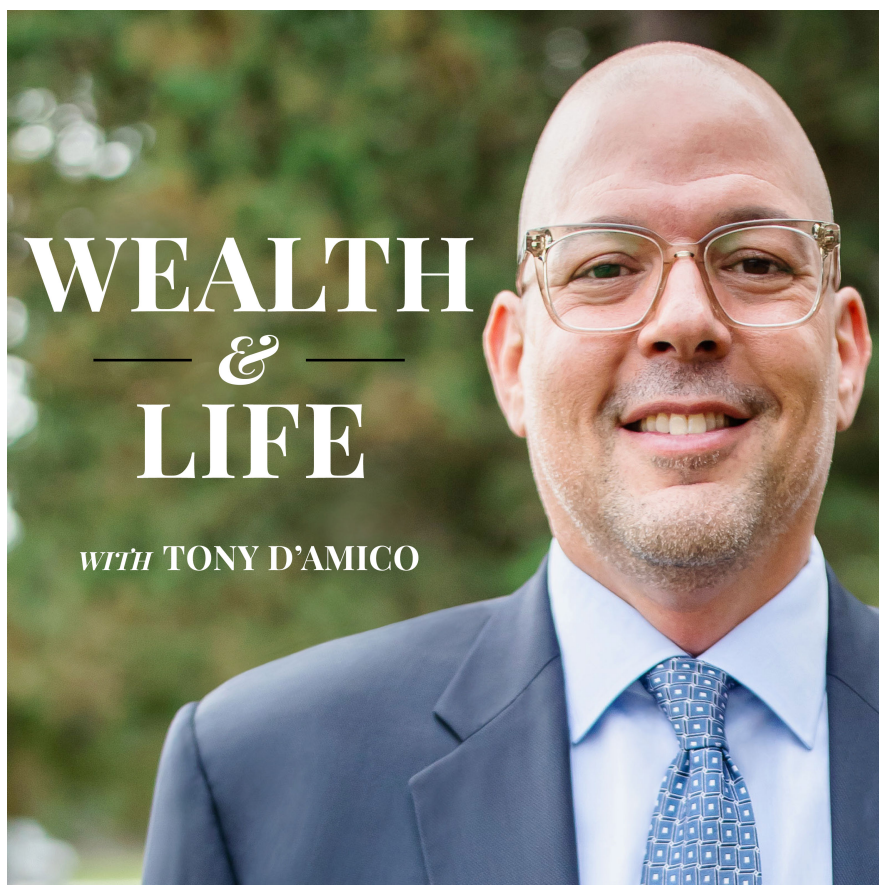


**Ep #09: Proactive Planning to Prepare For a Crisis**  
**with Brian Eberhardt and Amy D'Amico**



**Full Episode Transcript**

**With Your Host**

**Tony D'Amico**

***Wealth and Life with Tony D'Amico***

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Welcome to *Wealth and Life*, where you'll learn with financial planner, consultant, speaker, and business owner, Tony D'Amico. You'll hear stories from successful business owners and individuals about how they navigated the inevitable challenges that arose as they achieved each new level of success, and you'll get insights and strategies from leading wealth planning professionals on how to achieve your next level of success. Now here's your host, Tony D'Amico.

Tony D'Amico: Welcome to the Wealth and Life podcast today. Today we have two guests. We have Brian Eberhardt, who is a Lead Wealth Advisor at Fidato Wealth, and my wife, Amy D'Amico, who is the President and Managing Partner at Fidato Wealth. Today we're going to talk about something that I think is really important. We're going to talk about the importance of planning to be prepared for crisis, or unfortunate events, that sometimes happen in life. The best part of having a plan is planning for the things that we want to achieve in life, whether it's retirement, or buying a home, or a second home, or helping grandchildren with college. Part of a plan, too, is preparing for those rainy days. Obviously with COVID-19, really the importance of planning has really been highlighted.

