A photograph of a man and a woman, both smiling and dressed in professional business attire. The woman is on the left, wearing a dark blazer over a white collared shirt and a light-colored tie. The man is on the right, wearing a dark suit jacket, a white shirt, and a dark tie. They are standing against a solid blue background.

Compromise and perseverance go **hand in hand** when working with your spouse. **Married** advisors share how they combine

Business & Pleasure

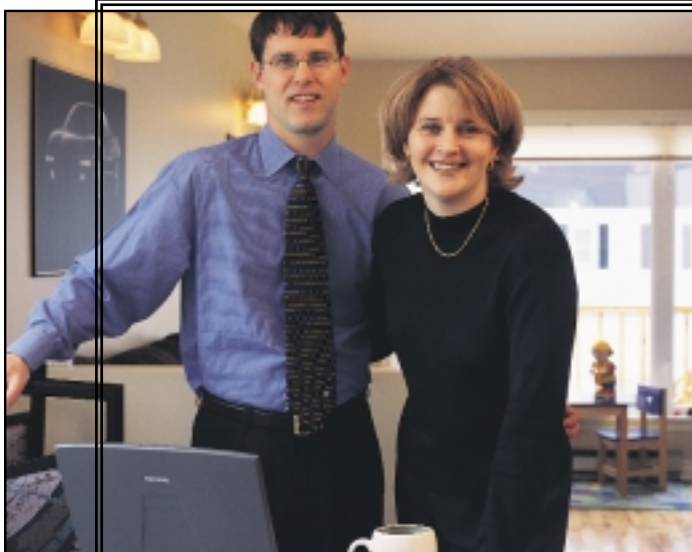
By Harvey Schachter

When Debbie Gaudet told friends and family that she was going to join her husband, Neal, in business as a certified financial planner, they thought she was nuts. She would reply, “You’re right. It’s probably the hardest thing we will do, but if we can make it, we will be stronger than other couples.”

Seven years later, the Gaudets remain proud owners of a Money Concepts franchise in Bedford, N.S. More important, their marriage is stronger than ever. They spend more time together than before and relish that. And their complementary skills have meant clients receive a more complete package.

The Gaudets aren’t alone. Across the country, many couples are working together in financial advice, either as co-advisors or advisor and assistant. Today’s workweek can exceed 60 hours, making it difficult to spend significant quality time with spouses and children. But the entrepreneurial spirit of running an advisor business lends itself to couples who want to work together.

Ken and Marian Snowball exemplify one of the main advantages: the ability to blend work and family life, while raising their four children. Their West Vancouver office at BC Partners in Planning Ltd., their home and their children’s schools are within two blocks of one another. Ken has reduced his hours to 9 a.m. to 3 p.m., allowing them to cut back the number of hours they pay a nanny. If a household emergency arises while at work, they can look at each other and quickly decide who is best positioned to respond. “It’s a pretty ideal life. In the summer, the nanny can



Neal & Debbie Gaudet, Money Concepts, Bedford, N.S.

“the first couple of years were tough. I can’t sugarcoat it. We would be arguing about marketing and I would complain that he didn’t do something at home.”

— Debbie Gaudet

take the kids to the beach and we can walk over to join them,” he says.

When the Snowballs attend a conference, they travel together, allowing them to take in more sessions than one person could alone. They can also share the new ideas and people they meet, which they find more enjoyable than having one person attending as a spouse and being funnelled separately into tourist or shopping activities.

And day-to-day, there’s an understanding of why your partner—in life and work—is putting in long or unusual hours. “You know you are doing it to benefit both of you,” Marian says.

Advisor couples cite those advantages repeatedly. Invariably, at some point one person in the marriage has adjusted his or her hours of work around young chil-

dren, reducing or working different hours from the spouse. Catherine Plasket has opted for both, cutting back to three days since daughter Devon was born last year, and making one of those days a Saturday, when husband Scott can be at home. Often he’ll wander down with Devon to their IRONSHIELD Financial Planning office in Etobicoke, Ont., around noon, so the family can have lunch together. Otherwise, he says, “It’s my day with Devon. It’s nice to have a day without the other spouse around. I build my own relationship with her.”

Their life resembles farm families of 150 years ago, bound together in work and life, sharing the burdens that arise, rather than going off in separate vehicles to separate workplaces every day, as is the modern norm. “When you get

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married you are building a life together and in this fashion we are doing it in every way,” Scott says.

Julie McGuire, who works with her husband, Pat, at McGuire & Hiebert Financial Services in Abbotsford, B.C., says that by doing the same work “you know the ups and downs of what the other is feeling without having to wonder.” Her husband recently had two clients diagnosed with brain tumours, and it took a significant toll on him. “It helps if your spouse understands when you come home emotionally drained,” she says.

