

BusinessPeople

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5 Questions With...

Jerry Yeager, CEO of SYM Financial Advisors

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SYM Financial Advisors CEO Jerry Yeager made the leap from lawyer to financial services advisor when he returned to his hometown of Warsaw in 1997 to join the company. This year, SYM marks 50 years of providing its clients a “personal financial thought partnership.”

Q1: What prompted you to migrate from practicing law to the business of financial advising?

I went to law school because college was ending and I didn't know what I wanted to be when I grew up. My father encouraged me to consider law and introduced me to Warsaw attorney Paul Refior so I could pick his brain about the profession. Paul's enthusiasm for lawyering was contagious. I found I enjoyed the study of law.

My experience in law school and lawyering helped me grow from a shy, introverted competitor into someone who was better equipped to express myself both speaking and in writing. As much as I enjoyed helping people, three things started to pull me from the practice of law into personal finance.

I was practicing law in Nashville, Tennessee when Dave Ramsey started his personal finance radio program on a local station. I used to listen during my lunch hour and started dreaming of having a greater impact serving people.

I didn't like the "job shop" nature of a law practice – people come to you needing a legal solution, you provide it, then move on to the next client. I wanted a more proactive and broader engagement with people where I could serve to enable wise decisions.

SYM was growing and approached me with an opportunity. SYM had just finished its 28th year and I decided my impact could be greater working as part of a team with an established company than starting something from scratch.

Q2: What are your greatest personal and professional accomplishments?

Before my wife Michelle agreed to marry me, she shared a serious concern. We met at work and she feared I was a workaholic. I've never been a salesman, but did my best to assure her that after my relationship with God, she would be my first priority. And if we would one day be blessed with kids, they would be my next priority. After making that commitment, I discovered it's much easier to say than to do!

We have been married 20 years and are proud parents of three active boys with large appetites. So my greatest personal and professional accomplishment is that I am happily married, still dating my wife and that we love spending quality time together as a family. I've also managed to surround myself with great professionals at SYM who have enabled the company to survive and even thrive during all kinds of challenging markets and economies.

Q3: Who are your greatest role models and how have they influenced you?

My first boss, Paul Refior, has had a tremendous impact on my life. He showed me how to transition from competing in athletics to competing, so to speak, in the legal profession. He taught me about putting clients first and serving them tirelessly to give them the representation they deserve. And we had a lot of fun in the office. Paul led by example and showed me how to be a loving husband and father while serving clients and owning a business.

Retired SYM board chairman Dr. Dennis McKeever also had and continues to have a tremendous impact on me. He taught me leadership. He developed me from a young manager at SYM to CEO. He impressed on me the need to communicate well with my team – not just telling them what they want to hear, but what they need to hear. He also helped me to establish goals and very high service standards, without compromising compassionate leadership in pursuit of those standards.

Q4: SYM turned 50 this year. What makes you most proud of that accomplishment?

Fifty years is a long time. The Federal Bureau of Labor Statistics states only 36 percent of businesses survive the first 10 years and only 21 percent the first 20 years. Having the privilege of leading SYM for 21 years and being CEO the last 15 years, I know it takes a lot of commitment from a lot of people to survive 50 years. It takes clients willing to provide feedback on how we can improve. It takes a degree of humility to receive that feedback and the courage to change. It takes a team willing to embrace change. The succession from SYM's founders to the second generation of ownership was very challenging. As a result, we believed it was too big a risk to not consider an alternative strategy as we thought about how to pass the baton to the third generation.

Because of this, we started our succession plan in 2006, right after our five-member management team purchased the company. The strategy is pretty simple. We have a “continuity plan” and now have 12 owners who humbly steward the firm and shepherd clients.

I am most proud of our unified commitment to the continuity plan and the fact that we’ve successfully grown our owner group in these past 12 years. We’ll need to keep growing the owner group to even think of reaching the 100-year milestone.

Q5: SYM is an employee-owned company. How does that business structure reflect your own values?

I don’t know if it’s a values thing. What makes it right for SYM is that we’re in the business of serving people as their personal financial thought partner for life. That “for life” piece is critical because if the average age of our owner group is 51 years, and the average age of our clients is 59 years, we know it’s impossible to think the current owners will be able to lead the delivery on that lifetime commitment to our current clients. So, we had to consider a very long-term strategy that’s pretty novel in today’s microwave, quarterly earnings motivated society.

The centerpiece of that strategy is hiring professionals who are committed to lifelong learning and want to join a team that advances SYM’s “collective best thinking” to all personal finance challenges. As our professionals develop, we show them a path to ownership.

As I look around the professional services industry, it’s pretty common that the best and most committed professionals are owners. If we want to serve our clients for life, we need to understand our own mortality and successfully execute a strategy that focuses on developing motivated professionals into owners who will steward the company for the next 50 years.