

Transcription details:

Host: Bill Coppel, First Clearing Chief Client Growth Officer

Guest: LeCount Davis, CERTIFIED FINANCIAL PLANNER™ (CFP®) professional;
Founder, Association of African American Financial Advisors

Transcription results:

Intro Welcome to The Next Frontier where we examine what the role of the financial adviser will be in a world that's being disrupted by artificial intelligence and algorithms. Our mission is to spark new conversations that create stronger connections and build greater client confidence. Join us as we look at our industry and others through a new lens and explore the opportunities emerging at the intersection of high tech and high touch. It's time for a new conversation. Are you ready?

BILL COPPEL Hi. This is Bill Coppel, and welcome to this episode of The Next Frontier. What would happen if we as an industry embraced a mission of service, helping clients successfully navigate all life stages by identifying what matters most at each life transition, and preparing accordingly? I think it boils down to the power of human connections in terms of family, community, and vocation, both for ourselves and for the clients we serve. None of us gets to where we are alone. And in this episode, I want to share a story that illustrates that point. I had the opportunity to spend a couple of hours with a gentleman who's played a very important role in our industry, Mr. LeCount Davis. During our time together, he told me several stories about his life journey that I found both fascinating and inspiring. While I'd like to share all of our conversation, I've taken the liberty of selecting a segment that I thought was particularly powerful. You'll notice that the sound is not quite studio quality. Mr. Davis and I had the opportunity to talk at a recent conference hosted by the Association of African American Financial Advisors. As you can imagine, this well-attended event made it challenging for us to find a quiet corner.

BILL COPPEL Before we dive into our conversation, let me tell you a little bit about our guest. Mr. Davis is an industry veteran with a passion for service, community growth, and education. During his 40+ years as a financial planner, he's approached his work as more of a calling than a job or even a profession, nurturing those currently in the industry and those who aspire to join it. Early in his career, he served as a Senior Consultant for a CPA firm and as an Assistant Director of Finance for an international labor organization. He later established his own consulting firm specializing in tax planning, small business management, financial planning, financial management, and investment consulting. Mr. Davis has served as a lecturer in accounting and financial management at Howard University where he also hosted a financial education television show produced by the school, one of many ways he's helped foster financial literacy.

BILL COPPEL He holds a bachelor's and master's degree in accounting from Southeastern University and earned his CFP™ designation in 1978, becoming the first African American to do so. He's listed in the 2019 edition of Marquis' Who's Who Top Executives and received Investment News' inaugural 2018 Lifetime Achievement Award for Diversity and Inclusion. As part of his advocacy for diversity within the industry, Mr. Davis founded the Association of African American Financial Advisors in 2001, and he continues to give back to the profession every day. With this as a backdrop, I invite you to listen to Mr. Davis' story.

BILL COPPEL Mr. Davis, welcome to The Next Frontier.

LECOUNT DAVIS I'm glad to be here. Can't wait to talk to you.

BILL COPPEL Well, we're honored to have you with us today. I want to start with a very basic, simple question. I think our listeners would be intrigued to really understand your journey, your story as to how you got to where you are today in this industry.

LECOUNT DAVIS Well, the story should begin with my being an office assistant or a clerk in the accounting tax preparation business of a fellow by the name of-- we call him Mr. Payne. During my time, we never called our elders by their first name. It was always Mr. so-and-so. So Mr. Payne had a tax preparation company, and my sister worked for him and she was the one who did the typing. You don't do things like that these days, but she did the typing. And I would put all of the forms together, and then I would then make sure that the tax return is taken to the post office. I did those type of tasks. But what I got out of it, though, was that the neighborhood, which I call my village, they would come to Mr. Payne for everything. He was a neighborhood financial guru. He didn't do things like lend money. He didn't do that kind of thing, but if they had a financial problem, he was the man to see for the whole neighborhood. And I would see some of my neighbors and some of the other people that I didn't really know come to him with problems that need solving, and he would solve those problems. And I noticed how they came into the office and how they left and when they left, they were completely satisfied. They did exactly what he told them to do and they would report to him as far as the progress was concerned. I said at that time, "This is what I want to do. I want to be able to give advice to my village," because everything in my village was within five blocks of my house. "I want to make sure that I can reach them and help them deal with their financial problems." Not tax returns because they believed that tax returns-- you had to do that. They were afraid of internal revenue. They may not save a dime but they going to make sure they file a tax return because they were afraid of them. But the most important thing is that Mr. Payne was satisfying them. He was the one who told me that, "LeCount, I think you should go into accounting. I think that you need to go to school to learn accounting." And it is from going to school to learn accounting that led me to where I am with the career that I have now.

