



NEWS Your Practice

Financial advisers take political views to Twitter

The rewards of striking political points outweigh the risks of alienating clients for many of the most vocal advisers



August 18, 2020 [By Jeff Benjamin](#)

Politics has long been considered one of the few topics that should never be discussed in polite company, but some ***financial advisers just can't help themselves.***

Witness the ***Twitter dustup*** during Monday night's virtual ***Democratic National Convention*** when Susan Moore of Moore Wealth Management tweeted to Carolyn McClanahan, director of financial planning at Life Planning Partners, "I am sick of your posts. I am pushing back about you serving as a speaker for organizations that I am a part of. If you want to be a paid speaker, you need to stop pushing an agenda that offends so many."

Moore's post, in response to McClanahan's praise of Michelle Obama's virtual DNC speech, triggered 18 additional comments that included varying degrees of snark.

In other words, just another night on Twitter, except for the fact we're talking about people who, when not ***arguing on social media***, position themselves as providers of sound financial advice.

For that reason alone, some say politics should always be off the table in the financial planning business.

"Talking politics is alienating and it doesn't benefit you in any way," said April Rudin, chief executive of The Rudin Group.

"If you want to have a private conversation with someone, that's one thing, because you already know their political disposition, but your political opinion has nothing to do with your ability to provide financial advice," Rudin said. "Digital and social media has no borders, and you have to remember that everyone is listening and watching."

While logic might dictate that expressing political views could turn off some clients and potential clients, many of the most vocal advisers seem to believe the risk is worth the reward of speaking one's mind.

"Advisers should be who they are," said McClanahan, who's openly progressive and has spent the past several weeks promoting a book on modern monetary theory, which essentially seeks to replace the Federal Reserve's monetary system with taxes administered by Congress.

Carolyn McClanahan ✓

@CarolynMcC

What makes me mad is how much the @GOP eviscerates government and purposefully makes it run poorly. Then people "hate government" - we need a leader to run government well instead of tearing it down. Like FDR or Johnson did.

10:10 AM · Aug 11, 2020

24

See Carolyn McClanahan's other Tweets



to talk politics with me, but many people research me in advance, so they know what I'm about. It is important to be respectful and learn from others who have views different from my own so we can learn where we can come together. My clients with other political leanings who discuss their politics with me respect that about me."

Moore did not response to a request for comment for this story.

Susan Moore
@Moorewealthal

I am sick of your posts. I am pushing back about you serving as a speaker for organizations that I am a part of. If you want to be a paid speaker, you need to stop pushing an agenda that offends so many.

Carolyn McClanahan @CarolynMcC
"You simply cannot fake your way through this job" @MichelleObama - so true!
I miss having a real first lady.
#DemocraticConvention

11:07 PM · Aug 17, 2020

9 16 people are Tweeting about this

Paul Schatz, president of Heritage Capital, is nearly as openly conservative as McClanahan is openly liberal, and he doesn't think his views have any impact on his business.

"Having surveyed my clients many times, I know they are about 80% right-leaning, but I don't market any of my political views and I respect their views," he said. "I'm very upfront when I do social media posts and I tell my clients that I'm a lifelong Republican, but I call out the wrongs on both sides."

Schatz, who describes himself "fiscally very conservative and socially very liberal," acknowledges the tightrope he walks when expressing political views on social media.

"In a perfect world, the best course is probably keeping political and religious views to yourself, but that's not my personality," he said.

Paul Schatz
@Paul_Schatz

Pelosi and Biden must have done media training together. They just babble and make little sense. All that plastic surgery seems to tugged too hard on her brain.

9:46 AM · Aug 6, 2020

4 See Paul Schatz's other Tweets

Ed Butowsky, managing partner at Chapwood Investments, is also not shy about expressing his political views on social media, but he believes he stops short of "crossing the line."

