pursue it," says Walther. He was told that his passion was too narrow a niche and that a group with more needs and fewer assets would be detrimental to his financial success. "It's been exactly the opposite," Walther says. Not only has Walther's firm flourished, but he also gets to do work he's truly passionate about.

"The opportunities will flow much faster than if you're a generalist who says they do everything for everybody, when in fact you don't really attain any level of skill in any one area," he adds.

HIRING

"Our hiring process has basically been people finding us," says Walther. He says that all the advisors he's hired have found Oak Wealth Advisors and asked to join because they too are passionate about working with special needs clients. Walther says that his hiring process focused on the core of the business—serving the special needs population—and not much else.

"We want to be more intentional about that and increase the diversity of our own team so that hopefully we can find more pockets of people we haven't been serving and we can continue to serve a broader audience," he says. He has worked

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with BLX to find interns but hasn't placed with a candidate yet. Walther is candid that this is the next step in Oak Wealth Advisors' DEI journey.

"It took a lot of effort to get this firm off the ground," Walther says, adding, "it's going to take a similar kind of effort to have a more diverse workforce."

While Walther has found challenges hiring an ethnically diverse staff, he has succeeded in hiring people of different ages and experiences. "I found that hiring a younger senior advisor to join me really opened my eyes to how dated my technology approach was," he says. Walther mines these experiences for lessons. "If we're not looking at new opportunities to serve people and figuring out the best ways to do that, we're going to fall behind and become less relevant," he says.

PEOPLE

Walther's DEI journey has always followed his passion to help people with special needs. He has served on NAPFA's DEI Steering Committee and taken the DEI Training & Certificate Program. Yet, for Walther, DEI is something to be lived more than learned.

What can individuals do?

When asked how individuals can contribute to a more equitable profession, Walther responds: "have the highest expectations for every person you encounter. If you assume that they can do wonderful things, they will likely meet your expectations."

INCLUSION

When reflecting on his own family's experiences with special needs, Walther says, "I realized that even though we've advanced as a society and people are more accepting of those with disabilities, we're not where we need to be yet. There's still challenges for families like my own in finding resources, especially those that are objective and independent and really thoughtful." This is exactly the type of resource Walther set out to build with Oak Wealth Advisors.

Just as he believes a single firm can't address every pocket of DEI, Walther also admits that he can't provide every service for his clients. Because of this, he has intentionally built a network of special needs resources over the years. He uses these connections to match his clients with resources for services that he may not be able to provide directly.

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Years ago, Walther started working with the Academy of Special Needs Planners. He says the group was founded by attorneys who do special needs planning and elder planning work. Initially, they didn't have any financial planners in the organization. Walther pushed to join and eventually they let him in as one of the first financial advisors in the Academy. Today, one quarter of the group's national membership is made up of financial advisors. Walther says the group has helped him to expand his network of professionals serving this niche and that has proven invaluable to his clients. "I now have a bunch of attorneys around the country who I've gotten to know over the last decade and I have no problem referring business to them when a client is moving or if they are located in a place where I don't have much local knowledge," he says.

Oak Wealth Advisors always accepts speaking invitations. Sometimes this must be done virtually, but Walther is passionate about speaking to organizations in the special needs space. Currently, they are working with Chicago Public Schools (CPS), which is the fourth-largest school district in the U.S. Walther says he is excited to partner with CPS because it's a diverse group both ethnically and financially. Instead of building his network to benefit his own success, Walther sees a strong network as a tool to serve his clients.

Where is Oak Wealth Advisors headed next?

As previously mentioned, Walther plans to get intentional about hiring diverse talent. He is still interested in a candidate's passion and connection to the special needs community, but he also wants to expand the firm's reach and he sees diversity as a way to do that.

Walther is also interested in staying current, even in the face of changing technology. "Artificial intelligence can replace so many things," he says. "It can't replace empathy and understanding what network a family needs for success. So, we're going to keep focusing on the things that we think will be most relevant for the next five or 10 years and letting go of some of the things we've been doing in the past that are being commoditized or that can be answered easily on Google."