

## Karen Ramsey Story

I grew up on a farm in Loveland, Colorado. My family was poor, and my parent's lifestyle as farmers made a lasting impression on me. I remember as a little girl vividly watching my dad get up every morning at 4:30 to milk the cows, work all day in the fields, and milk the cows all over again before coming in at night to have supper with us. Then, exhausted, he'd fall asleep in his easy chair in front of the TV. My mom was busy cooking three full meals every day while taking care of us kids and our house. Work was my parent's whole life. I remember going on one vacation, for two days, in my entire childhood. From this, I learned that "You have to work hard" and "You never get ahead."

### **Bootstraps and Budgets**

By age 15, I was determined to go to college and knew it would be up to me to make it happen. I found a job at a local hospital and began saving money. A few years later, having worked my way through college, I proudly graduated with a B.S. in Business Administration.

My first job out of college was in human resources, and I worked my way up to HR Director. My mantra was, "You can count on me to get things done." I came in early, didn't take breaks, and stayed late whenever necessary. Hard work was second nature to me. Having observed my parents all my life, long hours were just a matter of course.

One day a friend came to me for help. He was in over his head with credit card debt and didn't have a clue about how to balance a checkbook. I taught him how to get his finances in order, the word spread, and soon I had others tugging on my sleeve for help. What seemed overwhelming and mysterious to them was easy and intuitive for me.

When I realized that I had a natural talent and passion for money management, I knew I had found my life's purpose. I focused all of my energy on this new desire, began researching financial classes, and found a program to become a Certified Financial Planner™ professional.

### **The Good Old Golden Rule**

I loved the financial planning classes and worked my way to full certification from the College of Financial Planning. And in this two-and-a-half-year process of working and going to school, my personal ethics—that Golden Rule approach to life that was such an inherent part of my life on the farm—began to take shape within this new world of finance.

A defining moment came in the middle of one particular class discussion. The topic was compensation models and the apparent importance of selling products on which you earned commissions to supplement the usual service fees. My instructor dramatically, even vehemently, stated, "You will never make it financially as a fee-only financial planner." I

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looked around the room to see the other students nodding their heads in agreement, but I was uncomfortable with that response. I knew that any time commissions were involved clients would end up suspecting that the motive might be the planner's financial gain rather than the client's well-being. I couldn't imagine having that conversation over and over, never fully gaining my clients' trust. I didn't want to be treated like that, so how could I treat others that way? Well, I decided right then and there that I wouldn't, so I became a fee-only financial planner.

### **The Courage to Be**

My instructor's words stayed with me: "You will never make it financially...." Now, something you need to know about me is if you tell me I can't do something and it's something I firmly believe in, I will turn all that negativity into driven, positive action and prove that I can make it happen for the greater good. As fate would have it, I was laid off from my job as an HR director. I was at a crossroads in my life. Do I get another human resources job, or do I follow my dream and open my own financial planning practice? I listened to my heart, took three months to develop a business plan, and I opened my practice on October 1, 1990.

On my first day on the job I got up, had breakfast, grabbed my Rolodex and phone, and climbed back into bed. From there, with the gumption of a farm girl and the courage of my convictions, I called everyone I knew to ask if they could think of anyone who needed help with their finances and if they would please give them my name and number. It worked! Charging a straight hourly fee from the beginning with no commissions or hidden fees, I went from that little, poor farm girl with a dream to become a CFP® with a thriving practice helping people fulfill their own dreams. I eventually published two books on money matters, gave many seminars empowering people in their relationship to money, and came to be recognized nationally for my accomplishments in wealth management.

### **Inspired by Family Values**

Over time, my reputation and services grew, from advising people on an hourly basis, to managing entire portfolios for an annual fee determined by the size of the account. I hired employees, but soon, the customer base grew so much that my company could not keep up with demand. So we did what every booming business does to control growth—we raised our rates and minimum portfolio size. While this made perfect business sense, it gnawed at me. My personal ethics—to treat people the way I'd want to be treated—wouldn't allow me to forget the people who needed help but couldn't afford it.

I thought about my parents and how hard they worked. I admired their character and wanted to hang on to their values, but I didn't want to be exhausted all the time. And now, this applied

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to my team as well—I was committed to the concept of a balanced life for myself and all those I worked with. My need to skillfully manage the company conflicted with my conscience and created a dilemma that haunted me.

Over the years, my company's rates continued to rise with demand. And so did my longing to help—my childhood experience was a constant voice in my head, reminding me of what it is like for those who struggle constantly to get ahead. The voice got even louder at a company retreat when a policy decision was made to set a minimum portfolio size of \$1,000,000 for new clients. The decision was necessary to preserve the sanity of our team, but I couldn't get the average investor out of my mind. I believed that they, perhaps more than anyone, needed sound investment management.

This is the crossroads that many people in the world of finance face. It's a truism that you make money from those who have money. And it's also a fact that conscience doesn't always jive with business. When successful businesses are on the line, many entrepreneurs bury their conscience and never look back. But I couldn't do it—it's just not who I am. I understood how individuals with modest savings often feel embarrassed that they have not acquired more wealth and they are intimidated by the mere thought of meeting with an investment advisor. These deserving individuals were underserved—and this was something I was determined to change!

Inspired by my family values, and by the many good people who helped me grow from a young woman into a business leader, I dedicated myself to find a solution. And so began my quest...

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