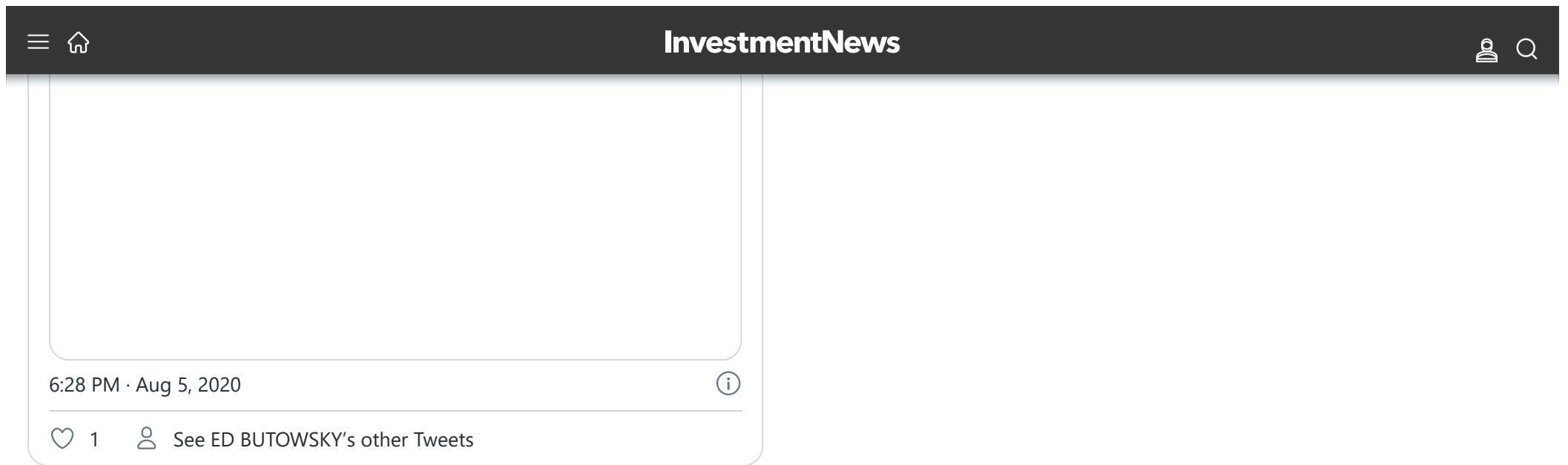
"I purposely don't go over the top, because I don't feel over the top," Butowsky said. "But I don't shy away from who I am, which is a Republican and a fiscal conservative."

He said he only brings up politics with clients when discussing financial planning related to current events or tax policies. "I try to feel people out before giving my two cents, but It doesn't make sense for an adviser to be a bleeding-heart liberal if they understand our industry."

ED BUTOWSKY
@EdButowsky

Please listen

Ari Fleischer @AriFleischer
Joe Biden, at the National Association of Black Journalists today, attempting to show off his cognitive skills, comes across almost totally incoherent. This is hard to watch.



Kashif Ahmed, president of American Private Wealth, describes himself as a libertarian and believes talking politics can help advisers connect with clients.

“We all talk about having a deeper bond with clients and one way to do that is to talk about things that are already on people’s minds,” he said. “I don’t shy away from having political conversations; I thrive and look forward to debating with people who ideally have nothing in common with me.”

Ahmed said he deliberately uses social media to show clients and potential clients who he is, which includes posts that are sometimes political and “sometimes I’m recommending a restaurant, offering my take on Fed policy or just drinking a smoothie.”



Ashley Foster, founder of Nxt:Gen Financial Planning, tweeted in support of McClanahan on Monday evening by saying that Moore “practices cancel culture” by suggesting McClanahan should not be allowed to speak at industry events because of her political views.

“Carolyn does wonderful work for the industry, and I don’t care if she’s a supporter of Bernie Sanders and modern monetary theory, which I don’t agree with,” Foster said. “But saying you will actively work to disinvite someone from meetings, that’s not what we should be doing.”

Foster describes himself as liberal and active on Twitter, “even though my wife wants me to stop.”

In terms of clients not wanting to work with him because of his political views, Foster points to his insurance agent as proof that political differences don’t have to destroy relationships.

“My insurance guy is a super-duper Trump guy and I’m not a big Trump guy, but I’m not going to take my business away from him because of his beliefs,” Foster said. “I do express my views on social media, and it doesn’t matter if I attract or lose clients. I just enjoy the debate and letting some of my views be heard. That’s the reason you have a Twitter account.”