BILL COPPEL So what you saw Mr. Payne do, if I'm interpreting you correctly, was people came in with a burden on their shoulders, let's say, and he was able to counsel them in a way that they left that office without that burden and with direction.

LECOUNT DAVIS Yes.

BILL COPPEL You've gone to school to get your accounting degree. Was that prevalent in your village?

LECOUNT DAVIS No, it wasn't. I tell the story often and then sometimes, I tell it two or three times. But in my neighborhood, there was nobody in my community that's ever gone to-- well, most of them didn't even finish high school.

BILL COPPEL So share with our listeners where you grew up so they can get a picture-- I want them to picture this.

LECOUNT DAVIS Oh, okay. I grew up in the inner city of Washington, D.C.. We were so poor in our neighborhood that they would tear down my neighborhood to build a slum. That's how poor we were. But my family did everything. We fed the whole neighborhood and although my father didn't make that much money, whatever money he made, my mother brought groceries and everything for the whole neighborhood. I never went without food, clothing, or shelter. It was always there. And the amount of money that

he was making, I don't know how he raised a [inaudible] family on that kind of money. I mean, I could make that today in one hour of consultation, but that's what happened. And I grew up in that type of environment. But everything in that environment that I needed for life was within five blocks of my home. All of our schools, the elementary school, the junior high school. They didn't call it middle school. They called it junior high school.

BILL COPPEL

I remember those days.

LECOUNT DAVIS

In high school, I was within five blocks. The grocery store was-- we lived on one side of the building. The grocery store was on the other side of the building. So my father didn't have the money a lot of times to pay because he was a day worker or a cement finisher. And sometimes, he didn't have enough money to buy the food that my mother said that we needed. But the man who owned the store would have a book, and we would go in and we would get everything we needed, and he would do a book and quite naturally, we were paying far more for the groceries that we got than we should've been paying for it. You call it interest these days.

BILL COPPEL

That's right.

LECOUNT DAVIS

But he did what he had to do and so that when he did get a job, he would be catching up. And he never caught up because he kept on needing and they kept on losing or being set aside or laid off as far as a job is concerned. So he was always going into a financial trap. Now, all of this is embedded in my head as far as what my problems were, and we were feeding the whole neighborhood so you can understand that the whole neighborhood was in worse financial condition than we were.

BILL COPPEL

So that experience sort of laid the foundation. That covered with the work you did with Mr. Payne began to shape this. So let's fast forward to you're graduating from high school. Was it common in your neighborhood--

LECOUNT DAVIS

No, it was not.

BILL COPPEL

--for you to go to college?

LECOUNT DAVIS

No, it was not common even for some of them to graduate from high school because in our neighborhood, the day a boy became 16, he became a man and a lot of times, he would then go out for employment and looking for a job that he had to make money to help take care of his family. And I'm not talking about family that he had but his mother and his father and himself. Education was not the thing that they focused on.

BILL COPPEL

How did you get into a different lane?

LECOUNT DAVIS

It was two things. One of the things was I was a church person, number one. And in my neighborhood, we never say or do anything about the elderly, the preacher, and the teacher. We did what they told us to do. We didn't question it. And they sort of surrounded me and said that they were going to help shape me into the kind of person that God meant for me to be. And so I got a lot of advice from my village and I was truly raised by the village like they say a child needs a village to make it in this world. I was truly raised by the village. And then we had-- in our neighborhood, we had what they call settlement houses. They're now called community centers. And when we wanted to go and play at the settlement house, we had to do our homework first. The counselor would not let us play basketball, football, ping pong, nothing until we had done our homework for school. So I'm being mentored now by the counselor of the settlement house. They not only told us what to do, they monitored what we did and we had to report to them. And my mother and my father, my parents, -- they just turned me over to-- his name was Mr. Robinson. Turned me over to Mr. Robinson

because they had confidence that he was going to do what was best for me and therefore, you better do what Mr. Robinson said. And then we have a situation when I go back and forth to school. We had the neighbors who would watch us as we come home. Miss Rose was her name. If we did anything wrong, Miss Rose-- the word would get to my father and mother before I even got home, and I don't know how that happened because we didn't have a telephone? So how did it happen? But my father had given them complete permission, that you chastise LeCount or any of my children and then let me know and when I get home, I'll chastise them again.

BILL COPPEL I remember those. I was more afraid of my father than I was the principal. So empathy was a big part of your growing up. People cared.

LECOUNT DAVIS Yes.

BILL COPPEL So you graduate from college with a degree in accounting.