So, we're going to talk about those things today. Before we get started, Brian can you share a little bit about yourself with the audience, what you do at Fidato Wealth?

Brian Eberhardt: Sure, sure. So, as Tony mentioned, my name is Brian Eberhardt. I'm a Lead Wealth Advisor here at Fidato

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Wealth. I've lived in Northeast Ohio my entire life. Planning on staying here the rest of my life. Prior to starting my career I was in the United States Army for a course of eight years, and started my career shortly after that. I've been with Fidato for the last five years, and just really enjoying my time and what I've been able to do in my career here, and how I've been able to grow.

Tony D'Amico: Awesome. So, Amy, in your role, why don't you share a little bit about the audience about what you do and your background, and then we're going to kind of jump into some of the things that are important to talk about as far as planning and being prepared for kind of what has transpired this year in 2020.

Amy D'Amico: As Tony said, I'm President and Managing Partner at Fidato Wealth. So, Tony and I we, obviously we're married. We do a lot of planning together. We discuss every aspect of the business together, but we each have our own world as well. I'm also the CFO, and I lead meetings with Tony, mostly the ... We're just beginning to work with a client, Tony and I work with a new client just to help them understand what our philosophy is. My background is actually in psychology, so I have an undergraduate in psychology, and I have a Master's degree in therapy. I was an art therapist for many years, working with families and children, and I think that a lot of what I've learned as far as understanding maybe where a person's coming from it really helps with finances, because finances are very emotional.

Tony and I work really well together to look at all aspects of a person's life, their needs, and how to address them so that they can have a successful retirement. When

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COVID hit Tony and I, obviously, pivoted a little bit with a couple of things, that we'll talk about, but all-in-all we work together and we've got a business together.

Tony D'Amico: That's awesome. Well, great. So, let's jump into this, because we're recoding this in August. It seems like March wasn't too far ago. We all want to forget March because that was, obviously, a really challenging time. Let's actually talk about maybe some planning that I think is very important, too, not necessarily financial planning but maybe some of the things, Amy, that we had to plan for for our team so that way they could continue to deliver really high quality planning to our clients. If you could, talk about some of the things that really facilitated that transition in early March when it became apparent that we had to pivot, or that we should pivot, to working from home and working remotely as a team?

Amy D'Amico: Well, one of the things we did was we made sure that our employees had all the equipment that they needed at home so that they could virtually meet with their clients and have meaningful conversations where everybody felt comfortable. So, that was just a technical issue. The other thing that Tony and I talked about, and we wanted to make sure our employees knew, is that financially Fidato Wealth was able to withstand a crisis situation like this.

We had our own insurance in place, in a sense, where we had a cushion account that was there just for such an event, not knowing this would be the event, COVID, but that the market would have a huge downturn, and we would be able to pay our employees the same as we always did for a long period of time. We wanted everyone to know that, because how can you take care of anyone

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else if your own, you don't know how you're going to take care of yourself or your family. That was extremely important to Tony and I, and it was just very important to us to say that to our employees, not just once but several times so that they really understood that they were going to be okay. Everybody was going to be okay financially here. We then moved on to ... I'm proud of us because we have a lot of structure and organization in place in general.

Tony D'Amico: I actually think, too ... The point that you made there that wasn't on my radar, and I'm glad that you brought that up. It's no different then if we tell a client for their personal financial plan that they should have a six-month emergency cushion account, right? Well, the same thing kind of goes for a business, so as a business we always knew that we had to be prepared for a recession, because when recessions happen they happen. Revenue drops because we get paid based upon the assets under management that we manage. So, if there is a recession that assets under management does drop. I think that is a really important point and I'm glad that you brought that up.

One of the considerations that we had was, Do we apply for the PPP loan, and we decided that we shouldn't because we didn't need it. There's a lot of businesses that, because of the nature of their businesses, their revenue was affected. They stopped being able to ... If they're a dentist they stopped being able to treat patients. You and I really kind of looked at the numbers but also thought about we didn't feel like that was right for us to apply for those monies, and understand why others may

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have. So, no judgment there. I think that's just a really important piece to this.

