

## BIG IDEAS

### Managing wealth in a different way

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Ed Doughty wants to know about you. Then he'll learn about your money.

Doughty is the founder of Epic Capital Wealth Management, a local wealth-management firm that puts a different twist on financial advice. Doughty follows an emerging philosophy known as "behavioral finance." It's focused on a person's emotions and experiences as the framework for how they save and invest.



Doughty

#### You created a process called Wealth Walk. How does it work?

The Wealth Walk is a process that is used to uncover a financial-planning client's attitudes toward money. First,

#### QUICKINFO

##### VITAL STATS

- Ed Doughty founded Epic Capital Wealth Management in 2008 after 16 years at Smith Barney and its predecessors.
- He holds multiple designations from FINRA, the Securities and Exchange Commission and various state investment commissions.

it allows me to get to the core root of the many self-imposed destroyers of wealth. These are the hurdles and the obstacles that eventually prevent someone from achieving their financial goals. It also allows for a much deeper understanding of the existing role that money plays in their life today.

I can then compare that role

with the client's personal values and how it can best be utilized to fulfill a bigger purpose — for them personally or maybe even for those they leave behind.

#### Why do experiences and emotions matter when creating an investment plan?

You can't discount the value in knowing what makes someone tick, especially when it comes to one's emotions when dealing with money. I believe that knowing these background details and forward-looking values and beliefs allows me to best position my clients' assets when creating their individualized wealth plan.

I've always said that love and money are the two most emotional things in life, and too much emotion in either of the two can wreak havoc on their longevity.

#### Has the recession helped clients be more open to a different strategy?

The roller-coaster ride over the last three years has many frustrated investors looking for better answers from their advisers. I've seen it year in and year out — the old adage of fear and greed will ultimately dictate one's level of success in keeping on track in their financial planning. I think it's time that someone looks at where that fear or that greed is originally rooted and then applies that deeper level of knowledge to better serve the best interest of that client.

## Employers get help on adjusting Social Security withholding

The Internal Revenue Service has released instructions for employers on how to implement the new cut in payroll taxes. The federal legislation reduces workers' Social Security withholding rate in 2011 to 4.2% of wages paid, down from 6.2%. That will increase the take-home pay of millions of workers.

The IRS encourages employers to reduce their withholding for Social Security taxes as soon as possible, but no later than Jan. 31. By March 31, employers should make an offsetting adjustment for Social Security taxes that are over-withheld this month.

## HELP WANTED: EXPERT ADVICE ON YOUR QUESTIONS

### How can an internship or co-op program benefit my business?

**Jon Hansen, senior manager, Dixon Hughes:** Internship programs can be the most important recruiting tool you have to identify the brightest and best candidates for long-term employment.

By providing a robust two- to three-month program that includes training, mentoring and tangible client experience, you can assess the strength of a harmonious fit for the candidate and the firm.

Additionally, consider offering internships during the busiest seasons of the year. That can assist you us in terms of resources.

**Elaine Thomas Olenik, director of cooperative education/work-based learning, Central Piedmont Community College:** With co-op programs, businesses have an opportunity to shape tomorrow's leaders and to impact what is taught in the classroom. Employers can connect with students with specific skills and get a jump-start on recruitment, avoiding the brain drain that occurs

when students graduate and leave the community.

Employers have the opportunity to evaluate candidates in the workplace before making long-term commitments. Since co-op students are earning college credit, employers also benefit from faculty support throughout the work experience.

**Robert Glusenkamp, senior vice president, Rodgers Builders Inc.:** Hiring an intern might be the best



Glusenkamp

New Year's resolution you can make for your business in 2011. Interns quite often bring energy and innovative ideas into the workplace. They are eager to contribute and offer opinions and fresh insight into companies that may have been playing defense for the last couple of years. While the benefits to the intern are obvious, they also might be the best investment for your business growth as you emerge from this fragile economy.

To submit questions, e-mail David Harris at dharris@bizjournals.com.

## BEST BETS

### Evaluate your hiring process

Robyn Crigger, chief executive of Compass Career Management Solutions-OI Partners, will lead this half-day workshop on effective hiring.

**Date:** Jan. 25

**Time:** 8:30-11:30 a.m.

**Location:** Compass Career Management Solutions, 8509 Crown Crescent Court

**Cost:** \$250

**To register:** (704) 849-2500 or rcrigger@compasscareer.com

### Maximize your wealth

"The Business Owner's Pathway to Maximizing and Preserving Business and Personal Wealth" is the topic of this month's Family Business Center forum by Wake Forest University's Schools of Business. The speaker is Robert Norris of Wishart, Norris, Henninger & Pittman.

**Date:** Jan. 27

**Time:** 4 p.m.

**Location:** Whitehead Manor Conference Center, 5901 Sardis Road

**Cost:** Free to Family Business Center members and first-time visitors; \$200 for returning nonmembers

**To register:** (704) 366-0540 or rhonda.stokes@mba.wfu.edu

### How to operate a small business

This course by the Institute for Entrepreneurship at Central Piedmont Community College will focus on creating a sound business plan.

**Date:** Tuesdays and Thursdays, Feb. 8-March 3

**Time:** 6-9 p.m.

**Location:** CPCC Central Campus

**Cost:** \$189

**To register:** (704) 330-4223 or www.cpcc.edu/e-institute

## STRATEGIES FOR BUILDING A BUSINESS

# From moonlighting to full-time biz



Murphy

### Event planner's success began when he lost job

BEA QUIRK  
CONTRIBUTING WRITER

Todd Murphy thought he had a balanced life when he worked in telecommunications during the day and moonlighted as an event planner. But he didn't find true balance until he lost his daytime job in a 2008 downsizing — and made Todd Murphy Events a full-time business.

"It seemed so yin and yang at the time, but it was crazy," says Murphy, 50. "I'd be analyzing FCC tariff law in the morning and then meeting with a bride over lunch.

"But when I was finally pushed, I chose to fly. I am now living my passion authentically. It was scary at first — no regular salary or benefits. But I had discipline and a good 'corporate America' skill set.

I have good interpersonal communication skills. I like a lot of detail and a lot of quality. How can you not get charged

up by making people happy?"

It also helped that Murphy had been planning events since 1986, when he came to Charlotte from New Orleans. His first projects were for Free Spirits,

#### QUICKINFO

##### DID YOU KNOW?

•Murphy does pro bono work for seven nonprofits. He's vice president of events for Leadership Charlotte and serves on the boards of the Charlotte chapter of the International Special Events Society and the Charlotte Lesbian and Gay Fund.

a fund-raising group for Spirit Square.

"I got to know a lot of people, and I realized I needed to sell this information," Murphy says. "I knew who to go to, plus I enjoyed putting all the details together.

"I see myself as an event designer — one

who has vision and works with a client to plan, create and implement an event. I'm not just a party planner."

Murphy says his work is divided equally among corporate, nonprofit and social events.

The biggest transition, he says, has involved learning how to market his services. "It's not a part-time venture anymore. It's all about networking — who you know and the relationship-building that comes with it."