LECOUNT DAVIS Yeah, two degrees in accounting.

BILL COPPEL Two degrees in accounting which is a far cry from where you are today, okay? I know accounting is certainly a component of financial advising. You went to work as I understand it as an accountant in the government, was it?

LECOUNT DAVIS No, it was the-- well, first of all, I was working while-- I was going to school and working at the same time.

BILL COPPEL Okay. So you were working through your educational period at your college.

LECOUNT DAVIS Yes, because my parents couldn't afford college at all. I did not tell you about when I went away to college, about the parade that they took from my house to the bus station. They were so, so-- the neighborhood, the community was so proud of me. I mean, they had chosen me as a chosen one, and so I had a group of people from my neighborhood that formed almost like a parade from my house to the bus station because we couldn't afford [inaudible] - we didn't have cars or anything like that - to see me off. There's no way I could let my people down.

BILL COPPEL So you had a little bit of pressure on your shoulders, I guess.

LECOUNT DAVIS Oh, yes, I had to succeed.

BILL COPPEL But was that the only reason?

LECOUNT DAVIS That I went to college?

BILL COPPEL No, no, the pressure to succeed because people cared but obviously, you experienced an awful lot at a young age that began to give you some focus, I would imagine. And obviously, you have some responsibility in the neighborhood because you're obviously put on a pedestal, if you will, to deliver back in some form or fashion.

LECOUNT DAVIS Well, yes. As I reflect on things, it seemed to me that I had to do something to help not only my family and me that I had to do something for the whole village. That's number one. I knew that I did not know enough to carry that burden or to carry that cross. It had to be done by something else. And therefore, education was the way that I thought was the way, and Mr. Payne taught that to me, that I had to go if I was going to improve my economic condition. And him instilling education was primary to progress and to lifting myself out of the situation-- or my family out of the economic situation that they were in, education was the only way. But what happened is that I was an athlete in high school. I wasn't a top athlete but I played basketball well enough to get a scholarship--

BILL COPPEL Oh, terrific.

LECOUNT DAVIS

--in basketball. So that's the way I could get to college. I couldn't get to college any other way. I really wanted to go to the University of Maryland but they weren't accepting blacks as far as athletics were concerned at that time. So I was better than a lot of the people that Maryland had given scholarships to but they were not giving it to me at all. So I was crushed when I was turned down for the scholarship. My family couldn't afford to pay it so, therefore, I would have to go to work not only to help the family but also to improve my particular situation. I'd have to go to work. So I did what a lot of young people in the neighborhood did. They then would start drifting, not having any goals in life, hanging out on corners and stuff like that, when a Mr. Brooks came by and he was a recruiter for the university that I went to. And he told me that-- said, "LeCount, you're not the type to be hanging out on corners. You're not going to make it on the corners because you're going to end up in a worse way if you hang out. They call it an idle mind is the devil's workshop, and that's exactly what's going to happen to you. So you better go ahead and accept this invitation." Well, first of all, I had never been out of my community. The furthest I'd been from Washington, D.C. was to see my brother in Brooklyn, New York maybe twice in my whole life. I hadn't been out at all. So I had some type of anxiety that built in me about going out of the neighborhood, out of the village. But he said, "This is the way for you to go." So what he did is he arranged for me to get a scholarship to Wilberforce in Ohio. Division III, it wasn't the same division as the Maryland or the top tier schools, but it was a scholarship.

LECOUNT DAVIS

And I went up there and I got hurt the first year. And I got hurt the first year, and they didn't have the right kind of medical facilities at this small school in Ohio, so they sent me back home. They thought that something was wrong but they couldn't cure it. So they sent me back home, and I went through a lot of X-rays, too many according to my doctor, that you take too many X-rays-- radiology is bad for you. So they said, "Don't take anymore. There's nothing wrong with you at all." Well, being a religious person-- and I couldn't say that I was deep into religion at that age because I was beginning to drift as a youngster away from the church. Although my parents wanted me to be a minister. I believe that something could have been wrong but it was cured by God. That's what I believe happened to me. So by the time I got home, everything that was supposed to be wrong with me was gone. Now, so why? And who did this? Because the school couldn't be that wrong. It had to be something. Well, that's when I was 19 years old, and I'm now 82 years old so therefore, it couldn't have been too much that was wrong. If it was wrong, somebody had to remove something.

BILL COPPEL

That's right. Well, faith is a very powerful antidote often.

LECOUNT DAVIS

That's the first chapter in my book. It's the power of faith and belief.

BILL COPPEL

So did you go back?

