



Connecticut Wealth Management has collaborative, caring culture

By Carol Riordan
Special to the Hartford Business Journal

When CEO Kevin Leahy and partner Denis Horrigan started Connecticut Wealth Management eight years ago, they set out to create a completely different culture from the one found in traditional wealth management firms.

"We don't have commissions or sales goals," says Leahy. "We didn't want colleagues fighting one another for business."

The firm's unique compensation structure promotes a collegial environment and prevents conflicts of interest when wealth managers are serving clients.

"Our employees are free to give pure, genuine advice to clients and don't have to worry about moving on to the next prospect," Leahy says.

Another unique aspect of the firm is that employees work collaboratively.

"When we started the business, one of the guiding principles was to work as a team," says Horrigan. Each client is advised by a core team of two to three wealth managers who draw on the expertise of everyone in the firm.

"The more people you have giving advice to a client, the better it is for the client," Horrigan says. "And frankly, it's just way more fun."

Fostering an uplifting environment has been integral to the firm's success.

"Perhaps the single most important position we created was director of firm culture," says Leahy. One recent surprise was a trip to Fleet Feet Sports.

"In lieu of a staff meeting, we went on an excursion and got everyone a new pair of sneakers," he says. Fresh fruit Fridays kick off the weekend, there are firm lunches with festive themes and the staff watches sporting events together in the employee lounge.

Construction is nearly complete on the gym the firm is building at its Farmington Avenue office.

"We want to make sure people have the opportunity to get some exercise," says Leahy. There will be a range of equipment, a quiet room for meditation, and a personal trainer and yoga instructor.

"We're also building a mothers' room in case we have employees with children that are nursing," he says.

Education is another important component of employee development.



Among the charitable activities that Connecticut Wealth Management employees participate in is helping build homes for Hartford Area Habitat for Humanity. On international "Pay It Forward" day, employees perform random acts of kindness.



Leahy says that each wealth manager is scheduled to attend a national-level conference every year. "This typically entails a week out of the office. We want them to learn and take a breath with a little downtime," he says.

At the firm's "lunch-and-learns," local experts come in to give talks on the latest developments in fields such as accounting and law. Presentations help the staff build technical skills and create relationships with other professionals that enable the firm to better serve clients.

Employees have the chance to learn from their mentors as well. Rather than being assigned, mentors are chosen by the staff.

"It can be anyone outside the scope of their review process," says Horrigan.

Informal lunches are arranged so that mentors and mentees have a chance to speak privately about anything from career development to personal concerns.

"Anything can be discussed," he says. "It's absolutely off the record."

The staff also bonds through giving back to the community. When the firm was formalizing its charitable giving, employees were asked to recommend organizations, then they voted on which ones to support.

Hartford Youth Scholars runs programs that increase college access for underserved Hartford schoolchildren. Employees mentor students and assist them with interview preparation for internships, jobs and college admissions. Horrigan is a director on the board and is planning to expand the firm's involvement since many of the students' families need help managing their finances.

"We look for opportunities to do more than just write a check," he says.

Employees have the chance to get involved in supporting the community thanks to the work-life balance maintained by the firm. The partners pay

close attention to staffing needs and created two new positions in the last year,

bringing the number of employees to 16.

"We want to make sure that our clients are extremely well-served and that our employees aren't overly stressed," says Leahy.

The firm's thorough performance review

process ensures that employees are working to their full potential. Each employee gets four reviews a year — two formal and two informal.

"We want to make sure they're on track in achieving their personal career goals and we're on track supporting them," says Horrigan.

When Leahy and Horrigan were conceptualizing the firm, they felt that creating a humane environment would enable them to better serve both clients and employees.

"We build people up," says Leahy, "not just with technical skills but also the fundamental pillars of who we are and how we operate and what's most important to us — which is our clients and each other."



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