

Interview Assessment #1

Name of Professional: Charles Daniel

Profession/Title: Wealth Management Advisor

Business/Company Name: Merrill Lynch

Date of Interview: 10/12/2020

My first interview was conducted with Charles Daniel, a wealth management advisor at Merrill Lynch. Going into the interview I hoped to gain an understanding of wealth management as well as how investment/growth strategies are selected. This interview helped me in my pursuit to expand my knowledge of the field of finance and gave me insight into a career that I had never considered before.

The first major take away from my interview with Mr. Daniel is that finance can be a very social field. I say can because there are jobs in finance that fit the stereotypical idea of sitting in a room by yourself and crunching numbers all day, such as actuaries for example. However, it is just as, if not more, common for jobs in finance to be heavily social, such as Mr. Daniel's job as a wealth management advisor. This was surprising to me because I expected careers in finance to be more isolated with emphasis on data analysis. I was pleasantly surprised to find out that it is the exact opposite, with data analysis often taking a back seat to interpersonal work. This is great for me because I enjoy interacting with other people and want to be able to help others. This insight has led me to consider work as a wealth manager. The balance between collaborating with others and financial planning/analysis greatly intrigues me and I want to conduct further research about the career.

The second major takeaway from my interview with Mr. Daniel is the importance of communication and being proactive. To quote Mr. Daniel “the number one reason a client leaves is because of lack of communication, a client will stay with you forever as long as you communicate effectively.” If a client has no clue what you are doing with their money they’re going to be scared even if you are making them wealthier. It is of the utmost importance to communicate effectively and proactively reach out to clients and let them know what is happening. I did not know this before my interview, but a large part of finance is being able to explain to other people what the financial implications of changes/decisions are. Improving my communication skills will help with explaining finance and collaboration. I will also need to focus on my interpersonal skills in order to work well with others. I believe that currently my communication is good, but it could be much better. I have a tendency to go quiet and work on my own when placed in groups. I want to push myself outside my comfort zone and try to be more vocal when working in groups. This will help me work more efficiently with others and stand out as a leader. If I can improve my communication skills it would be greatly beneficial to me in any field of finance.

The third and final takeaway I got from my interview with Mr. Daniel was the importance of the personality of the client and its effect on how you grow their wealth. Mr. Daniel called it the “personality of a portfolio”. Essentially, how much a client has saved and where they would like to be determines how you will grow their wealth. Clients looking to gain more will have to be comfortable with higher risk, while clients who want to minimize risk will have to be comfortable with lower returns. This was exciting for me to hear because I greatly enjoy assessing the personality of other people and figuring out who they are. I like to believe that I am above average at assessing people’s personalities, so this part of wealth management is

right up my alley. I had the idea of suggesting that clients take a personality test to make it easier to understand who they are. Doing so would efficiently get to the heart of a client's personality. Obviously this is not a replacement for speaking with clients and getting to know them on a more personal level, but it could be beneficial when meeting clients for the first time when you know nothing about them. I want to suggest this to Mr. Daniel and get his feedback on my idea. I believe it could be very beneficial for assessing the personality of a client.

My interview with Mr. Daniel has left me incredibly excited for the future. I am overjoyed to have learned about how social finance is, and I hope that I will be able to interact with more social professionals moving forward. Mr. Daniel was incredibly inviting and helpful, and I am grateful that I was able to speak with him. Moving forward I want to continue to expand my knowledge of interpersonal communication and financial analysis/investment strategies.