LECOUNT DAVIS

No, I didn't, because what happened is that when I came back to Washington, I felt that I had let the village down because I didn't do what they thought that I should do. They still loved me because I still had achieved more than they had achieved but still, I felt that I didn't do what I was meant to do. And I started feeling sorry for myself. And my sister wouldn't allow that to happen. She was younger than me, and she said, "No, that's not going to be the case. You're going to go back to school and you're going to follow the dreams that you had." So, therefore, in Washington, everybody in the neighborhood wanted to work for the government because the government was the place where you could make your money, get benefits, and everything. So I started working for the federal government instead of going back to school. Then the first year I worked-- I think I worked for the patent office as a file clerk and I said, "No, this is not going to make it. It's just not going to make it. I have to make more money in

order to help my family and to help me." And so I went back to school. I went to Southeastern University in Washington, D.C. where I got my bachelor's and master's degree in accounting. But even those days, even though I had more education than the other people in my division in the government who I was working with, they didn't have positions for us - when I say us, for black people - that was commensurate with what they were giving to white people.

BILL COPPEL

At the same level of credentials--

LECOUNT DAVIS

[crosstalk] worse [crosstalk]--

BILL COPPEL

--same educational background, same experience, but it wasn't equal.

LECOUNT DAVIS

Well, I had better education and better background than some of the people that came from the other rural areas of West Virginia and Virginia and all that stuff, but they still were my supervisor. But for some reason, one person, name is Mr. [Whitecoff?], saw something in me, that he made sure that I became a supervisor in my division over some of these people. Again, I was helped by him. He saw it and I just took advantage of it. Then I kept going up and up and up within the government until I had finished school, and then I was ready to come out and chase my dream again and my mission again. And that's when I joined a small CPA firm that was based in Washington at that time. And the two people that mentored me at the CPA firm, one went to Morgan State, one went to Howard University. And the one who went to Howard was the most brilliant guy that I have ever met. Today, I would match him against anybody, not the smartest black person. I mean the smartest person that I've ever known. But he wanted to be a tax attorney so instead of going into accounting-- he was in accounting and passed the examination and all that stuff, but he wanted to be an attorney. So he was getting ready to leave. He introduced me to a lot of his clients. And I was doing the work anyway. I was doing the bookkeeping. I didn't have the face time. A client comes in. They would talk to them. The report was given by them to the client, but all the work was being done by me. And that's the way it had to be done because I was cheap labor at the time, and my eyes were on something entirely different.

LECOUNT DAVIS

And Mr. King was one who taught me how to be a professional, how to be a-- what he felt the world would require me to be. But Mr. Reynolds was different. Mr. Reynolds didn't concentrate on that. He taught me about working smart instead of working hard. And he also was the one-- he was a professor at Howard University at that time. Well, when he couldn't teach his class and he had to go take a class for law school, I had to substitute for him as a--

BILL COPPEL

Really?

LECOUNT DAVIS

And then I became an adjunct professor at Howard University in accounting because of that. That's before they had a business school. That was before they had a business school. And one of the persons that I taught actually became my boss for the first job that I had in South America. Because he wanted somebody that was a financial and economic specialist and knew that-- and he offered a job to Mr. Reynolds, and Mr. Reynolds said that wasn't part of his plan. His plan was to go to law school and finish and be a tax attorney. "Give the job to LeCount," and he gave me the job.

BILL COPPEL

So you went to South America.

LECOUNT DAVIS

What happened is that I really-- it was a freak thing because I told-- I will entertain with-- his name was Jefferson, "I will entertain coming to you if my first assignment was Rio De Janeiro." He said, "Everybody else in the organization wants to go to Rio De Janeiro. How am I going to bring you in, you're just a new neophyte, and you're

going to go?" I said, "Well, that's my terms." Other than that, I wouldn't take it. He went back to his boss and came back to me a week later and said, "The boss approved it. You can go to Rio." So here, I'm going from the ghetto in Washington, D.C., haven't traveled any further than Brooklyn, New York, and now, I'm on the beach in Copacabana.

BILL COPPEL In Rio De Janeiro.

LECOUNT DAVIS In Rio De Janeiro.

BILL COPPEL Oh, my gosh.

LECOUNT DAVIS And don't speak Portuguese at all. But I had the financial and the accounting background that they needed to do things for that particular organization. It was an international organization that helped unions to take care of their financial administration, training them, build banks, neighborhood grocery stores. They needed somebody like that, and I was the one that fit the bill. So then Mr. Reynolds also, later on, was responsible for me being the host of a TV show.

BILL COPPEL In Rio De Janeiro or back here in the United States?

