

## CORONAVIRUS



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### How Are Advisors Staying Sane During the COVID-19 Pandemic?

*These are stressful times for clients, but also advisors. How do they cope? Exercise, outdoor walks, even meditation - but mostly, commiserating with others who share their experiences.*

Asia Martin | Mar 17, 2020

The coronavirus pandemic seems to be getting worse by the day. Schools, restaurants and businesses have closed, conferences have been canceled, and some

cities and towns have proposed curfews to enforce President Trump's call for social distancing. The economic fallout will likely be brutal.

It's a lot to take in, and clients expect financial advisors to be out front of what it all means and to ease their anxieties.

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But who is easing advisors' anxieties? For many, this is an unprecedented situation, and the speed with which the world changed can bring high stress, tension and exhaustion. How are advisors maintaining their own sanity, and taking care of themselves even as they care for clients?

"Everything is so fluid right now, every day is something new and changing," said Lisa Kirchenbauer, founder and president of Omega Wealth Management in Arlington, Va. "There's so much uncertainty not just for the clients, but also for the advisors."

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Kirchenbauer said she found balance in exercise and walks outdoors, as well as meditation.

"Being able to still yourself, to be centered, to not be overreactive," was the benefit of the mindfulness exercises, she said. "It's easy to say we're going to get through this, but you don't know when that's going to happen and how it's going to change how we interact with each other."

Many advisors, particularly younger advisors working in solo practices, can be more susceptible to stress, given the isolation of their practices to begin with. Many are staying sane by simply turning to other advisors to commiserate.

“My wife, family, and friends are a great support system but it's impossible for them to know what it feels like to be in our shoes, especially during times like this,” said Taylor Schulte, founder of Define Financial in San Diego, who created the online Advisor Growth Community with Justin Castelli last year—a kind of online study group for advisors.

“Other advisors know exactly what it's like. We are all faced with similar challenges and having similar conversations with clients right now. Not only can we lend an ear to other advisors who just need to talk, but some of us have been through catastrophic events like this in the past and can offer constructive advice and support.”

“It's not just remote advisors or single-advisor firms that can feel isolated,” he said. “The AGC has members at large, publicly-traded brokerage firms who feel like they are on an island. Yes, there are other advisors around them, but those advisors don't always share an abundance mindset or have a desire to collaborate,”

Mike Silane, the managing partner at 21 West Wealth Management in Irvine, Calif., agreed that talking to other advisors was important to keep the stress levels down.

“I commiserate with friends in the business who are going through a similar level of discomfort,” he said. “I exchange ideas with friends in the business on what may bring comfort to clients.”

Northfield, OH-based advisor and founder of Gateway Financial Todd Pouliot just recently worked 18 days straight to get ahead of his clients' concerns. The only break came when his parents visited, giving him one weekend to reenergize.

During those two and a half weeks, he made a quick video addressing his firm's business continuity plans as well as those of the custodians, SEI and Betterment — both for his clients' benefit and for his own.

"I want (clients) to know we're set and ready for them," he said. "Right now is not the time to be scared. You have to be confident and prudent for the people who need your help. Now's your time to shine."

For some, working from home can add to the stress. Retire Sensibly's founder, Ron Strobel, who shares his home office with his spouse also working from home, had to create another office space on a separate floor to get the work done, all the more important since his community of Nampa, Idaho has actively closed many of the towns facilities. "Maybe I should be working remotely in Yellowstone National Park," he said.

School closures too bring unique challenges. Kashif "Kash" Ahmed, president and founder of American Private Wealth in Boston, and his wife have created a schedule for their three children, ages 16, 13 and 8 years old. They weave in chores and outdoor activities into their children's class schedule. "This is not a vacation," said Ahmed - the television time will be based on normal school days.

In Raleigh, NC, advisor Mike Molitoris has also been coordinating child-friendly activities with his wife, who is also his administrative support person, for their children who are 4, 8 and 10 years old. While Molitoris handles client requests, his wife is creating scavenger hunts for the kids.

Sometimes the parents help out with school assignments or separate the kids for one-on-one time with mom or dad. Once the children, go down for the day, Molitoris and his wife spend the rest of the night pushing through paperwork like updated forms.

Even with a full-house, Molitoris uses social media and digital tools to find solace with other advisors.

"The FinTwit community has been really cool," he said. "I feel like even though I worked in an office in 2008, it wasn't the same thing. I felt like we all had our own

thing going. With FinTwit, I've been able to talk to folks all over and if I have questions, I'm able to reach out to people and get different viewpoints.”

“Sometimes I don't want to be in a vacuum, I want to hear different viewpoints and the arguments people are making,” he said.

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