Couple Conflicts

Of course, it isn’t easy to provide that empathy if working together grates upon the couple, turning small slights into major offences.

The Gaudets had many problems in the early days. Debbie was often tired and edgy from carrying two jobs (she also worked as a professional firefighter). She likes to plan things carefully in advance while Neal prefers an ad hoc approach. They would disagree on what to spend on client events or other marketing activities. She didn’t feel he paid enough attention to the bookkeeping. He was irked by her tendency to spend more time than seemed reasonable with client problems, effectively donating her time.

They couldn’t even see eye to eye on how to set up their own office: He preferred to sit across the desk from clients, while she didn’t want any barriers between her and clients. “We learned that we didn’t respect each other’s opin-

ions as much as we thought,” Debbie says. “He thought I should be doing things his way and vice versa.”

Non-married partners in an advisory practice can leave their disputes with colleagues at the office, returning home to receive support for their views from

says. They learned to appreciate their differences and to compromise. On client appreciation, for example, they spend less than she wants but more than he would be inclined. “In the end, we didn’t want a business without each other,” Neal declares.



Catherine and Scott Plaskett
IRONSHIELD Financial Planning, Etobicoke, Ont.

“When you get married, you are building a life together and in this fashion we are doing it in every way.”

— Scott Plaskett

their spouse. But the Gaudets were working six or seven days a week to establish a new business, and what little personal life they had was together, with the antagonism only intensifying. “We argued a lot,” Debbie explains. “The first couple of years were tough. I can’t sugarcoat it. We would be arguing about marketing and I would complain that he didn’t do something at home. If the opportunity came up, I got him on both fronts.”

Eventually, they sought a marriage counsellor who helped them explore the roots of their differences. “We needed to understand what made us tick,” she

When Susan Nardi was laid off from her job as a nuclear medicine technologist shortly after her marriage to David Yurich, her husband began to coax her to join him as an administrator at Sound Financial Strategies, the practice he was building in Sudbury, Ont. “I said, ‘Listen buddy. We have been married for six months and the marriage will end before it gets started,’” she recalls. But she gave it a try, and a few weeks later when she was recalled to her previous job, she turned the offer down. “I knew I was in the right place.”

But they were both ambitious and

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competitive so it wasn't always easy. In fact, seven-and-a-half years later, it still isn't always easy. He is by his own admission a tough boss, with high standards that he applies to her—she serves effectively as CFO—and the other staff. Sometimes at home, they'll be unwinding and he'll ask how her day was. "You know, my boss was a real jerk today," she'll say. Generally, he'll know what she means, and they move on.

It's important not to prolong disputes, and not to take them from the office to the home—or from the home to the office. "When David and I would have an argument early in our marriage, I would be upset for a week," recalls Nardi. "When I started working with him, I couldn't be upset for a week as it would affect the business. So it became three days. Then it became two days. Now it's 15 minutes. I say my piece and it's over. And that has translated to home—it's over quickly now."

It's also important to watch your words—and tone of voice. After all, you are married first. Although Pat and Julie McGuire are both equals in their firm, she notes that sometimes he starts using his "boss voice" with her. She's a former schoolteacher, and he will warn her when she is using her "schoolteacher's voice" with him. Catherine Plaskett observes that it's easy to become curt and cut off your spouse in mid-conversation. "The words you use may not be what you would use with an arm's-length business partner. You need respect—and that helps as it translates into our personal relationship as well," she says.

Personal and Professional

Most of the couples try to keep their business and personal lives demarcated. The Plasketts, who have an hour-long commute from their office in Etobicoke, Ont., to rural Belfountain, stop talking business automatically when

their car hits the halfway point of their journey. "Without that we would be having business meetings at the dinner table," he says.

On weekends, if David Yurich or Susan Nardi think of something to tell

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FALLING IN LOVE

*Office romances can bring complications.
Company rules can help with any potential conflicts.*

Some advisor couples get into the business together after they are married. But for others, the romance began at the office.

Michael Lam and Elisa Wong were agents at the Vancouver Oriental Branch of Manulife Insurance when they found themselves becoming good friends. They liked each other's ideas. Both often worked late, and it became natural to have dinners together.

People began to wonder about the extent of the relationship, but most were too afraid or too polite to ask. Not the sales manager, however, who confronted Elisa one day and told her that office romances would not be allowed. He asked directly if she was dating Michael, and she replied no. Did she lie? "Half and half. We were good friends. Who knew what would happen next?" she says.

What happened next was that they fell truly in love. When they finally decided to get married, they only sent invitations to the wedding very close to the actual date. "I didn't want any hassles," she says.

The sales manager retreated. He

congratulated them, but told them they were very different, so he hoped it would work out.

