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Wealth management is about outcomes, not benchmarks



RICK DAHMS

Laird Norton Wealth Management CEO Bob Moser says clients are increasingly focused on personal benchmarks rather than relying on traditional goals like exceeding the S&P 500.

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King County's median household income is among the fastest-growing in the U.S. The median household income in King County increased by 63.5 percent from 2010 to 2015, putting

it at No. 14 out of more than 6,200 counties across the country, according to U.S. Census data. The county's median household income reached \$72,303 in 2015 from \$46,048 in 2010.

With incomes rising alongside the housing market, Laird Norton Wealth Management is embarking on its 50th anniversary with plenty of potential and strategies for

BOB MOSER

Title: CEO and president

Company: Laird Norton Wealth Management

Headquarters: Seattle

Employees: 75

Accounts: 2,426

Assets under management: \$4.61 billion

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BOB MOSER, CEO of Laird Norton Wealth Management

innovation.

CEO Bob Moser sat down with the Business Journal to talk about the successes of the company, the changing industry and what it takes to keep a family business going for half a century.

What’s your mission at Laird Norton Wealth Management? This is a multi-generational business. My job is truly to be that steward of this organization during my time here and leave it a better place than when I started. My job is to prepare these employees for the next wave of what the company will be. That’s my obligation to them. If they’re prepared, then the company will have a great future. I love to come to work. I literally love to come to work. I work with such an interesting group of people who are not only talented, but driven to create better outcomes for our families and our clients. Because of the changes in our industry and what we do, you’re never bored. There’s a new challenge, a new technique that’s around the corner every day.

You’ve said the key to making it 50 years is sticking to your values. What values have stood the test of time at your company? We value family in the true sense of it. Fifty years ago, the reason we were put in business was to take care of families in a very

holistic way. Investment management is just part of it. The reason we’re called wealth management is because it’s much more inclusive. It’s about well-being of the entire family, how they communicate and operate and allocate their resources. That was the founding of our company. We believe we have an obligation to not just support the community, but build the community. You see us support the environmental movements in town, we’ve supported the symphony and Pianos in the Park. It’s the perfect intersection of the environment and open spaces and parks, which is an incredible resource here, and music – two things that people from Seattle love the most.

Let’s talk about trends in the local investment philosophy. How are they changing? In the beginning, it was mostly financial driven, it was all about numbers. Today it is outcomes driven. What we try to do through a discovery process is find out what our clients want it to look like and design that perfect outcome for them and their families. It encompasses money management, their philanthropy, how they engage with their children and how they engage with their community. Rather than the traditional “I want to exceed the S&P 500,” our benchmark is “I want to give X number of dollars

every year to philanthropy. Can we design a program that does that?” or “I want to make sure I launch all my children successfully – what does it take to do that?” That’s the big change: delivering an outcome and trying to improve the outcomes of those families and using those as the benchmark rather than some arbitrary benchmark.

What’s in store for Laird Norton’s next 50 years? How we use technology to serve clients and how clients will use technology to communicate with us and make decisions in the future will drive some of our business.

How so? What we’re finding is many of our younger clients want to do some of the planning work themselves, but want to come in and have a discussion with us to validate that information. They want the confirmation that they’re thinking through it correctly and making the right decisions. What that balance between machine and human is going to be, I don’t think anybody is exactly sure yet.

How does technology affect your customer relationships? We have five or six conference rooms just outside my door. Historically, our clients have come to us. We’re happy to come to them, but historically they come to us several times a year to meet in person. With technology, through things like Skype and iChat, the physical presence is becoming less important than it used to be and people are happy to have that conversation remotely. Our business is all about relationships, so we ask how technology will change relationships and how we will manage relationships in the future.