

Case study: Creative Planning's staff are encouraged to take on new challenges



Peter Mallouk

PETER ORTIZ

When Peter Mallouk took over Creative Planning in 2004, the advisory company managed \$30m. The company now runs about \$15bn with 260 employees, but Mr Mallouk most enjoys spending time working directly with

clients as their wealth manager. "Just as I want my employees [to be excited], I want to be excited, too," he says.

Creative Planning's staff have ample chance to grow, with the freedom to specialise in one area or take on new challenges. This type of culture is a welcome relief compared with larger companies, where employees are stuck in limited roles or expected to tackle multiple responsibilities across various disciplines, leaving many feeling frustrated.

"Here, we give wealth managers lots of control," Mr Mallouk says. "They have the ability to really run a business rather than being pigeonholed into one role." The Kansas-based company provides portfolio management and financial planning to about half its clients. But Mr Mallouk says it "shines" with its approach to wealth management that touches on

everything from providing investment advice and tax guidance to legal services and estate planning.

The 90 per cent retail client base ranges from those with a net worth of less than \$1m to those with more than \$10m. There were 8,500 clients with an average account size of about \$1.6m by 31 December 2014, all fee-based.

Staff are encouraged to take on new challenges. In one case, an employee on the company's trading team moved to the tax team, while several staff members on the estate planning team have shifted to wealth management. "The great thing about a company our size is that it is small enough to be nimble, but big enough to have opportunities," says Mr Mallouk.