Amy D'Amico: Right. It isn't just saying "Oh, we have a cushion account." We had a cushion account. If we hired a new employee we increased that cushion account. If we added technology costs to our monthly bills we increased our cushion to handle that. So, we really kept up with it. It's one of those things, like with insurance, where you hope you never need it, but if you do you're really happy it's there. So, it's money that's sitting there that we hoped we wouldn't have to dip into, but if we did it was there, and it really paid off for peace of mind.

Tony D'Amico: Yeah. Also, too, you're right, though too, it's like we really didn't even, that didn't even really come into play. Assets were down at the end of the first quarter but by the end of the second quarter, by June 30, 2020, we had our highest level of assets under management ever as a firm. So, we reached a new kind of plateau, which was really exciting. Again, sometimes with a plan, and we're kind of talking about our kind of a business plan, and I'm looking forward to talking about things that relate to our clients and how they can plan their personal financial plan, but the analogy here applies. You go through a difficult season, you have a plan for it, and you stay disciplined to that plan, and then once you get through it you sometimes come out better than you were before.

I think another thing that comes to mind, too, which I think, Amy, you were talking about is just the commitment to ... There's little things like having a hosted IT platform so we can work anywhere, all those things that are important to plan for. The flexible policies to where we

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allowed our team members to work from home. At first it was like we're working from home, and then as things have progressed then it was optional for our team members to either work from home or the office. Obviously, just some adjustments to processes, working virtually, and adjusting things, too, for our clients. Making their planning and progress meetings a little bit more virtual, friendly, if you will. Yeah, I guess what else comes to mind that, I know I just kind of gave you the overview, but what comes to your mind may be a little bit more about those topics, or other topics?

Amy D'Amico: Yeah, I was thinking how right when everything started and we all started working from home and implementing more virtual appointments, we had a lot of structure and organization at Fidato in general. So, one of the things that we did was we put up a morning Zoom call with everybody at Fidato, our whole staff, and we set up an evening Zoom call after the work day, basically, to check in. That was really helpful because we all, it was something new that was happening. We could all see each other, we could discuss what was coming up for the day, what we needed to troubleshoot so that it went smoothly for our employees, and our clients. Then, at the end of the day we could discuss how it went and if anything needed to be changed for the next day. That was extremely critical for us feeling like we're a team, we're in this together, and troubleshooting so that things went smoothly. As time went on we didn't need that, we don't need to have an evening Zoom check in at all. We've got this down now.

The other thing was that we had processes in place already to reach out to our clients by email, or how to get

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them the information that we need. Because we already had that plan made, we already had those processes, all we needed to do was adapt those to working virtually. So, it wasn't as those we were starting over with something new. We already had something to work with. We were able to create an electronic folder that had all of the information, and all the processes, and all the emails, templates, everything that we needed to work virtually, so that it was just one less thing that everybody had to recreate from scratch. I am proud of the fact that we really did have a lot of good pieces to start with when this situation happened.

Tony D'Amico: I think that's a great segue to maybe talk about like how we began to pivot, or financial planning through a crisis that we did with clients. Brian, what's your thoughts there?

Brian Eberhardt: We do so much throughout the years in working with the client. We've done the planning ahead of time. We know winter is coming at some point. We don't know when or in what form or fashion. Obviously COVID was unexpected. When we got dumped with and evaluated the portfolios and financial plans, Okay, we planned for this. We're reviewing plans and we're going to be okay. These plans they're holding up. Talking with clients they're getting through this. A lot of these plans we're seeing they're coming out stronger because the focus is always on, Okay, what can we control? I think that's one of the big things that came out of all this, and just going through March, April, May, just knowing that there are certain aspects we can control at all times. Let's make sure we're ahead of the game so when stuff like this does happen we don't necessarily have to change direction, just fall back on the plan.