LECOUNT DAVIS No, back in the United States.

BILL COPPEL Oh, wow.

LECOUNT DAVIS It was called Common Cents, and Cents was spelled C-E-N-T-S. And like we were talking about, that things are not as complicated in the financial world as we make it. That's what the Common Cents came from along with the fact that my mother told me I had a lot of book sense but I didn't have any common sense and if I was going to make it in this world-- I better have some common sense to make it in this world. So I named my show Common Cents at Howard University. And now with growing up, they are reaching out to the neighborhood and I'm reaching out to the community. I'm bringing in specialists in various areas like from FDIC. All the top government people dealing with finance, I was bringing them into the show. Then the people start seeing me along that line, and I started getting clients. That wasn't in the plan, but I got a lot of clients because our neighborhood believed if it was on television--

BILL COPPEL It had to be real.

LECOUNT DAVIS --it had to be real. That was it. They didn't question anything so if I said something on television, next thing I know, they wanted to do it.

BILL COPPEL So what were they-- so what were the clients coming to you for?

LECOUNT DAVIS They were coming to me for-- first, they came to me for tax--

BILL COPPEL Tax prep and--

LECOUNT DAVIS Tax prep, and I was always saying that I didn't want to be a tax prep. I wanted to do tax planning which they didn't know about the tax planning. Tax prep, April 15th, you file your tax return. It's all over. I'm talking about how to help you deal with your taxes so that when April 15th comes, that you're in better shape to file that tax return.

BILL COPPEL There's no surprises, right?

LECOUNT DAVIS Yeah, no surprise. Well, they didn't understand that. And then those clients that came to me as well as the book of work that Mr. Reynolds had. When he went to law school and became a lawyer, he gave them to me. He didn't sell his business to me. And as you know, you can't give clients to anybody. They got to accept you, but I had been

doing the work and I was getting face time with the clients before he gave them to me. They already knew what I could do, and so, therefore, they trusted me and they became clients of mine. So 99% of my clients came from Mr. Reynolds.

BILL COPPEL

So he trusted you enough so to give you that book. He saw something that said, "This is someone who can essentially step into my shoes and help these people."

LECOUNT DAVIS

Yep.

BILL COPPEL

So now, you're doing tax preparation, trying to do tax planning. How did this translate or transition, I should say, to this next opportunity that you created for yourself? And I think that at that stage, you hadn't entered officially, if you will, the financial planning realm as we know it. Talk to us about what you saw happening and what you thought you could do that was beyond simply tax planning.

LECOUNT DAVIS

I guess the genesis of that would be the clients that Mr. Reynolds gave me were all professionals, and they were high-income black professionals, that is lawyers, doctors, dentists, high government ranked people. So they had money, and they were making-- at that time, they were the ones that were making all the money as far as our community is concerned. We didn't have a lot of the job opportunities that you have today. But they were the ones-- but every time I would do their tax return, I saw them making a lot of money but they weren't accumulating anything, and their net worth never went anywhere so they were in bad shape-- they were in worse shape than some of the people who just made a few dollars.

BILL COPPEL

So you might say they were kind of wandering through their financial life--

LECOUNT DAVIS

Exactly.

BILL COPPEL

--minus a direction or a destination or maybe a plan.

LECOUNT DAVIS

That's what I'm saying. And I was saying that there got to be a better way and if I'm going to be of any help to them, I got to get the message across to them. Then as they-- in the tax preparation business, if you got a refund, you did a good job but if you ever have to pay taxes, you took the brunt for having to pay taxes. It had nothing to do with what should've happened. That's the way they interpret it. It's either I get a refund, that you did a good job, or I had to pay taxes and you did a bad job. But somehow, it all worked out for me, and they start gaining confidence in my opinions and my recommendations that they had to do something different. And what they were doing was chasing somebody in the neighborhood-- they didn't live in my neighborhood. They lived in a much better neighborhood. If they bought a 100, 200 thousand dollar house, they want to buy a 300 thousand dollar house. That's the way they were chasing other dreams. So although they made a lot of money, they spent a lot of money, so they didn't retain anything. I finally got them to do some investing, but it was difficult for them to invest in stocks and bonds. Bonds, they knew a little bit about that only because of U.S. savings bonds and stuff that the average investor there is not even looking at is having enough return to be concentrating on. And then they always want real estate. They believed that real estate was the way to prosperity. And they would come to me for advice on not what to buy or what not to buy but how to fit it into what I was trying to tell them they should be looking at as far as a diversity is concerned.

