

## Meet Dave and Sherry Mowatt

BY MARY ANN BUCHANAN

### A VISIT WITH DAVE AND SHERRY MOWATT OF MOWATT FINANCIAL, INC.

Dave's career was launched with Prudential in 1977, and four years later he became a financial advisor. He incorporated in 1985. With offices in Englewood, Colo., and Scottsdale, Ariz., the full-service traditional financial planning firm embraces all aspects of client investment management.

Dave's passion for entrepreneurship was garnered from his father, who owned and operated several businesses in and around the Detroit-area home where Dave grew up. Keeping up with that legacy, Dave celebrates 30 years in the financial business in 2007 and four years that Mowatt Financial Inc. has been affiliated with Pacific West. Today he serves as president of the firm, which employs three registered representatives, including his wife Sherry, with two more actively studying to be licensed. Married 29 years, Dave and Sherry have two children, Scott and Autumn. Autumn recently joined the family business.

Pacific West's Mary Ann Buchanan recently sat down with Dave and Sherry in their Englewood office to talk about the business and their company, present and future.

**Mary Ann:** How would you best describe Mowatt Financial Inc.?

**Dave:** We are a traditional financial planning firm that provides our clients the means to plot their future; as pure a traditional financial planning firm as ever existed. Most planners have gotten away from traditional planning because they don't want the responsibility of gathering the information or delivering bad news as to how much money it will take for people to meet their goals. The typical planner would

rather say, "Just give me your money and I will manage it and invest it, and you will thank me every year." But that planner is managing the money with no end goal in mind, so he may not know where to put the money to make sure that the results are achieved or the goals are met. We would like our clients to say to us, "Here I am today, but here is where I want to be in five or 10 or 20 years from now. I want my kids educated and I want some insurance in case I check out early. Tell me how much you want me to save each month to make my goal work."

**Mary Ann:** You recently brought aboard Steve Wennerstrom to assist with the real estate side of the business. Does that mean the company also can function as a portfolio manager?

**Dave:** What we do is way beyond an asset gathering portfolio manager. We hired Steve to head up the TIC arena because of his expertise. He has been a friend of mine for 30 years, as well as a commercial realtor in Denver for thirty years. I originally approached Steve and said, "The 1031 business is more real estate than securities and I would like you to analyze this for its real estate merit." He thought it was a great idea, so he brought his real estate company, Lexon Realty Services, Inc., in-house.

**Sherry:** Steve is a walking encyclopedia on real estate. He teaches classes at the University of Denver and has several online tutorials for commercial real estate. His background is extensive and we couldn't be more excited to have him aboard.

**Mary Ann:** Steve's continuing education (available on CD or from the Mowatt Financial website) has been a very successful addition. How has that affected the business and what else is new in that area?



DAVE, SHERRY & AUTUMN MOWATT

**Dave:** Because the TIC side has taken on a life of its own, we hired a couple of people who are helping Steve. Dan Teefey, who has a Series 7 license and is setting up a financial planning practice, has opened a Scottsdale office for us, and Steve will go down to help him with the TIC side. We are doing joint work with other reps within Pacific West, all of whom are utilizing Steve's knowledge and expertise to provide a clearer understanding of TICs to their clients. Most reps run across two or three TICs a year and don't have the experience or knowledge to see them through, so it's worth it for them to hire Steve and use his expertise. He really can answer any client's questions on real estate.

**Mary Ann:** Dave, do you serve as the relationship manager, and who handles some of the other specialties offered by the firm?

**Dave:** I am the point person on the second-to-die insurance. For most couples, as long as you have one healthy person, you can probably get it issued. If neither spouse is healthy, it becomes much tougher to get issued. We specialize in getting it issued for two unhealthy people, and we have a system (and the contacts) for shopping it on a national basis. Without those relationships, the underwriters do not take you seriously. If they don't know you, they won't even look at your case. In this respect, because of my many years in the business, I serve as the relationship manager with the product companies.

**Sherry:** We also have an outside team of lawyers and CPAs, as well as a person who does the majority of the life

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insurance on healthy people. We are full service, comprehensive financial planners. We don't just look at the money side of it. We look at every aspect of it: wills, trusts, insurance, but refer out all property and casualty insurance.