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Tony D'Amico: That's awesome, and I think, too, thinking back to those March days, and even before we pivoted to working remotely we began to rebalance to take advantage of the volatility. I think that's really important, too, is that you have to have an investment philosophy, and if you're a client of an advisory firm you have to understand what their investment philosophy is. That's really, I think, something that I'm grateful that we do do. We share our investment philosophy in a very transparent manner with a new prospective client before they become a client, because there is no plan B when it comes to investment management. You really have to have an investment philosophy. Part of ours is to rebalance accounts that are out of band. So, if somebody's 60% stocks and 40% bonds, and the 60% stocks becomes 50, and the bonds go up to 50, we want to sell the bonds that have went up to buy the stocks that have dropped and keep them within their risk tolerance, right, but that ... In that we had the sharpest decline on a percentage basis in U.S. history, so that was a very sharp decline in March.

It's one thing to have an investment philosophy, it's another thing to act upon it. That's something I'm really, I think that's really imperative in financial planning. I'm not trying to pat ourselves on the back but just for somebody that's listening is you have to really understand your investment philosophy and then know what that entails when the chips are down and when the chips are up. Sometimes the market has surprises to the downside, or upside. With us, people are counting on us to execute that, so we rebalanced seven times during that initial season before the market started to recover. That's, I think, really important.

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I guess the other thing that I'll throw out, too, is if you have an advisor that's putting together a plan for you, your advisor should be expecting that you're going to have questions, that you're going to need information during a time like this, again, whether the chips are down, or the chips are up and there's not a cloud in the sky, and you kind of forget maybe the importance of having some things in place. Providing clients videos about what's going on, about what we're doing to manage the situation, I think that's really important that as a client of an advisory firm that you get that sort of information, and based upon your investment experience ... We have some clients that are very experienced at investing. We had some clients that were driving checks to our operation manager's house so she could scan them into the custodian to invest. Then, we had some other folks that were maybe newer, and that is all okay. So, encouraging that open communication is really important.

I'm going to be quiet. So, Brian, ... I could talk about this the whole time but, Brian, I want to get your perspective kind of, on those items and then that led to the path of, Well, what can we control? What can we do to take advantage of the situation?

Brian Eberhardt: That philosophy really meant everything, looking back on all of that. You think about volatility and it should not deter anybody from investing. It should highlight the importance of looking past shorter-term returns and just being aware that there is a range of potential outcomes that you have to plan for. One of the things our plans do is they take a look at all of those potential outcomes. We can isolate scenarios. What if you do retire and the market drops a year afterwards? How does that affect your plan? You

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really got to be ahead of that. That's a big part of the philosophy, just understanding that, understanding the fundamentals. I guess, educating clients that may not quite get it yet and, I guess, just guiding them until they're able to, basically, see it for themselves.

The market came back pretty quickly, and we don't know what's going to happen over the next 18 months. We have reasonable assumptions, and at the end of the day they're assumptions. They're hypotheses. What we have to know, and communicate to our clients, and prepare them for, is if you need money at a certain point in time and we're going through volatility we're going to have a safe place to get those funds from. We're going to prepare ahead of time to be able to say, Okay, no we've got X amount of money in short-term bonds, or cash. Even in the middle of the downturn we had a number of funds that actually had positive returns. Well, if you're taking distributions and you need income, guess where we're going to go to free up that cash? We're going to sell the short-term bonds.

Tony D'Amico: I remember that. I remember that we were doing some planning meetings kind of when the chips were down, but still within our moderate portfolio a little more than 30% of the portfolio was still up over the past 12-month period. That's the goal of diversification, right? There's a role of having bonds whether you're moderate, moderately aggressive, or however you're invested. We can't guarantee things, or that there will be positions that are up. Taking this academic, and evidence-based approach, is all about helping people have the highest probability of success that the planning stuff we'll give is 99%, and that's for a reason, so we can have a high degree of

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confidence and know that it's not guaranteed, but have a high probability of success and confidence. I think the thing that comes really to mind is, again, it's what you do when both the chips are down and the chips are up. That's where mistakes are made, and really understanding the plan and how it works.