BILL COPPEL

So talk to us a little bit about that. I mean, in a conversation prior to this conversation, you and I were talking a little bit about that real estate desire among this community. This is an African American community. These are affluent professionals. What do you think is the storyline behind that desire to want to own real estate?

LECOUNT DAVIS Again, as far as my people is concerned, from the time that they came over on the ship to here, there's always been real estate. So this has been passed from one generation to another generation, that the first thing you had to do is to get some real estate. They had to own your own home. We could understand that. But they take it a little further as far as what they were trying to do, but that's what they understood, and they were taught that you were only going to invest money into what you knew. But if that happened in my neighborhood, they would be investing in anything because they didn't know anything about stocks and bonds and alternative ways of accumulating assets. They didn't know. They only knew real estate.

BILL COPPEL So land is important in the culture and heritage and the history of African Americans in this country.

LECOUNT DAVIS Yes, yes.

BILL COPPEL And it's really a foundation. It was tied back to ongoing ability to prosper, an ongoing ability to support an agriculturally-based economy. It makes complete sense. What I think is important and want to share with the audience is that at this point in your career, you sort of are at a crossroads as I understand it, meaning you had been involved with finance and accounting. You'd done it on a corporate level. You were now doing it on a personal level. Once again, you had been there. Then you moved off to go to Rio and work with that group, and then you're back doing personal accounting again with these folks and really trying to get them to think about what they were doing, not getting a refund versus not getting a refund but thinking a little further out, beginning to plan. And then you went and got another designation called the CERTIFIED FINANCIAL PLANNER™. Motivation behind that, I mean, beyond the obvious. Obviously, you were entering into a space that was clearly not one that was accustomed to having an African American professional involved. It was a community that was rather closed, I might say, at that stage of the game--

LECOUNT DAVIS Yes, yes.

BILL COPPEL --if I'm understanding this correctly.

LECOUNT DAVIS Yes, it was.

BILL COPPEL Talk to the audience about overcoming sort of that barrier and how that I think in some ways became a springboard for where you are today.

LECOUNT DAVIS Could I put a pin into your question is that when I worked in South America, I had gotten the favor or got the confidence of the people I was working for from the Howard University connection. So I became the investment consultant to the unions. One was called the Bermuda Industrial Union and another one was called the Hollis Catering Allied Workers Union. So I had gotten that reputation. They became clients of mine even after I left King Reynolds. They had seen enough of me, so I started with that kind of base. But getting into your question about how I transitioned to financial services.

BILL COPPEL Yeah, you kind of went all in at that stage of the game. You were going through this evolution coming out of the accounting/finance world. You'd done investing as you just shared with us on behalf of those corporate clients. They actually followed you kind of back, individuals, I'm assuming--

LECOUNT DAVIS They did.

BILL COPPEL --into your accounting practice, and then you step back and said, "Wait a minute. There's got to be more to life, more to what I'm doing," I think. I don't want to put words in your mouth but that's the impression I'm getting.

LECOUNTE DAVIS: Yeah. Yeah. No, no, no, but it's a point because I was making money and I was having good salaries and everything, but I wasn't doing what I really wanted to do. And--

BILL COPPEL: Interesting. So you're obviously achieving financial success--

LECOUNTE DAVIS: Yes.

BILL COPPEL: --but there was something missing.

LECOUNTE DAVIS: There was something missing, and what was missing was I wasn't doing anything to help the village or my community. And, see, I was doing well for myself and I never had real serious money problems or anything like that, but I wanted to help other people. And I went back to Mr. Payne again, and he could've made more money.

BILL COPPEL: So you came almost full circle in your thinking, back to Mr. Payne, where you pretty much started out.

LECOUNTE DAVIS: Yes, that's exactly what happened. So I said, "That's not good enough for me. I gotta do something else. I got to make my contribution to the cause and my vision and my mission."

BILL COPPEL: That was not on any Series 7 test I ever took, by the way.

LECOUNTE DAVIS: Oh, no, no, it wasn't.

BILL COPPEL: It's never a question I've seen in our industry.

LECOUNTE DAVIS: In fact, in the industry, most people were thinking just strictly money. I mean, that's what it boils down to. No matter what we say, it's the bottom line that's important to them, but that wasn't the bottom line for me.

BILL COPPEL: So early on in your career if I might say, your measurement of success-- clearly, it was important to-- it was important to earn a good living--

LECOUNTE DAVIS: Yes.

BILL COPPEL: --given, certainly, your roots but also it became a component of your ability to give back. But also, there was this other currency that was very valuable to you. It was making this difference.

LECOUNTE DAVIS: Yes.

