

VISTAGE

Member *Stories*

Sharon Bloodworth, President
White Oaks Wealth Advisors
Minneapolis

At a glance

Role: *President*

Industry: *Wealth Management*

Employees: *1–25*

Vistage chair: *Bob Waterloo*

Sharon: *“I’ve said that you’ll only be great if you surround yourself by greatness. That is really what all the Vistage members are.”*

Company background

[White Oaks Wealth Advisors](#) describes itself as the firm of choice for high net worth individuals. The fee-only firm provides services in wealth management, family office, financial planning, investment management and trust services. The company is headquartered in Minneapolis with an additional office in Florida.

Success for Sharon Bloodworth, president and partner at White Oaks Wealth Advisors, is measured in hugs from her clients. She knows them all by name, including their children and grandchildren. Sharon loves the hugs and sees them as a signal of a job well done. “I love what I do, it’s very easy to do this. It just doesn’t feel like work,” she yields.

Sharon who is originally from the U.K., is in a distinctive, people-centered business. Her firm,



she says, “Caters almost exclusively to millionaires and multimillionaires. We have a very small target market. It’s only 5,300 families in Minnesota who qualify.”

That’s a really defined market, which is why White Oaks doesn’t spend much money on marketing. “We’re pretty much a best-kept secret because we do very little marketing mostly because our target market doesn’t like to be marketed to,” explains Sharon.

The company, which runs over \$300 million in private funds, maintains \$86 million of custody assets and oversees over another \$100 million in investments, receives most of its clients through referrals from estate attorneys and CPAs, and word of mouth.

Sharon, who’s been a Vistage Minnesota member for eleven years, became a member with the urging of her business partner, Bob Klosterman, founder and CEO of the 8-person firm after his great experience with Vistage.

Her Lucky 'Bobs'

Bob Waterloo is Sharon's Vistage chair, whom she jokingly refers to as one of her three "lucky Bobs." Three men, all named Bob, have been instrumental in propelling her career. The other Bobs? Her business partner Bob Klosterman and Bob Dow from Lord Abbett a New York City financial firm where she worked after arriving from Britain. "Within five years I was the client liaison on \$2 billion in assets. I like working with people who hand over great responsibility." she says.

Why does she enjoy her Vistage Chair "lucky Bob" so much? "Bob Waterloo is like Yoda. He never gives you the answer. He always just keeps asking the questions that really make you think more deeply about the situation you're in. His background was in HR in a large corporation, so his ability to think and see the dynamics that happen between people is very strong," Sharon explains. "He's fabulous, really fabulous."

Sharon started with Vistage in a key group, designed for executives directly below the CEO. When she was appointed president of White Oaks, Sharon moved up to the CEO group. "It's just been phenomenal," she says. "One of the things I love to do is study other people's business models because you can learn much from other industries. You get more creativity for your own business by spending time with people outside of your own industry, which I find quite fascinating."

There are few service organizations in Sharon's Vistage group; most are manufacturing companies. "From the manufacturing gentleman in our group, we've talked a lot about sales teams and expectations of performance there," she says. Although manufacturing is a universe away from a boutique wealth management company, lessons

have been learned. "I've learned an awful lot from them. They've just been terrific mentors", shares Sharon.

"I think that I have avoided making many mistakes because of having the counsel of my group. I've been very lucky," she says, adding, "I've said that you'll only be great if you surround yourself by greatness. That is really what all the Vistage members are."

The White Oaks Model for Success

White Oaks Wealth Advisors has been around for 30 years, serving the needs of wealthy families. While Sharon quipped her success is measured in hugs, the company also gauges success through client retention and referrals. "We love our clients. We take very good care of them throughout their entire life cycle. There's nothing nicer than being helpful to a client over 10, 15 years and more," she said.

White Oaks' financial model is completely fee-only. "Most of the investment industry is commission-based. Fee-only means you have no products that you receive commissions on. So there isn't the conflict of interest as there is when you're selling something. It is a wonderful advice-based way to do business," Sharon explained.

"We have a very broad relationship with our clients," Sharon said. The firm has a private label bank, private label concierge service and trust services, as well. "We punch well above our weight yet keep our service very personal," added Sharon. Clients typically receive advice on their estate planning, insurances, stock option strategies, and tax planning in addition to the investment services.

Sharon also counts on a steady stream of Vistage speakers to stay up-to-date with fresh business ideas she can integrate into her operations.

“There’s nearly always something that you can take back and directly apply to your firm to make it better,” she said.

“I really value the speakers. I belong to a couple of other organizations, and I have to say the quality of speakers within Vistage is probably the best,” she concludes.

Overall, attributed Sharon, “The Vistage experience is one that’s very personal, very helpful, and tight-knit. I think that’s really the difference. Most of us work very hard in our businesses and don’t take the time to work ‘on’ the business. Our Vistage meetings force us on a monthly basis to examine ourselves and to make faster strides towards greatness. ”

Champions Group Extends the Vistage Value Proposition

Sharon is also one of eight founding members of a unique outgrowth of Vistage called the Minnesota Champions group. Champions’ members partner with Vistage chairs to build relationships with each other and the entire community through educational, social and networking events.

Sharon was quick to jump on board when the group started up in 2016: “I always love to be on the bleeding edge of new things. I was very excited to be in the middle of it [Champions],” she says. Champions get a chance to educate other Vistage members and chairs on topics that could benefit any business owner or leader. Through education and socializing opportunities members get a chance to meet many more people with referrals, naturally emerging from members. “I personally have never been busier in terms of

incoming referrals from chairs and activity around this. I’ve given so many talks on financial matters,” says Sharon.

She says there is a lot of misinformation in the wealth management industry and Sharon appreciates the opportunities to demystify the field. “Vistage members tend to leave themselves until last when it comes to personal financial planning,” she yields, but she loves sharing financial planning updates that are relevant to business owners. “I get such joy from educating others and spreading the news.” With the new referrals for her business plus the “wonderful personal development opportunities,” Sharon says, “I’m honestly the biggest fan of Champions, in addition to Vistage.”**V**