

THINK COURAGEOUSLY PODCAST NOTES

EPISODE 6 (2/28/20)

INTERVIEW W/ KATIE BROWN

OF MORGAN BROWN FAMILY WEALTH



DEB: What is your personal definition of SUCCESS?

KATIE: My personal definition of success is not a milestone achievement. It is a sense of fulfillment and confident serenity. There is not a line to be crossed. Success grows through a culmination of mini-successes each day!

Growing up, the "Serenity Prayer" was on a plaque in my dining room. *"God grant me the Serenity to accept the things I cannot change, courage to change the things I can and wisdom to know the difference"*. I just remember reading it over and over again as a child with little appreciation and context at the time, but it always stuck and pops up often

I use a similar barometer in my professional life as a financial advisor. While financial success can be measured, it is the confidence I am able to help build in my clients that motivates me as a professional. When have you had to redefine success?

In our industry, the “success” of a firm is often measured by assets under management. i.e. we manage \$140MM of client assets vs. another firm at \$100MM or \$200MM, just to give an example. It is very easy to focus on the numbers, AUM, revenue or profits, they are tangible and trackable and are important to a degree. But, my partner Dennis Morton and I spend a LOT of time redefining what success looks like for a firm like ours and for ourselves personally in the business.

When we set goals, there may be a financial component, but that's the driving force; the driving force is what that number represents or allows us to do. We think in terms of how many families are we serving and delivering value to? How are we helping our employees to become the best versions of themselves? What are we doing to support our community, both within and outside of our industry? We live and breathe our vision: *To create a community of Clients and professionals leading purposeful lives through the stewardship of wealth.* There's not a week that goes by that I don't repeat that vision out loud.

DEB: How do you support other women in experiencing success?

KATIE: I believe one area where our industry has fallen down is with connecting better with women. We unfortunately come from a bit of “back slapping boys club” legacy. Although I see movement in the ship's turn, that reputation continues to linger and can be intimidating for some women to speak up, ask questions, or participate more in the family finances. My goal is to change that, because it is SO important! 75% of women will manage their family's finances at some point in their lives.

I started a new initiative the end of last year called “Coffee with Katie” where I invite a group of women to join me each month to discuss a finance related topic in a comfortable, non-judgmental space. It’s an opportunity for people to share stories and learn from one another. And then I recap those meetings in a short video and share them out to a larger network that I have, but also via our website and social media to hopefully educate more women and help to build their financial confidence. Confidence in my mind is a key component of any success goal.

DEB: What is your personal definition of COURAGE?

I believe courage is stepping out of your comfort zone and challenging yourself in new and different ways even when the outcome is unknown.

It is that type of courage I am trying to instill both for my clients and for the women I communicate with via Coffee with Katie. Not everyone has the mind or “knack” for finances. But everyone has the potential to learn and overcome challenges through knowledge and preparedness.

DEB: When have you been courageous in some aspect of your life?

KATIE: One of the largest areas of late where I believe I have been courageous is with public speaking and with my Coffees with Katie. Public speaking has always been a fear of mine, I don’t believe I think quickly on my feet, I need time to digest, I get sweaty and shaky, etc. I decided to tackle the fear head on, so I signed up for a 2-day workshop, over which time I delivered 10+ video recorded speeches in a classroom while everyone critiqued me. I hate (or as my mom would force me to restate, “dislike”) that feeling of raising my hand and saying “Hey look at me...” It’s uncomfortable, but necessary, because my desire to connect and educate outweighs my fear of putting myself out there.

DEB: How do you support other women in experiencing courage?

KATIE: I share my stories and my imperfections in hopes of encouraging others to put themselves out there. A funny story from this past week... My son Caleb is 10 years old and plays on a traveling basketball team. The season finished with a Parent vs. Player game. I'm fairly athletic and can play a number of sports, basketball not being one of them. While many of the moms were dressed to play, not too many stepped out on the court. I played the first round, making no positive impacts on the game. When I subbed out, I shared with the other moms how Caleb reminded me on the way over that last year I was the only mom not to score and I had 3 airballs. i.e. the bar to play is low, so let's just have fun. A couple other moms stepped out and we all had a blast. My 7-year-old daughter, Amelia, commented after the game "Mom, my favorite part was when you ran into the wall" So much fun!