BILL COPPEL: How did the-- so this catapulted you to wanting to do the CFP™, I'm assuming just to learn more.

LECOUNTE DAVIS: Well, what happened is that in looking for that missing piece, I didn't do a [inaudible]- not serious research but I looked at newspapers and magazines and everything to find out what is the next step along the economic ladder, what you should do. And I ran across this article about the International Association for Financial Planning, the IAFP.

BILL COPPEL: Correct, right.

LECOUNTE DAVIS: Didn't know anything about it. I decided that I'm going to give this a try because they are talking the way I want to practice. And so I went to a meeting. It was a symposium and one of my-- I call her my Good Samaritan, and her name is Alexandra Armstrong.

BILL COPPEL: Alexandra Armstrong.

LECOUNTE DAVIS: Yes, and she had just gotten her designation a year before-- she was the first woman CFP® in Washington, not the whole country but in Washington. Therefore, I knew that they didn't have any blacks who were CFP® at the time. And when--

BILL COPPEL So she's a white woman--

LECOUNT DAVIS Oh, she's a white woman.

BILL COPPEL --getting her CFP® certification and the first woman in the Washington, D.C. area to become CFP®.

LECOUNT DAVIS To be CFP®.

BILL COPPEL Got it.

LECOUNT DAVIS And she saw me. We came into the symposium and she saw me standing to the side of the wall like a deer in headlights. I mean, I didn't know-- she felt that I felt uncomfortable, but she came to me and welcomed me and decided that it was her task to make sure that I would travel the routes within the organization that she felt would get me forward going to the next step.

BILL COPPEL So to give this some perspective, some context, share with the viewers what year this was.

LECOUNT DAVIS Well, I passed the examination in 1978 so it should of been 1977.

BILL COPPEL So 1977, okay, because think about the fact that-- I'm sure there wasn't a room full of women there.

LECOUNT DAVIS No. She had the same problem so she knew. It's just that she had a gender problem. I had a racial problem. So she had to go through the same thing that she was trying to prevent me from going through the same trouble. And then she became president of the IFP chapter of Washington, D.C., and she had-- I joined every committee that she headed, and she set up several committees, so I joined all those committees. And she felt that I was ready. I was the next president. Now, keep in mind, they didn't have any blacks in this whole operation to start off with, so I became the first black to become president of the IFP branch of the national group-- and it's all because of her, and I know she caught a lot of flack because she had to push me in board meetings and everything to get me to the position of them accepting me as the President. Well, they accepted me. A lot of them accepted me. It was almost like benign neglect. They just didn't raise any heck or anything about me, but they could care less and they just felt it was no threat to them because -- they being the members -- because their clients would not be coming to me anyway so therefore, they felt, "Let him go through the motion of being the president and we wouldn't have any problem with it." But it was at that particular time after I became president is when I met Dr. Ginsburg, Robert Ginsburg. Robert Ginsburg was a retired lieutenant general-- or he was a general, I think, in the Air Force. He taught financial planning at the Air Force Academy.

BILL COPPEL In Colorado Springs.

LECOUNT DAVIS Yes, he was there. And he invited me to lunch at a private club in Washington, D.C., and I didn't know why he invited me. But he said that at the beginning of the meeting-- first of all, I went to the club for the luncheon, and we had a black brother who was a doorman who swore that I was at the wrong place. He said, "No, you don't want this place because we don't have--" he didn't want to say, "People like us at this place." Anyway, when Dr. Ginsburg found out that that was the introduction I had, he offered to turn in his membership if they didn't treat me the same way they treated him. And he demanded that, so they took me in and they did the "I'm sorry" type of thing, and he said, "LeCount, what I want to tell you that passing the examination only gets you to the table. It doesn't get you anything off the table. I'm only asking you for this luncheon-- or telling you to come to this luncheon so I can tell you how to get

something off the table." And he taught me certain things about practice management that I use today and I've used my whole career. And what he did-- he wasn't condescending. He was just straightforward of telling me about creating the marketing base that you could depend on every January 1, at the least the percentage is in your favor of how much income you were going to make for that particular year. And that's based on your marketing base. He said, "But don't include my people in that marketing base."

BILL COPPEL Now, when he says his people--

LECOUNT DAVIS [crosstalk] Jewish people.

BILL COPPEL Jewish white people, I'm assuming.

LECOUNT DAVIS Yeah, Jewish white people, he said, "Because we are only going to deal with each other, and I'm just telling you that. I'm not telling you don't have Jewish clients or anything like that. You can, but don't include it in your marketing base."

