

ADVISER STORY: THE JOURNEY TO SELF-EMPLOYMENT



DAN PITTARD FINANCIAL ADVISER

Darren Steinhardt, Managing Director of Infocus, sat down for a conversation with rising star Dan Pittard to discuss his journey from leaving an institution to launching his own financial advisory practice and partnering with Infocus.

Dan joined Infocus just over two years ago and in that short timeframe has created a successful business, so much so that he has already completed his first acquisition. We are honored to be partnered with Dan and excited about his future.

WHAT WAS YOUR THOUGHT PROCESS AROUND LEAVING A SOLID CAREER AND MAKING THE MOVE INTO A SELF-EMPLOYED ROLE?

For me it came down to the clients really. How I could continue to best serve them and do that to my best ability. That really was keeping me up a lot at night and I knew that if I stayed where I was the future there wasn't looking too bright for a lot of these people who really deserved the support that we offer.

WHAT WERE SOME OF THE HARD THINGS THAT YOU'VE FACED IN YOUR FIRST TWO YEARS OF SELF-EMPLOYMENT?

The unknown. There was no guarantee of income from a personal level but you just have to back yourself and have faith in your ability as a quality financial adviser to continue to work with your clients. From there you can draw out a plan or strategy that would ensure that you weren't exposed for too long to any personal financial stresses. You can really plan, if you plan well enough it's doable.

WHAT WERE SOME OF THE SURPRISING THINGS THAT YOU'VE FOUND OVER THESE FIRST TWO YEARS?

I think the good side is when you step away from where you were into an industry or working with people that are focused on exactly what you do, rather than a corporation that has so many different arms, you become the focal point for them. I get a lot more support.

The technology is excellent and we need this to remain competitive in the market. As we all know there are so many pressures and so much uncertainty and change, the only thing we can really control is trying to get better technology to work through these changes and stay on top.

So, that was one really positive thing for me. I knew that if I had the right infrastructure and was working with the right people the rest would all come in time.

WHAT WERE THE TOP THINGS YOU WERE LOOKING FOR IN A PARTNER TO WORK WITH?

When you look at the environment that we are in, you need to work with a partner that has a great track record of support, working well with ASIC, someone who will provide you with the right level of education and training going forward.

They were the key areas, and also support from the personnel side of things as well. They were very, very important. They helped me establish the business or get it to a point that mitigated a lot of these risks for me, particularly the environment we were in, continue to be in and will probably be in for many years. This ongoing regulatory change won't stop, so you need to be working with a partner that is someone who can continue to educate you well, help you understand things, help you develop and also do the same for the people in your business too, not just yourself as the adviser.

YOU HAVE ALREADY MADE AN ACQUISITION ONLY TWO YEARS INTO SELF-EMPLOYMENT. CONGRATULATIONS! WHAT WAS GOING THROUGH YOUR MIND WHEN GOING THROUGH THAT, AND HOW HAS IT WORKED?

For me and the business it was about continuing to access some scale. When you do what I did and start from scratch you develop a book and it takes some time to grow that book. You get to a certain point where you need to develop some scale in the business, and then it came about through that search process. I researched the businesses that were out there, I had a lot of confidence for that one I went with because it was a part of the larger Infocus group already. I was very confident with their risk structures, their process and audits and all of their results – for me they ticked all the boxes. It was very evident through the due diligence process that it was a very good book and the two business made a really good fit for each other. Having purchased something through the group it gave me a lot of confidence that it was the right decision to expand my business.

WHAT ADVICE OR WORDS OF ENCOURAGEMENT WOULD YOU GIVE TO ANYONE LOOKING TO DO THE SAME AS YOU?

I guess the biggest emotion to overcome if I look back 2 years is to really just back yourself. It's easier said than done and sometimes it feels like 'I've heard that before'. But just having a lot of faith in what you do and what you've done and will continue to do for your clients is the key. You need to really focus on the future of your clients and where you can take them from here. If you can do that and be excited by that, you continue to work with them and do the best thing for your them then everything else will fall into place.

HOW HAVE YOUR CLIENTS GONE WITH THE TRANSITION? HOW HAVE THEY FOUND THEIR ENGAGEMENT WITH YOU SINCE MOVING TO INFOCUS?

Very smooth. They understood why and how and they really value the relationship more so than the brand. They have a lot of trust and faith in you as the adviser, I didn't have much push back at all from clients. In fact, a lot of them were probably more inclined to refer friends and family members to me since moving to Infocus. They saw the non-attachment to a large institution as neutral, so they felt we were truly working for them. Recurring business is booming, the opportunity that exists now is extraordinary with main competitors shutting down across the industry. It might not be an instant thing but over the first few years it's started to snowball as our business grows and awareness gets out.

For me there is two measures for success. One is how you personally are doing with your business and the second and most important is how the clients are doing. They are the most important thing to us all, as without clients we don't have a business.

Dan, thank you for your time and congratulations on the first couple of years as a business owner.

Darren Steinhardt