

# Leadership in Action

FPA members inspire others in many ways, helping lead in their practice, local Chapter, community, family and especially, with their clients. FPA Leadership in Action helps highlight these “everyday” qualities of our members and remind us that we all have opportunities to lead.



**NAME:** Steve O'Hara, member since 1993

**COMPANY:** CLA Financial Advisors, LLC, Northbrook, Ill.

## Sharpening Your Ax to Prepare for Challenges

### A Leader in the Profession

Steve O'Hara has been a financial adviser for many years, but still encounters unique situations in his daily practice. One of his clients, a second generation leader of a successful, closely held business, had expressed concerns about his son's spending habits. The son had recently graduated from college and was beginning to live the “trust fund” lifestyle. Steve had recently attended FPA Retreat 2010 and heard James E. Hughes, Jr., the author of *Family Wealth*, discuss how the first generation builds wealth, the second generation tries to protect it, and the third generation tends to spend it; hence the circle of poverty to riches, and back to poverty.

“I have a strong relationship with my client, the second generation leader. My affection for him made it important to me to have a difficult conversation with his son, even though it could risk the future relationship with the son. Between listening to James Hughes speak at FPA Retreat — who gave me great ideas and tools — and discussing the situation with others, I felt prepared to have the discussion with the son.”

Taking Hughes' and others' advice, Steve believed that his good intent, plus some well thought out questions, would engage the son at the level of his hopes and dreams. He started by explaining to the son that he could make a difference, and the toxicity of his current decisions could very well squander that opportunity. The son soon accepted Steve's mentoring and is now working on ways he can impact his life and the world at large. “The tremendous networking advantages and ability to tap into the knowledge of my FPA colleagues help me lead my clients in a positive way.”

### Lessons Learned

- Prepare yourself for situations with the right tools and advice from knowledgeable experts, as well as FPA peers
- Take action and be prepared to risk a relationship
- When clients know you really care about them and their hopes and dreams, you can attain uncommon success in the relationship

### Steve's Leadership Portfolio

Steve is the FPA of Illinois 2011 President and served as the chapter's Financial Forum Chairman. He also was on the FPA Retreat 2010 Task Force. Steve is a CFP® practitioner with 26 years as a financial planner.

“As it takes 150 years for a beech tree [or a great family] to mature, plant today because there is no time to waste.”

—James E. Hughes, Jr.