BILL COPPEL Who was he suggesting you aim at?

LECOUNT DAVIS Without saying it, the goal that you have a black marketing base is what he was really hinting at would be good for me because I knew the people. I could easily get-- I could get to them much quicker and much more easily than I could other ethnic groups, so he wanted me to have a marketing base of African Americans.

BILL COPPEL I got it.

LECOUNT DAVIS And what happened is that I ended up-- my starting book was 99% African Americans who supported me for years and their children and their grandchildren. So I've had it for 40-some years, and that was done that way. And by the way, I get it wasn't condescending. He wasn't trying to do that, but he didn't need anything from me. He didn't try to get my clients because he had money already, Harvard MBA and all-- he had all of the credentials and everything, and he had gotten his PhD so he didn't need anything from me, but he was just trying to be honest with me as to how I'm going to make it in my practice. And that sustained me because most people thought I couldn't make it because I was fee-only, and they're saying, "You can't make it in this industry as a fee-only person because where's the money going to come from?" Well, again, I'm here. I've made it all these years and I've made it. You can do it if you do it the right way.

BILL COPPEL Mr. Davis, you've been doing this for quite some time, more than 40 years.

LECOUNT DAVIS Yes.

BILL COPPEL And during that time, you have experienced, obviously, an extraordinary life.

LECOUNT DAVIS Yes, [crosstalk].

BILL COPPEL You've seen, experienced, and done many things. You've overcome a lot of adversity.

LECOUNT DAVIS Yes.

BILL COPPEL But you've been a student of people, okay? It started when you were living in your neighborhood. You learned from your mother, you learned from Mr. Payne. You learned from Mr. Robertson. I think that was his name.

LECOUNT DAVIS Robinson is--

BILL COPPEL Robinson, right. All along, these influences have shaped who you are today. So as an observer of people, what have you learned in practice about people? How has it

changed? Has it changed? Today, we're dealing with a very different world than we did 35 years ago.

LECOUNTE DAVIS Well, a couple things. First, we got to decide-- see, all people are not the same, and my whole village and contact and people I've been affiliated with have all been African Americans. I didn't have that much contact until I met Alexandra Armstrong as far as dealing directly with a white person. You got to understand that. So when I give my comments, you got to understand that I'm doing it in a box.

BILL COPPEL Got it.

LECOUNTE DAVIS Yeah. And another point that we didn't talk about and, at least one misstep that I made earlier in my career, is I got married at a very early age, at 19.

BILL COPPEL Not a terribly uncommon--

LECOUNTE DAVIS No, no, no, in my village it wasn't because [inaudible] people were 17 who were raising a family at 17, but it's not uncommon. But also, what it does is it delays any type of progress that I had to make in order to achieve the things that I want to achieve, and that was my education, number one. How I'm going to do this and start having children and being married, having responsibilities? All that stuff takes time away from earning a living or building a practice or helping my community. It just couldn't happen that way. And then I met-- she's here now. My wife, we've been married 52 years. And she came into the picture and gave me stability and she actually-- I was her supervisor when she came from Richmond, Virginia to Washington, D.C., and she had her reason for choosing me. I don't know why but she choose me because she wanted someone who had aspirations of doing things or moving ahead in life and stuff like that. But it was her support at that time-- I'm not talking about financial support but I'm just talking about--

BILL COPPEL Encouragement.

LECOUNTE DAVIS --encouragement. No matter what I wanted to do, she was behind me 100%.

BILL COPPEL She shared your vision.

LECOUNTE DAVIS Oh, yeah, she did. She comes from a family-- her family business is 119 years old from a jewelry business in Richmond, so she has some type of entrepreneurial spirit within her when we met. When I decided to go into my own-- to open up my own company, firm, she didn't hesitate. She said, "This is what you want, this is what you should do."

BILL COPPEL First, let me thank you for sharing so much with us today. It's an incredibly inspiring story. And I hope our listeners really take away the spirit of what you're talking about which is when you really start to think about your roots in life and how you got to where you are today, being focused on making a difference in the lives of the families you serve first, okay? And I think that's paid a lot of lip service but now, we have evidence that it truly does work. It's a wonderful way to go into this business. With the few minutes we have remaining, please share with our audience the one thing-- if there's one message you want them to take away from this conversation, what would that be?

LECOUNTE DAVIS Well, first, everything is possible if you keep your hands in God's hands. That's number one. But number two, if I could do it from my whole background and become successful in the financial planning industry or advisory industry, anybody could do it.

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to think differently about your business and the role you play. And together, we can change the conversation. Thanks for listening, and until next time... be well.

Outro

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