

PRACTICE PROFILE

It's All about Service

David Strege, CFP[®], CFA, CKA[®], Syverson Strege

By Kevin Adler

For David Strege, CFP[®], CFA, CKA[®], being a financial advisor and co-founder of a firm now in its third decade has always been about service. Helping clients through a Fee-Only, fiduciary model, supporting staff members as they build careers and lives, building the profession, and serving the Lord—they're each a responsibility and an opportunity.

Syverson Strege, which he co-founded with Johnne Syverson in 1997, is a disciplined, caring team of 24 professionals. Many of the firm's 550 clients are retired or near retirement, facing all of the typical concerns and questions. Yet, the firm also has developed an educational series called Financial Foundations for adult children of its clients and others in Generations X and Y, as it builds for its own future.

Reaching out to the next generation of prospective clients complements the firm's own transition from its co-founders to its team members who are becoming shareholders (see "EOS and the Succession Process" below).

At the same time, the West Des Moines, IA, firm has faith at its core. "We set out to build a firm with Christian values. This is God's company, where Johnne and I have been the lead stewards," Strege says.

Christian financial planning begins with the understanding that "God owns everything," Strege says. "This is God's firm. Knowing that reduces your stress level so much. In all businesses, you have challenges and challenging clients. If you have God's wisdom on how to address this ... it just changes the whole tenor of how you manage people, how you handle things, how you seek guidance."

While Christian planning is not promoted on the firm's website or other communications, Strege's certification as a Certified Kingdom Advisor (one of two on staff at the firm) indicates that perspective is available for those who want it.

Comprehensive Financial Planning

Strege earned a finance degree with a concentration in personal financial planning from Drake University in Iowa and added his CFP[®] certification in 1982, embarking on his career as a planner at an insurance firm. Eventually, he was drawn to the Fee-Only planning model because he saw individuals being steered toward



investments that were profitable for sellers of those products but not always in the client's best interest. Syverson had the same feelings about his work as a successful insurance broker, and so the two teamed up in 1997. "We wanted to sell our analytical expertise, not a company's products," Strege says.

Syverson Strege's comprehensive financial plans were not only appreciated by clients, but they became respected across the profession. Twice, the firm won national competitions for its plans, and binders containing their samples were available for free review for years at NAPFA conferences.

The plans cover all the segments that CFP Board has identified as essential to a client's long-term success—not surprising, given that Strege served on the CFP Board and was its chairman in 2008.

Planning at Syverson Strege begins with discussions to identify client goals, as well as more quantitative activities such as data collection and calculating cash flow. "Then we add a component called Values, which is what's important to a person or couple about money," Strege says. "This is so important. Values rarely change. Goals can change, but values rarely do. We dig into that. Who they are, where they want to go in their lives, who and what matters to them."

Armed with that information, the firm models cash flow going forward and develops all the relevant components of a comprehensive financial plan: tax strategies, education funding, retirement funding, insurance, disability analysis, life insurance needs, estate planning, and so on. It also asks about philanthropic interests. "We focus a lot on charitable giving goals and techniques. We write it out in great detail," Strege says.

Saying the firm believes in detail might be an understatement. A typical plan has about 20 pages of written recommendations to cover all the essential areas, plus tables and graphs, and that advice is backed up by 80 to 100 pages of numbers. The plans also are presented verbally—in person or on Zoom. "We are attuned to different learning styles. Are clients auditory learners, are they readers?" Strege says. "You might get an engineer who not only wants to know what time it is but how the watch is built. But you might have a business owner who just wants to know what's the next thing they should do."

From Industry to Profession

In the decades he's been an advisor, Strege says financial planning is showing signs of emerging from the sales industry to a profession. He gives NAPFA credit, as well as CFP Board, Financial Planning Association, and other groups with which he's been involved. But he believes that more must be done.

"Unfortunately, the industry and many advisors are still stuck with a focus on the investment side, both in internal dialogue within firms and in conversations with clients. It's easier and has higher profits than financial planning," he says.

Regulators share some of the blame, he adds. "We advisors are trying to be recognized by regulatory forces for financial planning," he points out, "But when the SEC audits us, it only looks at our investment advice, not our financial plan."

NAPFA has done a great job of differentiating between financial planners and investment advisors, Strege says, but it can't relax its efforts now, especially as many people have adopted the "financial planner" and "Fee-Only" labels. To combat this problem, NAPFA can emphasize the higher continuing education standards to which its members are held. "This means you are vetted, such as by having to develop a sample plan and earning a CFP® certification," he says. "These help the public choose an advisor with confidence, and they show that there are additional steps that NAPFA members have to do that others who call themselves 'Fee-Only' don't do."

