

PRACTITIONER PROFILE

An Interview with Ashley Agnew, MBA

Ashley helps her clients have a better relationship with money in her advisory role as Director of Relationship Development at Centerpoint Advisors just outside of Boston, Massachusetts. She facilitates many of her firm's financial coaching programs providing both emotional and educational resources for clients across ages. These include financial coaching and therapy, investor education and literacy, college and retirement savings strategies, pre-marital financial counseling, and family round-table facilitation and moderation with a focus on intergenerational wealth and business transfer. Ashley is the President-Elect for the Financial Therapy Association and is on the Board of Directors for the Financial Therapy Association as well as XPX Greater Boston. Ashley has been interviewed in media outlets including the Wall Street Journal, Real Simple Magazine, NPR, the Boston Globe, and CNBC for her work in the financial therapy field, and was published in the Journal of Financial Therapy for her research team's model on assisting grieving widows which won the Best Paper Award at the 2021 Financial Therapy Association Annual Conference.

Q. Define what you do professionally.

A. On paper and in simplest terms, I am a financial advisor using financial therapy informed planning. A truer definition, however, would be that I help clients feel comfortable connecting emotions with money. In many cases, investors come to us with a money story that has taught them that financial decisions are either black or white, good or bad, right or wrong. Explaining that we operate on a continuum between these extremes, and normalizing that we travel along this continuum from decision to decision encompasses much of what I do. Our firm was built on investment management as our core competency, and this is still the foundation of our services, however, the team's philosophy has always had a strong incorporation of the



emotional connection to wealth. My professional role within this system includes providing client experiences that meet needs considering level of financial literacy, family complexity, and money management style. Financial therapy informed planning has been extremely helpful in building these experiences.

Q. What activities encompass your professional responsibilities?

A. The many facets of managing a client relationship create the parameters for my professional responsibilities. Some days this may be packed with creating education presentations based on financial therapy techniques while other days are more focused on analysis, research, and portfolio decisions. Collaboration with other professionals also plays a big part in the success of our client relationships; one of our goals is to put time back into the days of our busy clients. Some other professionals we work with closely include CPAs, estate attorneys, divorce attorneys, business managers, and executive assistants. Quarterbacking their advisor collaboration helps take some of the more administrative items off their plates allowing them to focus on more important elements of their relationship with wealth. I love that no two days are ever the same and that I truly get to work hands-on with the entire financial picture on behalf of our clients

Q. Do you work alone, or do you have a team?

A. I work with a wonderful team of 12 individuals. We work together on behalf of all our client families providing support via financial therapy, financial planning, investment management, and family office services depending on the scope of client needs. We include an academically diverse group comprised of two CFAs, three CFPs, two CDFAs, one JD, several MBAs, and candidates for many more certifications. It may sound like a lot of alphabet soup, but it certainly speaks to the level of dedication and thirst for knowledge that fuels the team.

Q. How long have you been engaged in your professional activity?

A. I began working with Centerpoint Advisors full-time in 2015. It was such a breath of fresh air to find a culture that lent a heavier focus on client retention than acquisition. This truly allows our team to focus on what is best for our clients. In some firms, Relationship development is purely a sales role. At Centerpoint, relationship development is more literal, it means truly getting a chance to engage clients to foster trust and understanding given their unique situations. For over seven years I have been able to work directly with clients to truly improve their understanding of and relationship with money.

Q. What led you to your professional calling?

A. Many twists and turns! After several client-facing roles mainly in marketing and hospitality, I pursued my MBA at Bryant University with a focus on global finance. This was an amazing experience and ultimately led me to Centerpoint Advisors where I get to work directly with clients on a wide range of financial planning and investment

management issues. The firm is on its fourth generation of clients, so as you can imagine the level of engagement can be very involved and complex. After several years of working with clients and noticing them either reference that they feel our services are like therapy or share that they are sometimes embarrassed for sharing so much with their financial advisor, I began



to research financial psychology programs. I felt that to provide the best service and ethically connect with my clients on this level, further training would be best. This is how I found the Financial Therapy program at Kansas State University and then the Financial Therapy Association in 2019. I completed the graduate certificate program at Kansas State as well as the education video series through the FTA while completing my mindfulness coaching certification; each has added an immense depth to how I can serve my clients with financial therapy informed advisory services.