Through my Coffee with Katie workshops, I am hoping to inspire women to gain more courage when it comes to finances by providing insights in a safe space free from judgement. I think women crave information but oftentimes don't feel they have the freedom or opportunity to ask the necessary questions. I want to be a force of change in that regard.

DEB: What is your personal definition of PIVOT?

KATIE: My personal definition of a Pivot is making an intentional change that will alter my path forward for the better. Here I am today, this is where I am going tomorrow. Sometimes it's baby steps, sometimes they are bold steps.

I also believe pivots can be thrust upon on us and they may not appear to move in the direction of "better", but it's up to us to find that path.

DEB: When have you made a pivot?

KATIE: Starting a Family – Finding my work/ life balance and being disciplined to end the workday and being comfortable saying “No.”

Transitioning from internal financial planning and operations to developing business – Saying out loud with confidence and conviction that I’m here to help.

Launching my own Wealth Management firm – recognizing the opportunities I have to impact, not only the lives of the clients that I work with, but the lives of our employees. It also creates an incredible opportunity to make a mark on our industry and project our beliefs around being true fiduciaries for our clients, always putting their interest first as we work with and through all the different financial facets of their life.

Surviving cancer – Primarily a personal lifestyle pivot, healthy living habits, but it also created more conviction for the work I do

DEB: How do you support other women when they are pivoting?

KATIE: As a financial advisor, I am oftentimes involved in major PIVOT conversations with families. From big discussions like retirement and career changes to celebrating and preparing for life’s small joys like new grandchildren.

I believe one of the scariest parts of pivoting is the lack of clarity on the other side.

My goal for anyone I work professionally with is to bring clarity to the forefront so they can make confident decisions and pivot with intention. I support other women by helping to bring awareness to where they are in their financial lives, and clarity around where they are heading and how they may

be able to enhance their direction, so they have confidence to take that next step, whatever it may be for them personally.

**DEB: Which of these words resonate most for you and why?
(SUCCESS, COURAGE, PIVOT)**

KATIE: Courage resonates the most with me. I believe you need courage to make a pivot and through your pivots, success will be achieved. But it starts with courage.

Please consider a story that provides insight for my listeners on how you might have approached any/all of these pillars.

Launching our Wealth Management Firm was an act of courage to make an intentional pivot leading to our personal definitions of success each day.

DEB: Who is your “SHERO”? (Female role-model) and why?

KATIE: Hands down, my Mom. I know that is a common response, but parents have an immense impact on our lives and an incredible opportunity to inspire, which Mom has done over and over again.

There were two major events in her life that had a significant impact on her and how she helped, along with my dad, to raise me and my 3 siblings. She lost her dad at the age of 13 which really thrust a lot of responsibility on her at a young age to help support the family, since my grandmother did not work and my mom was one of 4 children. Also, at the age of 42, when I was in 9 years old in 4th grade, my mom was diagnosed with Neurofibromatosis 2, i.e. non-malignant brain tumors. She literally had her skull sawed open to have a tumor the size of a golf ball removed. She lost 85% of her hearing and had nerve damage on the left side of her face which caused paralysis. At that time my siblings and I ranged in age from 6-14 years old. I can only imagine

how scary and challenging that was for my parents, but my mom never showed it. She was always present, encouraging, and is the ever optimist.

DEB: What resources can you share that will help other women to Think Courageously?

KATIE: If anyone is considering launching their own business, I love the book “eMyth” by Michael Gerber.

For personal finance I also like the book “How to Think about Money” by Jonathan Clements.

I’m assuming your audience is full of podcast listeners, I enjoy the Andy Stanley Leadership podcast. To help build financial literacy and confidence around your finances, I like Hilary Hedershott's Profit Boss Radio podcast. And I would welcome anyone to join me at my Coffee with Katie get togethers. If you are interested, please feel free to reach out to me.