I think the other thing, too, the importance of planning in order to prepare for, again, a crisis, is working with somebody that takes an educational approach, kind of as you're describing, Brian. Okay, here is your plan's probability of success. What does that mean? Well, it's factoring in 1000 different possible returns across a standard bell curve of probable outcomes, and explaining to them what that means, and helping them prepare for, giving them some cushion in the plan. Not everyone wants a plan that will only make it if all the days are sunny between now and when they pass away, so kind of helping them prepare proactively.

I think that's another thing that we should maybe talk about for a minute. You can't plan for a crisis once it hits. Once it hits it's too late. Brian, or Amy, you might want to talk about, I guess, that proactive piece because I think it's an important thing for our listeners to consider, whether they work with us, or whether they might work with another firm at the moment.

Amy D'Amico: Do you want this, Brian, or no?

Brian Eberhardt: Go ahead.

Amy D'Amico: I might take a kind of a different take on that answer, but being proactive, I think that one of the things we do, and I think we do it well, is we try to educate everyone. I don't

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think we can repeat enough the importance of being diversified and how that is being proactive. Not everything is going to be going up all the time in your portfolio. I just think that as a person it's really hard to understand that concept of, Why would I own something that isn't going up all the time? I don't understand that. Why would I want that?

To educate on why it's important to diversify, it's like what you said, Brian, that when the market was going down not everything in our client's portfolio was going down. If they needed a distribution we went to those asset classes that were up, because they were up. It's hard for people to understand how that works until it's repeated over and over again, I believe. They see the charts, and we have a couple of really good graphics that we show, and then they see it happen actually in action. That's my take on being proactive. Go ahead Brian.

Brian Eberhardt: Along the same lines, first of all you have to have a well thought out investment plan. That's plan A, and there is no plan B. That's consistent. That should help anybody feel confidence in their plan, even when there's always some uncertainty. You can always think back and you can say, I have this portfolio that's structured for the next 35 years, not this short period of volatility. Every client's different. Goals are unique. They're specific situations for every client.

So, number one is to really evaluate all the topics throughout the course of a financial plan. Know, Okay, when is retirement happening? How much income do you need to start drawing from your portfolio? How should the portfolio be structured to support that? You can control

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the liquidity that you have. You can control how your assets are positioned in the next five years. It's absolutely imperative to be ahead of that. So, when volatility like this does happen you can sit back and just talk about the things you already have in place. It helps you calm down, walk off the cliff a little bit, and just you realize we got through this, we're going to be okay. That's ultimately what our goal is. We see the security in all these plans but showing any client, and communicating that to the client, that's a whole another story, because you have to be in touch with what their goals are. You have to understand the client. You need to know what they're feeling inside and why they react a certain way to market conditions.

Amy D'Amico: It's one of the reasons we ask so many questions. We want to know are they planning a vacation, a big vacation in a couple of years where they'll need a chunk of money? Are they planning to buy a second home, or sell their home? Are they planning to remodel their kitchen next year? We want to know those things so that their money that they're going to be using for those purchases is positioned a certain way, so if the market is volatile at that time they don't have to sell when things are down to fund what they've been planning for all these years.

Brian Eberhardt: That's needle on the head because it's not just investments, it's not just retirement projections, it's how should the estate plan be structured? What should the tax plan be? What happens if you become disabled or need long-term care? What happens if one spouse dies early? Are you in a position to be able to handle all that, because you can control those assets? What are you doing to protect your assets? I mean, that's a huge part with any

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plan. So, it has to be more than just the portfolio and the dollars and cents. That's part of the process, it's part of the planning process that's invaluable.

