Executive Summary

This white paper summarizes interviews conducted with high net worth Enterprise Hardware and Software Sales Professionals in the Washington, DC area regarding their financial status and planning. The individuals openly shared private financial information in exchange for my commitment to write the paper in a manner that would obscure their identities.

All survey participants came from modest beginnings and accumulated substantial wealth selling hardware and software to enterprise level customers; they have made their money in chunks from commissions and from equity compensation. Having experienced the highs of the Technology Bubble of the late 1990s, the lows of the Technology Crash of 2000-2002, and the Great Recession of 2007-2009, they are now in their late 40s and early 50s and ready to adjust their portfolios. Although not planning to retire in the near future, they are beginning to think about it. Most have estate plans, but they are stale. Most have financial advisors, but they have outgrown them. Most could manage their financial affairs themselves if they had the time, but they don't.

The thesis of this paper is that now is the time to be more purposeful in one's wealth planning; now is the time to realize that risk is a preference; and now is the time to discuss issues that are often postponed because they are uncomfortable. Lastly, now is the time to ensure that someone is looking out for one's interests across disciplines and acting as a personal CFO so all relevant wealth management issues are fully addressed in a coordinated, systematic manner.

This paper will benefit the participants who agreed to be interviewed, but it will also benefit other Sales Professionals in this field by providing insight into how the most successful people in this field manage their affairs. It will also convey the importance of being more resolute and persistent in one's planning after achieving significant wealth.

Though most individuals in this group expect to retire from the corporate world of quotas in the future, they also have a personal quota of accumulating enough wealth to take full care of their families, both now and in the future. I call this their "Life's Quota." Hopefully this white paper will provide insights to help the reader meet and exceed his/her own life's quota.

To obtain a copy of the full 27 page white paper, "Your Life's Quota", please send an email to joel.gemmell@mcleanam.com