

# Stuart Vick Smith

is bringing a paradigm shift in wealth management

**M**L&R Wealth Management's motto has been fundamental in their success story, with their quadrans centennial anniversary approaching it's easy to see that their motto has served them well. ML&R has always prioritised excellent client service, being a great place to work, and giving back to the community. Their vision is *"To be a great place to work, where we empower our people to reach their potential, provide exceptional service to our clients, and actively support the Community. From the very beginning, we have always been a place where employees have the flexibility to work and take care of their families,"* says Stuart Vick Smith, CPA & CFS, ML&R Wealth Management. She joined the firm in 2003, became a partner in 2006, and the lead partner in 2018. ML&R is located in Central Texas and has offices in Austin and Round Rock, but they serve clients all over the country.

How an "Advisor" makes all the difference?

Stuart says, *"We don't sell products; we are a fee-only advisor. This allows us to sit on the same side of the table with our clients and advise them on what is in their best interest as opposed to maximizing how much we could make in commissions. From the beginning we have always focussed on putting our clients first, serving as a fiduciary, and controlling costs through fees and taxes. We invest in the market with a diversified, holistic approach to give our clients broad market exposure and keep their costs low."* As Stuart points out, each client relationship is based on the clients' long-term goals. At ML&R they establish deep personal relationships with each client to understand what is important to them and what their investments

“ *No success at work  
is worth failure at home.* ”



Stuart Vick Smith  
CPA & CFS, ML&R Wealth Management

need to do to achieve those goals. In addition to that, they want to be their client's advisor for all financial planning needs including planning around estate taxes, income taxes, gifting, education, family succession, and risk management. Simply put, Stuart says, "We review our clients' holistic financial needs to best advise them in all aspects and areas of their lives." As such their primary focus is on individuals, families, and trusts. They also work with non-profit and community organizations along with company retirement plans.

#### A Special Bond: Everlasting Relationships

Stuart started her career as a tax accountant, working in corporate taxes and joining the firm to focus on the taxes of high-net-worth individuals. It was here while working on the HNW tax side,

"I saw the world of wealth management and knew that is what I was destined to do," shares Stuart.

"I loved the aspect of working with clients all year (as opposed to just tax season) and long into the future. The move into wealth management gave me the ability to form long-term relationships with my clients and help them with planning that was meaningful in all aspects of their finances." She realized early in her wealth management career, that her favorite clients were women who had been through a major life transition—divorce, death of a spouse, or family inheritance. It was at this point she decided, "This would be my main focus going forward," says Stuart. "I created a niche of working with women and loved helping each client through a challenging life event. With the experience I gained, I wrote a book in 2016: *Finding Your Financial Path: A Guide for Women Through Life's Twists and Turns*. Working with these women has created deep and personal relationships that I value every day."

She firmly believes women serve their clients in different ways than men. It is not to say that one is better than the other or that all women should work with only women advisors, but women can bring a different approach to a client relationship.

Stuart stresses, "This could benefit any client, both men, and women, that needs something different than the status quo that has been in the industry for the last 50 years. I think women have a bright future in the wealth management industry and I continually encourage them to take the leap to become an advisor."

#### New Patterns & Trends: Adapting to the Change

Stuart shares, "What I love to see is the shift of wealth that is happening in the country from men to women. It gives women the opportunity to control and have a say in their financial future that may not have been the case in the past." This shift of wealth creates the need for different advisors and different services. Women advisors tend to approach the relationship with women clients in a different manner. Here she points out, "This is not to say that there aren't exceptional men advisors out there that can connect with women clients as well, but it has opened the door and provided the need to have all kinds of advisors in our industry to help serve all kinds of clients."

She recalls the time when she had just joined ML&R Wealth Management, "I was the only woman working on our wealth management team. I would go to conferences and look at the room and count the number of women present. This number has always been and still seems, to hover around 10-15%. I want to change that. I have built a team that is now about 75% women, trying to give each woman a new opportunity to participate in this industry and grow in this career." It's a testament

to the values at ML&R which have managed to give a sense of belonging to so many for so many years,

"When I joined the firm, my children were 2 and 4 years old. I wanted to join an organization that values its employees and respects their life outside of work," adds Stuart.

"From the day I joined and 19 years later, our company still focuses on its employees and the importance of creating work/life balance. This has not only created an amazing place to work but a camaraderie around team members where we all respect and support each other through all the phases of life each team member is dealing with."

#### Looking Beyond: Growth, Family & Future

In keeping with the best traditions at ML&R and the changing avenues in wealth management,

She believes, "The best thing you can do for the growth of your firm is to take great care of your clients. More than 80% of our new clients come from referrals. This serves us in two ways. It is the best form of validation that we are doing our job well and we get to work with friends and family of our clients we love."

Wealth management will continue to change and evolve as more advisors enter the market and more regulatory laws are put in place. Throughout the change, ML&R aspires to always stay true to who they are—always putting the client first, serving as a fiduciary, building long-term relationships, and investing with an eye on costs to allow the client to have more money in their pockets.

Stuart is a proud mom of two amazing kids now 23 and 21, both in college and creating what they want in their future. She has a wonderful husband with whom she shares so much.

"As a family, we love hiking, biking, skiing, traveling, and being in the mountains any chance we get," shares Stuart.

"I love reading and gardening and my many friendships. And, if I am home on a rainy day, I will always be at my kitchen table working on my latest puzzle."

It's been 19 years since she took the leap and created a space for herself in wealth management.

She believes, "As we continue to grow and bring in younger advisors, I look forward to the next phase of our firm and how the younger generation steps in and takes the lead. There are always new and better ways to do things and having young minds involved creates so much potential for change and improvement. Individuals before me started this firm and passed the torch to me. I am hoping to do the same to the next generation and watch the great things they do to make it even better."