

Defining a successful career

How West achieves a work-life balance.

BY ANTOINETTE TUSCANO



Success to 16-year MDRT member **Helen Jayne West, APFS**, means having a career that fits the life she wants to lead.

West, of Plymouth, England, knew she wanted to have her own business — but not one that required her to purchase inventory that sat on shelves — as well as have time for family and to give back to the community. Being a financial advisor allowed her to have that, along with a rewarding career which includes five Court of the Table honors and being named one of Financial Adviser’s top five female financial advisors in the United Kingdom in 2015. The honor is based on years of experience, community service and innovation.

Running a successful practice

West has been in the financial services profession for 25 years. She has run her own business, West Financial Management, for 11 years. She has about 130 clients whose average age is 75. West targeted the retiree market to help her with her work-life balance. When she was getting started in the business, West wanted to be home in the evening for her young daughter. Retired clients are typically available for daytime appointments. Her clients each have about £200,000 (approximately \$300,000) invested by West’s company.

Since January 2013, UK financial advisors haven’t been able to take a commission as payment for investment business. There is a fee-only option, either by direct payment or deduction from the investment product. West pre-

fers direct payment, and, ultimately, she thinks the new system will be profitable to her business – but not without some adjusting to the changes. These regulatory changes also require her to provide annual reviews for the clients who hired her in 2013 and after. As part of providing top-notch customer service to clients, however, West offers annual reviews to all her clients, even those she’s had prior to 2013 who would be exempt from the new government requirements.

Part of her business philosophy is to meet the highest standards in Britain for advisors as well as offer careful, personal service. “It’s important clients trust me and know I keep up to date with what’s happening in the industry,” West said.

One way she finds new business is by purchasing client lists from retiring advisors. In addition, she finds new prospects through seminar selling and hospitality events, where she asks her clients to invite a friend. Her events have ranged from teas to winery tours to theater outings with exclusive backstage passes.

Adding business by adding staff

One of the takeaways from West’s first MDRT Annual Meeting in 2000 was that top producers all had assistants. West now has a staff of five, who are a mix of part and full time. Of the other two advisors in her office, one specializes in pensions and works from home. The other advisor is also a paraplanner two days a week and then sees clients the other three days.

“It’s been a leap of faith to go from being a sole practitioner to running a company with three financial advisors and getting the support you need, which initially you can’t afford,” West said. “You have to believe your business income will increase by investing in employees. I micromanaged my company for seven years before investing in an office manager. Looking back, I wouldn’t recommend that. Instead of micromanaging, I should have hired a business or office manager.”

Although her business has grown, West’s staff helps her keep her typical work week to around 40 hours. For time management during the week, West has two buffer days for admin and planning and three focus days, and she sees from



Helen West holds events such as wine tastings for clients and prospects.

eight to 10 client appointments each week for about 1½ hours each. About half of her appointments are outside of the office. When meetings are more than 50 miles away, she gets a driver. This allows her to work in the car, including preparing for meetings.

Getting involved in the community

To keep her life balanced – as well as to network – West is the president of her local Rotary club and the finance chair at her community’s YMCA.

In addition, West feels strongly that youth should be financially literate. Often, West said, they don’t understand budgets, compound interest and interest on debt. She wrote a book on the topic, “Secrets of a Financial Adviser,” which is for sale on Amazon and free on her website westfm.biz.

“I feel called to help others,” West said. “To do that, I need to run a profitable, efficient business. I’m then able to pursue the Whole Person concept and spend time on my health, education, money, spiritual life, community, environment, social and relationships.” **KT**



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