**Mary Ann:** Dave, you've been involved in the insurance industry for three decades. Can you talk about how it all started?

**Dave:** I began selling homeowners insurance for Prudential door-to-door in Bloomfield Hills, a suburb of Detroit where most of the high-end auto executives lived. I would walk through their backyards and talk to people while they were working on their boats. Then I mailed pink phone message slips with a request to call, and they did. I started selling enough insurance in Bloomfield Hills that I was the largest producer of new homeowner policies in the office. My boss came to me and said I wasn't old enough to work that neighborhood, and they took it away from me. That is when I decided I needed to move on to somewhere I could openly pursue a career in sales. Two things that you don't tell a sales person are "you can't sell" or "you're making too much money."

**Mary Ann:** Sherry, what do you remember about Dave quitting and how it all worked out?

**Sherry:** A Prudential supervisor, who had become a friend of ours, was being offered various positions to run insurance companies around the nation, so he and his wife, and Dave and I, sat down over a bottle of wine one night. We said, "OK, let's all go together. Where are we going?" We ended up in Denver in 1981, and it was an exciting change. Denver was still small and growing, and it afforded us an opportunity to make a name for ourselves.

**Mary Ann:** What experiences growing up do you believe gave you such an entrepreneurial spirit?

**Dave:** It was definitely watching my dad, who was great at networking long before that word meant anything. He knew all kinds of people in all walks of life. He had multiple businesses: an

appliance business, a wholesale meat company and a liquor store. But he always struggled. He would change businesses because he believed the next one was going to be better. He made a lot of friends but never a lot of money. After he died, his partner in the appliance business offered my mother \$1,000 to "go away." We learned that it had been a "handshake" business arrangement. Even though my dad had been responsible for one out of three locations, his best friend had left us without a dime. My mom was working so we didn't starve, but there was nothing to fall back on. The lack of insurance, written business agreement, retirement plan or savings account is an example I have used hundreds of times over the years. Now when I meet with business owners who say they don't need an agreement or insurance because the partners are friends, I tell them that good friends should even have agreements so that there will never be any doubts or loose ends.

**Mary Ann:** It's apparent that your corporate culture helps attract people to you and the business. What besides sheer success is the reason for that?

**Sherry:** People say a lot of things about Dave, but I'll give you my version. The one single statement that people will always agree on about Dave is that you never have to wonder what he is thinking. People who work for us say they have never met someone as straight forward and honest, and with as much integrity as Dave. That's employees and reps, and that, to me, sums up why people are coming to Dave.

**Mary Ann:** Speaking of reps, can you talk about the reps with whom you work?

**Dave:** Sean Ogan specializes in Private Equity, Steve Wennerstrom specializes in TICs and 1031 Exchanges, and Casey Hartnett and Dan Teefey are working as full-service financial advisors. We also have the independent Pacific West reps that do TIC business with us but carry their own cards.

**Sherry:** The most rewarding thing is that there are people actually coming to us. We are not out recruiting. We

are focused on how we can make this work while making sure that if someone comes on board with us that we provide the support to help ensure that they are successful.

**Mary Ann:** Dave, what book have you read recently that struck a cord with you?

**Dave:** I'd have to say "Becoming a Rainmaker" by Matt Oechsli. It's short and to the point. A friend at Morgan Stanley gave me the book, and he commented that he thought it could have been written about me. Naturally, I was curious, so I read it. I definitely related to it and thought Mr. Oechsli's opinions were right on the money. It's now mandatory reading for all of us and for our reps. (See our Book Review on page 16 of this issue.)

**Mary Ann:** Thirty years in the business is quite an accomplishment. Besides what you took away from your father's experiences, did you have a mentor along the way?

**Dave:** I don't think I had just one. Instead, I took a combination of good things from the business relationships and entrepreneurs that I have met and facts that I have gathered. I spoke with Erinn Ford the other day. She is so calm and smooth that she seems superhuman. She can take it all in, sort it out, put it right back out and everything is fine. I try to take away the best parts of the conversations I have had with Erinn, and Shanon, too. I observe how they handle a situation, and I learn. ■

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