Q. How are you compensated?

- A. We are typically compensated only by an AUM fee based on the client's family assets under management, however, depending on the engagement we may arrange an hourly agreement. If a client comes to us looking for strictly financial therapy, consulting, divorce financial analysis, or financial planning without any investment management component, they will be charged hourly, however, most of our clients are in that AUM category. Transparency regarding compensation is of utmost importance to me. We work hard to provide a range and estimates that are clear to clients before any type of engagement. With so many forms of compensation out there, I'm sure many practitioners agree.

Q. What theoretical framework guides your work when dealing with clients?

- A. Solution focused and narrative therapy theoretical frameworks alongside mindfulness techniques typically guide my work when dealing with clients. I have also recently been researching attachment theory and am excited to be learning more about how this can help individuals and families improve their relationship with money.

Q. What needs to happen so that 10 years from now we can say that financial therapy is a respected field of study?

A. More empirical research and larger sample sizes within studies would be wonderful to see as the field continues to build and gain respect in professional and academic communities. As a relatively young area in the field of mental health and finance, the studies that exist typically use smaller sample sizes or ethnically concentrated participants. Money is so cultural. I've seen the FTA calling attention to diversity and inclusion which is excellent. The more we understand about the many groups that make up our society, the more we can help improve financial well-being overall. To say that financial therapy is a respected field of study in ten years, we would have to know that the literature supporting the field encompasses a data set truly representative of our population.

Q. What benefits can the Financial Therapy Association provide to others doing work that is similar to your professional activities?

A. The Financial Therapy Association is an incredible resource with a welcoming membership rowing in the same direction toward finding the best ways to improve financial well-being. For those in the financial services home disciplines working directly with clients, the FTA can provide the continuing education and network to address the challenging, more emotional elements of finance. Having a greater awareness of the emotional elements tied to money that your clients are dealing with can lead to a more connected relationship based on trust and compassion rather than a transactional engagement with limited client loyalty.

Q. What ethical considerations do you think financial therapists should consider when working with clients?

A. Financial therapists really need to consider the true scope of service they can ethically provide to clients. Financial conversations can drift very easily, especially when emotionally charged. Those in the mental health home discipline need to be aware of where their expertise plateaus financially just as those in the financial services home discipline need to be aware of where their mental health competencies are limited. To use an example that comes up frequently with other financial services professionals in my network who use financial therapy informed planning, many couples mistake couples' financial therapy with marriage and family therapy. In most cases, however, if true marriage therapy is needed, especially in cases dealing with heavy non-financial trauma, it is well out of the scope of a financial professional, even with extensive financial therapy training. Financial therapists in any discipline should train for the sport they play and have a strong referral base for if/when the engagement reaches beyond their professional scope. This network is another great advantage of being an FTA member: access to professionals across the spectrum of advisory and mental health services.

Q. How do you think practitioners from your home discipline of financial planning should use financial therapy?

A. Financial planning practitioners would benefit from using financial therapy to guide their onboarding discussions in order to maximize the planning process. If you jump right into numbers and calculations, you may miss important components of the clients' money personality that will hinder your progress in the long term, or worse, result in a plan that will never be followed. Spending time to discover where the client is in their financial journey mentally can provide invaluable insight into how to best gather and present information in a way that will be well received by the client.

Q. How do you think practitioners from a different home discipline should use financial therapy?

A. Practitioners from the mental health home discipline can certainly benefit from using financial therapy since money can be a source of stress, anxiety, and/or uncertainty regardless of whether an individual or family uses a financial advisor. Furthermore, money touches so much more than finances emotionally. There are connections and relational considerations as well that can impact overall well-being. That said, those in a different home discipline can truly benefit by using financial therapy informed methods to better understand their clients' journey.

**Q. If others are interested in finding out more about you personally and professionally, where can they obtain this information?**

A. Let's Connect! I absolutely love having conversations with anyone who provides advocacy or curiosity to the financial therapy space.

You can find me online at www.centerpointadvisors.net/ashley-r-agnew or on LinkedIn at <https://www.linkedin.com/in/ashleyagnew/>.