

# Wells Fargo's James Mayer: Serving Small Clients Yields Big Rewards

BARRON'S

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In an industry that's obsessed with megaclients, [Wells Fargo's](#) James Mayer says he sees the value in serving smaller ones: "You can have a much bigger impact on someone who has fewer assets than you can on someone who has 10 million bucks," says Mayer, whose business is based in Ashtabula, Ohio (pop. 17,883). Mayer and his team manage \$900 million, but nearly half of his clients have less than \$1 million to invest.

Speaking with Barron's Advisor, Mayer reveals why, after 28 years in the business, he still serves so many middle-class households. He explains how his team of 10 meets the needs of 1,300 clients. And he describes how the Covid pandemic radically reshaped his business's marketing focus.



Illustration by Kate Copeland

**Where are you from and how did you get into the industry?** I have lived in northeast Ohio pretty much all my life. Prior to me graduating from high school in 1992, the movie *Wall Street* was pretty famous, and that looked pretty exciting. I went to college for accounting, and in my junior year, I got a job at a brokerage firm in Dayton as basically a broker's assistant. I sat on the phone and tried to set appointments for the broker 10 hours a day for it felt like forever. That was my introduction to the business. It was a tough job. But I was fortunate in that the office I worked in was full of teams. They were very much financial planning based and fee based.

**Ashtabula is a factory town on Lake Erie that's experienced a decline in recent decades. Are a lot of your clients working-class folks?** Our garden-variety client is someone that's worked at a plant or a factory for 30 years, and they have got a 401(k) and whatever else they have been able to save. Our job is to try to help them have the lifestyle they want for the remainder of their life, and to keep them on track. One of my little jokes is we don't have a minimum to work with people, and we don't have a maximum either. Anybody who wants guidance, if you've got 100 grand or a million, it's important to you.

**With 1,300 clients and five client-facing team members, how do you manage all the work?** It's definitely something we have to be strategic about. We have different levels of service depending on what the client wants and needs. Some people might have a bunch of money and they don't want to meet with you five times a year. So we've customized it to the client. And then we use birthdays as an anchor. It's a way to spread meetings out throughout the year: You aren't meeting with everybody in January; you're not meeting with everybody in April. And we've been able to manage the flow to keep it relatively smooth.

We are also blessed in the sense that everybody on our team is extremely intelligent and understands our mission and our model. If you call and you need something right now, as long as it isn't "Should I sell this or buy that?" or "Should I give away \$100,000?" there are nine other intelligent people in the building. If I'm on vacation, you've got people to talk to you. If I'm on the phone, you don't have to wait for me to call you back. Everyone on our team is very proactive: "James is on the phone, what can I help you with? What do you need? What can I do for you?"

**That's impressive. What's your training approach?** Two of our five client associates have roughly 40 years in the business. And they have been with us for an extremely long time. And I don't know how they do things, they just make things happen. They have done a great job of training new people.

**So when there's a market crash, do you have to make 1,300 phone calls to reassure everybody?** I don't have to make 1,300 phone calls. Our proactive process of getting to clients, because you divide the job up by five people, helps. We also do a lot of social media. And every month we put out a market recap video where we're talking about what happened the last month. There's a quarterly newsletter, and then we do a social media post almost every day. So clients are getting touched and feeling us quite often.

**What are some of the challenges and rewards of serving middle-class clients?** The challenging part is I don't know how to say no. If someone refers you to our team, I take that as a compliment. And if they're important to one of my clients, I want them to be important to us.

If it costs me 30 minutes of time to help someone who doesn't have a ton of money to make good financial decisions...I mean, I'm busy, but I'm not that busy. I'm happy to help them.

This is probably not the most profitable business. You can have a much bigger impact on someone that has less assets than you can on someone who has 10 million bucks. Making a large client 1% more than they would have at the other place won't change their life. But the impact of working with smaller client households—helping make sure their kids can go to college, that they can pay off their homes and retire—you can have a life-changing impact.

**You do have some quite wealthy clients in your mix. What's the key to managing various size portfolios under one roof?** If someone has \$100,000, you're probably not putting them in a 100% individual stock portfolio. If someone has \$10 million, you can

create your own portfolio for that individual client. So the size of the client has had some impact on the way you diversify them. As far as the service model, you would think someone with \$10 million probably needs a little more service than someone that has \$50,000. But when life happens to anyone, whatever the crisis is, they want to talk to you.

**Can you name a couple of the smartest investments that you've made in your business?** Going from a solo practitioner to a team was probably one of the best investments that we made: that process of giving clients a big number of people who have different experience in different specialties. And ideally, every one of our clients knows everyone on our team. That is, I think, where our practice really took off.

**When did you form the team?** In the summer of 2008. It was a good time to realize I can't do this all myself.

**What's one way that the Covid pandemic affected your business?** In 2020, our marketing strategy was doing dinner seminars. So we had allocated a lot of resources in our expense accounts to do those seminars. The first invitations went out the first week of February of 2020. And as you can imagine, with Covid, that didn't go over real well. So we had all this money set aside for marketing, and now you're not allowed to leave your house and you're not allowed to go anywhere. Our marketing department was going to have to use the money or lose it.

That jump-started us into social media, specifically making videos for our clients. Without Covid, it would have just never happened, and now we're proficient at it. We're now able to communicate with clients and market online in a completely different way than we could before 2020.

**What is your advice to ambitious younger folks in the industry?** I'm 48 years old, and I don't know that you can start a practice anymore the way I started mine, by cold calling. Nobody answers their phone anymore. So you're going to have to understand where the world is today and build relationships in the most efficient and genuine way possible. I'm definitely an old person on LinkedIn, or social media, but younger generations view it and use it so much more efficiently than I ever could and build relationships in a different way than I did. I also think a key to success is that the people you're working with think of you as someone who is honest and efficient and has their best interests at heart. And being available to people is extremely important.

**As far as business planning, do you think strategically about things like asset goals?** I used to, but I kind of gave that stuff up. I think we've built a pretty good brand. You know, 90% of our new clients come from referrals, and our practice has continued to grow. We had one of our best new-asset years ever last year, even though the market had never been worse during my career, with stocks and bonds both being down double digits. So I'd love to say I have a billion dollars under management. That would be cool. Is it a goal we're pushing and driving for? No. We're more focused on client service and the experience for our clients. The assets under management and revenue tend to work out well.

**Do you feel like you're an important business in Ashtabula?** There are some cool things about working in a smaller town. Our team is extremely committed. Everybody's involved in a different nonprofit. I'm confident that if you've received nonprofit support in our county, we've contributed in some way shape or form to that charity. So while we work with maybe 1% of the community, our charitable work has probably affected 100%. I'm proud of that, and it's very rewarding.

I've been in my seat for 23 years. When you take over the retirement plan of a business in 2001 at \$2 million, and today it's \$50 million, in a small town, that's a lot of people's retirement, that's a lot of people's lives. That's what I love about a small town. You get to really contribute to making the community better.

**How do you relax and recharge when you are away from work?** I have two daughters who are 8 and 13. So I don't relax and recharge.

**I'm sure many working parents can relate. Thanks, James.**

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