Tony D'Amico: Yeah, there's a lot more to wealth management besides the investment management piece, and that's a very important piece. I think, from my perspective, because we were able to show clients, and when we were meeting with the client and we were able to show them that their plan still has a high probability of success. Hey, these are all the things that we have in place. These are the things that we're doing. We're doing some tax planning, for example, that may be saving them in taxes over the long run, and doing other things to add to their wealth, and just reviewing them. It's a really rewarding experience because you see someone just have that ... The whole goal is to deliver true peace of mind. When you have that experience that's great.

So, there was a little bit of even ... This is probably my third major crisis being an advisor through, but even for advisors it's like, and for me at this stage it's not as much anymore, but it's a little bit of a reminder. It's like, Yes, this is why we do everything that we do. So, there was a little bit of that reminder of the importance of planning and doing these things is you forget, Why would I want to plan for that? Well, if we look at probabilities it is something that should be planned for. You can't plan for everything. So, I saw that, too, a little bit of a reminder of the importance of all the planning.

I think the other thing that kind of sticks out in all of this, too, from my perspective, is just the importance of working with a team. I think there's two ways. One is, I

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guess, the Fidato team. For me I had a high degree of, and always do but it's just ... Brian, you weren't working 40 hours a week when the crisis hit. You were working a lot longer. There was a lot more to do, a lot more opportunities that we could, control and take advantage of for clients, conversations, meetings, reviewing plans, and just the importance of a team. So, one is the Fidato team, all that Tracy, our Operations Manager, all the rebalancing, that was countless hours, and just the dedication.

The same thing for our clients, it's their advisory, having a good advisory team, having a wealth management firm, having a good CPA, having a good estate planning attorney, and you could fall back on them during these times. So, I feel like we have a great team to fall back on in a time like this, and that really withstood the challenge. Then, a good reminder, we had a couple business owners, for example, where their business banker, they did not do a good job whatsoever with their PPP loans, and not to be harsh but those business bankers, they're going to be replaced because you do need an advisory team. We're one piece of that and we help our clients get the right CPA, the right estate planning attorney, the right risk management strategies, and make sure that they have the complete infrastructure to achieve what's important to them.

That's another thing I'll encourage our listeners to do is people that have achieved a degree of success in their life, and have achieved a certain level of net worth, it really takes a team, and that's valuable. I was able to, we were able to ... I understand the value of planning and I have a business consultant. My business consultant also

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has a planner. You always need a team to fall back on during times like this. I may have kind of talked a lot about that topic, but I guess, Brian or Amy, anything to add about the importance of our team at Fidato, but also for our client's perspective and their education, the importance of having a solid advisory team.

Amy D'Amico: Yeah. Again, I can answer this maybe from my perspective, but for our clients I hope that they understand it, and if they don't to be reminded that at Fidato we have a philosophy, and it's our whole company. We all function under the same philosophy. We have, like I said, procedures in place and processes in place so that if one member of our team is not there another member can pick it up and know exactly what's going on and what needs to be done.

In this particular crisis with COVID there was also that concern that a team member could become ill and unable to work. We already had that covered because we could pick up where that team member was, and we could make sure our client's needs were met. That is because our structure, and organization, is just so spot on, I believe, and we're always looking for improvement, but we really had it in place that we could meet our client's needs. I think, as a client I think that's important when you're looking for someone to work with in general, in any part of your life. What if that person's not there? Is that the end of my needs being met? It's a good question to ask, I think, of anyone.

Brian Eberhardt: You can't really say enough about the internal team we have from Tracy, to Lindsay, and Melissa and, obviously, you guys. It's just, the support that's always there. I feel

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like, it was a transition for everybody, so everybody has these concerns because ... Back in March there's a lot we didn't know about this virus and the extent of it. To be honest with you, my initial reaction was, Okay, I'll probably be transitioning working from home for about three weeks and then it'll be back to normal. That was me. I was being naïve. I'll admit that. I know, Tony, one of the things you said is, We're going to plan. We're going to do whatever we have to do. I felt very prepared for that transition to working from home, because here we are five months later and I don't feel like we've missed a beat. That really said a lot.