The incident is a reminder, however, that office romance brings complications. It's important for companies to have some clearly stated rules about office romances so that any potential conflicts are handled and there is a way to act if the relationship breaks up uncomfortably. In *The Office Romance* (Amacom), Dennis Powers, a professor of business law, suggests that a policy should:

- recognize office relationships exist;
- distinguish office romance from sexual harassment;
- establish a mechanism whereby relationships and problems are to be reported confidentially;
- solve boss-subordinate relationship problems with solutions tailored to your company's situation while retaining those employees; and
- employ mediation to solve relationship problems, but still reserve the use of warning and discipline if things get out of hand.

—H.S.

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the other about work they will phone the office and leave a voice mail message. The McGuires try to go away alone together every three months or so, with a rule of not talking business. "Make sure you have your time away from the business. Don't let it take over your life," she says.

Separating work from personal life can be even tougher when the couple shares a home office. Some are willing to accept working at home for the benefit of being able to do laundry while chatting on a cordless phone with a client or being able to take a break in the garden. Other married couples who tried it became frustrated and eventually opted for an office outside the home. Michael Lam and Elisa Wong, who operate Lam Wong Finan-

cial Management from their Richmond, B.C., home, get by through humour and acceptance of each other's

different style. "Working out of the home doesn't change things. She is going to listen to my phone calls



Michael Lam & Elisa Wong,
Lam Wong Financial Management, Richmond, B.C.

"Working out of the home doesn't change things. Elisa will come in after a client visit and say you should have been more tactful."

— Michael Lam

MARRIED BLISS

If you have ever thought of working with your spouse, here's some advice from those who have succeeded.

- Don't enter into this part of your relationship unless the other parts are sound. "As soon as you introduce the pressures of business to your home it will be different," notes David Yurich.
- Know at the start what roles each of you will play. "The roles might change but you should know in advance what your partner will augment or complement," says Robin Hennigar, a financial advisor at Investment Planning Counsel of Canada in Wolfville, N.S.
- Set boundaries through job descriptions and try to arrange it so you are accountable to someone other than your spouse. "It's too easy to shrug off your spouse. You say 'yes,' walk away, and don't do it," says Debbie Gaudet.
- Make sure you can set priorities in your life and structure your time well. "To have a successful business in a marriage, you have to make good use of time. That means discipline, structure and schedules," advises Scott Plaskett.
- If you like sharing meals together, give up the notion that they will be on time. More than likely, somebody will always be seeing a client when the other is ready to eat.
- Avoid competing with your spouse. Julie McGuire is quite content for her husband, Pat, to win the awards and glory for his work. "If it were the other way around, I don't think his ego could handle that."
- Don't argue in the office. "At home you can argue, but in the office you have to treat things professionally and not take things too personally," says Cynthia Hutchison. — H.S.

anyway,” he jokes. “She will come in after a phone call or a client [visit] and say, ‘you should have said this. You should have been more tactful.’” Does she really do that? “Yes... sometimes,” she admits.

Most of the couples complement each other, with different strengths. For many, it’s the classic gender split: The man tends to be more analytical and the woman more relationship-oriented. Susan Nardi greets David Yurich’s clients effusively when they arrive at the office, and will immediately start questioning them about how their children are doing, something he never does on his own. In fact, they joke about how sometimes he tells her pointedly he only has 20 minutes left for the important stuff—the numbers—while she is chatting away blissfully with the client. At the same time, he recognizes how much better that has made the practice, and how she has humanized him with clients. “I try to let the clients see the other side of him,” she says, “the family guy with the great sense of humour, who can play the guitar.”

Scott and Catherine Plaskett have a different division of strengths—he is the visionary while she develops the plans to execute those ideas. In fact, that led to their business together. When they were both working together platonically at Allied Canadian in Toronto, Scott confided to her the kind of advisory firm he wanted to start. She told him his vision was in line with what she was looking for.

Along the way, they fell in love and now their division of strengths is more

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formal, with her operating on a strategic and planning level, and he comes up with ideas and deals with clients. While many advisors would consider it a luxury to have one person focused primarily on planning, they feel it makes the office far more effective than if both were scrambling with clients. “If I worked with a clone of myself, we would never get anything done,” Scott says. “By recognizing our strengths, we can grow.”

For Patrick Reith and Cynthia Hutchison, the division of responsibilities is clear: A long-time manager with Investors Group, he is now an advisor in Perth, Ont., at his own firm, Reith Financial Services, while she has come into the business as an assistant. He says he doesn't tell her what to do and she doesn't tell him what to do. He simply hands work over to her side of the business—she handles everything that doesn't require a licence. “It has gone really smoothly,” he says. “You have to make sure you don't push your spouse around. You have to go home together.”

In the end, they do have to go home together. That requires some delicacy, as well as mutual respect and understanding. It's not for everybody, of course: Working together would stymie many couples, adding to the divorce rate. But for some couples—to the surprise of the rest of us—it contributes to a stronger and healthier marriage. **AE**

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