



From Olympic Organizer to Wealth Manager

BY KATHLEEN HOFFELDER, NJCPA CONTENT EDITOR

Diahann W. Lassus, CFP®, CPA, PFS, was in charge of AT&T's customer service operation in New Orleans when she was approached by Clare E. Wherley, CPA, CFP®, then a director at AT&T, to run the Olympic Field Operations Team in Los Angeles in 1984. AT&T was sponsoring the 1984 Olympics and wanted key people to run the project and build the team. Diahann was a natural fit — she was one of the few women in management at AT&T with a technical background.

She was loaned to the project in December, 1983, charged with building the Olympic Field Operations and Technical forces. Nine months later, the project pulled off one of the greatest telecommunications wonders of the world at that time. Diahann had 700 people scattered over all the Olympic venues, many on a three-shift basis. They operated and maintained the telephone systems and computer terminals and assisted athletes and others in using the equipment. "It was certainly one of the great learning experiences in my career," Diahann says.

When Diahann returned a year later, she felt as if the world had changed. "The Olympic experience was pretty incredible. We were operating 24/7 with people spread all over southern California reporting into me, running an organization that was larger than anything I had ever run in a normal job," she says. Shortly after returning, Diahann began thinking about a different career path.

Diahann and Clare, co-founders and president and CEO, respectively, opened the doors of Lassus Wherley in 1985 and later opened a second office in southwest Florida. While managing a wealth management firm is different than running an Olympic project, Diahann realized some of the same management skills still applied. "The biggest challenge is in hiring the right people and then trusting them to do their jobs," she says.

To set themselves apart from the myriad advisory firms out there, they decided to offer a fee-only structure, where Lassus Wherley would only be paid for the services offered, never on a commission basis or via a third party. "The challenge

for most people is to recognize whether the individual giving them financial advice is held to the higher fiduciary standard. Are they held to a standard that says they have to put your interests first?" Diahann asks.

IN IT FOR THE LONG HAUL

From the start, Diahann and Clare encouraged clients to take a long-term view of their financial needs, regularly asking themselves, "Where do I want to be next year and in five years, and what do I have to do to get there?" Clients seem to respond to that kind of thinking.

"Evaluating a client's financial well-being is part of a whole package. It's not just about money, it's about life choices," Diahann says. "Financial planning may initially be viewed as just investing but should be integrated with the overall wealth management service offered," she says. Proud that the firm still has its first client who signed over 30 years ago, she adds, "That's the thing that keeps you going in this business. You can really see the impact you've had on clients' lives."

HELPING OTHERS

Giving back to the community is also a big part of Lassus Wherley's service to clients. Over the years, the firm has supported more than 100 charitable organizations, those of its own choosing and those of its clients. They put considerable time and effort into determining which organizations should receive funds, volunteer hours or some combination. "We have a tough time every year. So many of the organizations do so much good that it's really hard to choose where to allocate dollars, both from the firm and personally," says Diahann, who, as an avid women's sports fan, admits some favoritism in personally supporting Florida State University's women's basketball, volleyball, soccer and softball.

In keeping with her love of sports, it turns out Los Angeles wouldn't be Diahann's last opportunity to impact the Olympic Games. At the 2012 London Olympics, she participated in a panel discussion on economic sustainability sponsored by Rutgers Business School's Thought Leadership Program. 