He'd also like to see a discussion within NAPFA and across the profession of whether true fiduciaries can be paid by AUM. Strege believes the potential for conflicts of interest is not insignificant, and that retainers are better for focusing both clients and firms on the value added through financial planning and implementation of

those plans. Syverson Strege charges by AUM, but Strege says he's opened a dialogue on the issue with the firm's next generation of owners.

Whether it's sharing best practices or working through tough issues, communication brings rewards, Strege believes. "You get from your professional associations more than what you put into them; seek to serve your profession and meet some other great people you can learn from," he concludes.

EOS and the Succession Process

Every financial advisory firm that has more than a couple of employees has to define how responsibilities are distributed among team members, how clients are served, and how new staff is recruited, trained, and retained. For Syverson Strege, many of the answers come from the Entrepreneurial Operating System (EOS), a set of workplace tools that can help firms improve their discipline and accountability as they pursue their strategic goals.

From the founding of the company in 1997, David Strege and Johnne Syverson knew they wanted to build a sustainable firm that was structured so that it could be purchased by its employees rather than sold to an outside party. They searched high and wide, and they checked with colleagues they met while serving on committees in national financial planning organizations.

Eventually, they settled on EOS, which they felt would bring them together with the staff members who would eventually become the firm's new shareholders. Under EOS, the staff holds weekly meetings with a set agenda that ensures each voice is heard about key issues. The discussions help affirm the firm's strategic direction and operating priorities, and they define how each person contributes to the firm's success. "It's a good way to create a safe environment for people to share their thoughts in small groups," Strege says.

In addition to generating new ideas for the firm, EOS brings attention to what is done best and what is a distraction. In the case of Syverson Strege, annual strategic planning and the EOS Traction Organizer, which centers around eight questions to focus strategic thinking, led the firm to jettison three lines of business: tax preparation, business consulting, and a charitable giving reference service. Staff members departed to run those activities on their own.

For Strege, building those lines of communication gave him confidence in the successor management team that was emerging. Then, Covid-19 provided a test of how that team of the future would function. "It was a once-in-a-century event, and they had to navigate it," Strege says. "They made good, sound decisions. I think our structure, format, and common communication patterns enabled us to work through issues together."

Syverson retired in 2022, and Strege will exit in May 2025 and already is easing away from being the lead advisor with clients. "Each client meeting has a lead advisor and an associate financial planner. And with clients I've worked with, we now have one with the successor planner leading the meeting," he says.

Getting the structure right is only part of the solution, Strege adds. The right people need to fill those positions, and Strege says the firm has been fortunate to identify "caring

analytics.” Those are people with excellent analytical skills—the firm has seven CFP® professionals and three CFAs on the roster—who also are great communicators.

Keeping these caring analytics motivated is crucial, too. One way that Syverson Strege does it is with a sabbatical program: 30 to 45 days of paid time off after five years at the firm, depending on total tenure. “I say to people that you can’t understand what retirement will be like unless you have had six weeks off,” Strege says. “It gives them a huge chance to refresh, unplug from the business, find something they can explore and enjoy.”

Those sabbaticals also teach others on staff how to fill in for their colleagues. Whether someone is out for a sabbatical, maternity leave, surgery, or another need, team members step up and do the job, Strege says. “God has brought us the people over time who are a good fit for the company with caring intelligence to serve the clients well,” he says.

Syverson Strege

Location: West Des Moines, IA

Website: OnlyWorkForYou.com

Year founded: 1997

Number of staff: 24

Number of clients: About 550

Total assets under management: \$720 million

Typical clients and their needs: The ideal client is a business owner in transition with a philanthropic interest. Most clients are near retirement or are retired. To reach younger clients, the firm created an educational series called Financial Foundations.

Typical investments: Investments include ETFs and mutual funds, as well as DFA for stocks and Nuveen, Eaton Vance, Dodge & Cox, and PIMCO for bonds. The firm uses separate account managers for larger portfolios, Parametric and DFA for stocks, and Nuveen and Eaton Vance for bonds.

Favorite financial planning websites or apps: Kitces.com, Kiplinger.com, [Bradford Tax Reduction Letter](#)

Favorite nonfinancial planning website: News digest site [1440](#)

Advice to fellow NAPFA members: “Keep learning to communicate clearly and concisely with clients, fellow employees, volunteers, family, and friends. Seek to understand what your clients value about money and what you are seeking from your work in this profession. You could read or listen to the book *Crucial Conversations* every quarter and get good additional information to apply every time. If you are a firm owner, watch the movie *Frozen* and learn to ‘LET IT GO.’”

