



## It's all in the family

Amanda Piper seemed like a natural, but Rick Wagener put his daughter to the test before designating his successor.

Amanda Piper made her first investment when she was too young to invest, handing her father \$100 to put into the microbrewery in which he was a founding partner in Baltimore. When her father attended a financial services conference at Caesar's Palace in Las Vegas while she was a teenager, she snuck not into the casinos, but the seminars.

So, the question isn't why she came back to financial services.

It's how she got away.

After eight years as an engineer in the defense industry, Piper joined her father's financial services practice, Wagener-Lee Wealth Advisors, in 2010. Having proven herself worthy, passing not only several formal tests but also a few subjective ones administered by her father, Rick Wagener, she will succeed him at the head of a firm with eight advisors and nine client service professionals in suburban Baltimore.

"He prospected me for 30 years," she said.

Then he tested her, pushed her and challenged her.

"It was somewhat obvious that Amanda could be part of the future, but there are a lot of people who have brought their children into the business and many of them are not successful," said Wagener, who founded his independent practice in 1974 as a one-man shop. "It probably took me three to four years, and her three to four years, to determine whether she had not only the staying power, but the ability to grow the business."

The week she took her Series 7 exam, he had her make 100 cold calls in the evenings. No one really made cold calls anymore, but he wanted her to appreciate the challenges of growing a business and getting no for an answer.

He steered her toward the CFA® Program, a grueling series of tests that she passed.

He urged her to prospect clients in a largely underserved but natural demographic for her: women in the fields of science and engineering. One day, he flat out asked her why she wasn't approaching female attorneys, too.

"I've said this to him many times, but he is my mentor and my tormentor," Piper said. "I really can't imagine coming to work and it being all unicorns. I don't know how you could possibly grow if nobody challenged you.

"My goal is to run the entire business, which means I need to be confident in investments and planning and advice and sales and human resources. I think I have a lot of initiative and I'm a go-getter and I never want to see the business fail, but I think that extra push is important."

Wagener understands the importance of succession planning. He teaches on the subject at professional conferences, and knows the costs of failing to plan for the future of a business he spent 40 years building. He also knows the potential pitfalls of turning a business over to a child or other relative who isn't prepared.

With Piper, he wanted to be sure.

"It took several years for me," Wagener said. "Amanda has always had this desire and burn to run this business, but this business is very, very complicated as an independent. We not only have compliance, we have our own clients, we have sales and technology. It wasn't a Eureka moment. It was a building process."

Wagener recently met with his attorney to update the buy-sell agreement. He does not have a formal retirement date, but hopes to transfer more responsibility to Piper over the next few years. Their employees and clients are aware Piper will take over, in collaboration with Wagener's partners: Mike Shipley, a CPA and CFP® professional, and Steve Lee, the firm's CEO.

The response has been positive.

"I've had clients say, 'I'm glad to know you have a succession plan,'" Wagener said. "I'm not going anywhere or planning to retire, but they want to make sure somebody will be there in case Rick Wagener doesn't make it in one day.

"In some cases they have asked, 'Is it okay if I deal with Amanda and not you?' It's no disrespect. They want to build that relationship and comfort level with me being in the background. I'm sure it gets a little overwhelming for Amanda."

Piper is glad to have her father as a resource. Wagener-Lee is a full-service, comprehensive wealth management practice, so there are still some complex high-net-worth scenarios she is yet to deal with. For a few more years, she'll have her father around to point out that she didn't know what she didn't know.

"The energy is definitely high," Piper said. "Growing the business is very important to me, but coming from a big corporation with an engineering background, I'm also excited about streamlining the business and making it more efficient and bringing in more processes and procedures."

In going from engineering to financial services, she moved from one male-dominated industry to another. The differences, however, are stark.

"I went from customers to clients, and that was amazing to me," she said. "Instead of dealing with a representative of a firm or a military general, I get to actually affect individuals' and families' lives. You'll have a meeting with a client and realize the impact you are making because both of us may be tearing up or we'll hug goodbye."

After finding her home in the family business, she is working to bring more women into financial services. She co-founded

a group called Women in Finance (WiFi), a study group within the Financial Planning Association of Maryland that encourages women to join the business. She records videos, answers questions and makes herself available.

“I tell them why it’s a great place to be – a difficult place to be and a complex place to be,” she said, “but a great place.”

Wagener encouraged both of his daughters to pursue fields with relatively few women. Piper’s sister is an environmental science major. And Wagener actually began his career as an engineer, so Piper was merely following in her father’s footsteps when she headed to Virginia Tech and landed a job with Northrop Grumman, a global security company.

But the signs were always there.

Piper played a game for young investors on her computer when she was young, learning the difference between a bull market and a bear market. She once asked her father for \$500,000 to invest in tax free municipal bonds, with a plan to turn it into more than \$1 million. He said, “No.” And, of course, there was her \$100 investment in Heavy Seas beer.

That time, he agreed.

“Whether she was drinking beer behind the bar without my knowledge or she just thought it was a fun thing to do, that was the first real investment I remember Amanda making,” Wagener said. “That was 20 years ago. We have over 50 full-time employees now.”

Piper manages the brewery’s 401(k) fund. Needless to say, her investment has grown.

“Dividend reinvest,” she said.

“It’s worth more than \$100,” he said.

“I check in every year or so,” she said, “to make sure he hasn’t forgotten.”

Tormenting, it seems, runs in the family. 🍻