

FACE TIME

'We need to understand our clients and what drives their decision-making.'

As the markets go nuts and industries temporarily shut down due to the coronavirus crisis, wealth advisers are preaching calm.

Pat Wilker, U.S. Bancorp's senior vice president and leader of advisory services for emerging wealth, says his team of about 110 employees have to act like therapists to their clients at the moment. Investors are going through a roller-coaster of emotions and keeping them calm is important.

The bank itself has invested heavily in technology and remote-work capabilities, so the disruption for team members has been minimal. Wilker recently spoke with the Business Journal (as an impromptu dance party with his young children was ending at his house) about the chaotic market, working from home and how the industry is changing.

The conversation has been edited for length and clarity.

How are your clients taking the current economic conditions and what are you and your team doing about it?

I think whether you're a beginning or senior investor, there's a big swing of emotions. The role of any good adviser is coaching them through emotions, not letting emotional reactions drive short-term decisions. I really spend a lot of time listening to clients instead of talking. We don't know all the answers to their questions, but they need to be heard. Just by the nature of emerging investor clients [minimum \$5,000 in investible assets to start] we don't have a lot of clients who are short-term focused. All in all, we're not seeing crazy disruption yet.

Do you feel like a therapist during these times? Yeah, a little bit. This industry and where it's headed, it's going to demand that people have strong relationship skills. I think the industry in the future will need people who act as a psychologist, a coach and a doctor. We need to understand our clients and what drives their decision-making. Traditionally, this industry had a bias towards people with technical competence. I think now, being able to work with a team, listen and a genuine desire to know what motivates clients will become more important in recruiting future workers.

How are the current market conditions different from the recession from roughly a decade ago? With this situation, we have a proactive measure to reduce economic activity for a widespread health problem. In 2008, we had a different task. We had a financial fallout that led to a market fallout. This one is different, too, in that we don't know the total impact it will have.

You're working from home and the bank has been working on remote-work technologies for some time. How is that going? For years I have been focused on personable deliverables from a remote experience. This incident is only going to increase demand for this type of working condition. There's been very few hiccups as of today, just the initial onslaught of inquires has been a lot.

Are you pleased with U.S. Bank's immediate reaction and steps? Also,



what should the bank do next? Yes, I'm pleased. The bank's teams need to continue to be empowered to lead. We also need to continue to focus on the health and safety of everyone within the bank.

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