Too, going back to the professionals that we work with, and the opportunity that is presented throughout all of this, you have the opportunity to go on offense for a second and be proactive with some tax planning, so reaching out to CPAs in the middle of tax season for a Roth conversion projection. They understand the timing of it and the importance of it, and they're happy to project for us. Estate planner, even before COVID happened, if you guys remember the law changed end of 2019. I won't say completely changed but it altered the way people need to start planning for passing wealth generation to generation. So, you have to have a good team in place to call up the attorney who drafted this trust a couple years ago. We know the law changed, what do we have to change in the estate plan to now, basically, agree with these new laws? So, yeah, it's imperative, and paramount, that you have a strong team in place, and just a solid group.

Tony D'Amico: Yeah, I think the only thing that comes to my mind is, even the advisory team you can't put that in place after a

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crisis happens, because they're going to be too busy. If you have a solid relationship with quality advisors, and a wealth manager, I think that's important, but you get to ... If you already have that relationship ... When we call one of our CPAs, or estate planning attorneys, or risk protection specialist, it's nice because we have a relationship with them, we have mutual clients that we kind of maybe jump the line, if you will. I think that's really important that ... It's tough for an advisor in the middle of a crisis if they haven't worked with you before, especially on some of these other things, like tax, and estate planning, and all those things, it's tough to know what to do for someone unless you have that history with them. So, cool. I think this is really good information for our audience and, hopefully, education.

Also, too, it's important to note we did begin to work with about five new families after the crisis onset and one of the things we heard is like, We're not hearing from our advisor. We were able to start from the basics, Okay, is the investment plan okay? Is the financial plan okay? It's tough to jump into some of these other strategies without that history, but it's never too late to get started. I think that's the other message, too, I'm saying. It's never too late to get started.

Well, great. So, I guess anything else come to mind, I guess, from a personal financial planning standpoint that our listeners might benefit from, Brian, or Amy, that happened as we were progressing through this crisis and helping people along the way?

Brian Eberhardt: Hopefully, a lot of people learned a lot about themselves when they look at their portfolio, and it really put the

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positioning of assets at the forefront. You've got to be positioned the right way to be able to handle the volatility like this. So, if anything I hope it makes just people in general look at their portfolio and really look back and say, Okay, am I really positioned the right way? Am I positioned to handle 35 years in retirement, be able to go through these periods of volatility and not feel like I need to abandon ship? That's where mistakes happen that, quite frankly, you just may not be able to recover from. That's the last thing, obviously, you want to see with your retirement.

Amy D'Amico: I just want to give it a shout out to our current clients. I'm hoping you feel so proud of yourself about how prepared that you are, because this whole process it takes some dedication on your part. You had to sit through meetings, and think about things that aren't always that fun to think about, and think about the future and really come up with a plan, and that takes time and dedication. I'm hoping that you feel that it paid off.

Tony D'Amico: Yeah, and I think maybe just one last thing from my perspective is providing clients education that's factual, academic, evidence-based, and doing that proactively. What our goal is is to ... Obviously, that does translate into peace of mind for you, and it also adds as a defense against, quite frankly, the media today because there are so many, the media today is way different than it ever has been. Fear and greed sell advertising. That's the truth. There's a scientific approach that media channels use to drive revenue, and there's a scientific approach to taking how are they going to get your attention? There's a lot of conflicting messages.

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We know that the economy is very complicated. It's not, Okay, if this thing happens then the market goes down. Our clients hear these challenging things. Okay, the Dow is down, the S&P 500 is down. Well, maybe their bond funds are up, and that was the case. Again, their goal is to get everyone's attention, and there's a lot of different messages that are confusing. Our goal is to be a calm voice, a voice, too, of, again, an academic and evidence-based approach, and to provide people that.

Well, this is awesome. In conclusion, I guess, Brian, just a couple questions for you. So, what was it that, just from my perspective I am just super impressed with how you handled the crisis both personally and professionally. I'm going to focus on the professional part here. What was it that kind of maybe motivated you, or drove you, to serve your clients the way that you did through that initial period and even up till today?

Brian Eberhardt: First of all, you have to have a deep understanding of the clients, and you have to care. You have to genuinely care. For me, I have a strong belief in what I do and doing things the right way. We all know that fighting for the future is so important. To me it's a privilege to be able to help people, and our clients, and it's immensely rewarding to see that positive impact that planning has when you do it the right way, the impact that it has on clients' lives, and their families' lives.

It's always keeping that in mind is really what drove me through all that. Just knowing that people are out there and they all have unique situations, and they're thinking about things, I guess, in terms of their plan, their portfolio. So, you've got to take a deep breath and one thing at a

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time, focus on that. What's right in front of us right now? What do we need to decide on right now and figure out? Let's focus on that and then on to the next thing, on to the next thing. Always realizing that it's all tied together. Each decision you make it impacts the others, so it's got to have this approach that, it has that larger mindset.

Tony D'Amico: That's awesome. That's awesome. Brian, you have a saying that I love.

Brian Eberhardt: Oh, yeah.

Tony D'Amico: Can you share that with the audience?

Brian Eberhardt: Sure. This goes back from time in the military really where ... The quote is, "Slow is smooth, smooth is fast." What it's really describing is you've got your fundamentals down cold so fall back on the fundamentals. What that does, it turns you into a deliberate thinker to be able to make the right decision in extreme situations. It turns you away from being a reactive thinker, so you're not reacting to market volatility. You're more deliberate with each and every step that you make. That applies to all facets, not just the market, or the military, but just life in general. You can only handle so much, one thing in front of you at a time, just take care of that.

Tony D'Amico: That's awesome. I love that, Slow is smooth, smooth is fast. In my opinion you're a perfect example of that. Brian, this podcast is about achieving success where Wealth and Life intersect. Success means different things to different people. Even what it means to be wealthy means different things to different people. Brian, you've accomplished what I would call a great and successful career in financial services, but for yourself moving

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forward, when you think about the intersection of wealth and life, at this stage for you what does success look like to you moving forward?

Brian Eberhardt: Whenever I think about what real success means, and this is ... Obviously, you learn a lot of this as you mature throughout life, just that experience and just being able to, I guess, learn throughout the years. Like I said, whenever I do think about what real success means I tend to picture myself as an old man living out my last few days in a rocking chair on my porch, and just sitting next to my wife, hopefully, hopefully she's still living, and asking myself, How have I lived? What did I do? How was my relationship with my wife, my children, my family, my colleagues, and what was I able to do for others? Ultimately, how are people going to remember me? So, if I can look back as an old man and genuinely smile about it and be proud then to me that's success. That's all it is.

Tony D'Amico: That's awesome. That's cool. Well, that's great. Well, as we wrap up I really have enjoyed this with Amy and you, Brian, as well. This has been great. I look forward to the next time us getting together, too. I guess the second thing as we wrap up, hearing Brian's kind of quote, or kind of approach to life, "Slow is smooth, smooth is fast," it reminds me of something my mom has told me over the years and it's a saying in Italian because she was born in Italy. What it means is, those who take kind of a relaxed, but measured, approach go longer and further in life. So, it's kind of a similar thing.

As we wrap up I want to dedicate this episode to my mom who passed away in June. So grateful for all those lessons that she provided me, Brian, like the importance

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that you have in helping others, that's definitely something that my mom passed on to me. So, this episode is definitely dedicated to her and, again, thank you to you both for all of your hard work, and both of your dedication to serve others, help others, and also to the rest of our team. So, thanks so much for joining us on this episode of *Wealth and Life*. Have a great day.

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