

# Tim Koehl

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## Father Changes Career, Son Finds Calling

At 17 years old, Tim Koehl realized he had a second chance at mastering change.

His father didn't have a college degree, and when he'd come home each day from his job at a cast iron foundry, his clothes were so dirty that they had to be removed outside before he could come into the house. Despite his father's lack of formal education, his hard work and natural leadership skills eventually advanced him to a management role, but he always wanted to take his impact to a new level. After Tim's mother began working for a financial advisor, his father was exposed to financial services, coming to understand the crucial role financial planners can play in the lives of their clients. He knew he wanted to serve the community in that manner.

With that, Tim's father pursued his training and new career, which meant big changes for the Koehl family. They moved Tim and his two younger brothers from their comfortable, beloved house to a two-bedroom apartment in a new town.

As a sophomore in high school, Tim had to change schools and adjust to sleeping in a basement room shared with the washer and dryer. "My father was responsible for his own branch, and we had to make a lot of sacrifices as he went from a steady paycheck to the instability that comes from building a business," Tim remembers. "My mother worked tirelessly to support his office, taking care of me and my two brothers while also managing the household in a new community. She was the glue that kept everything together."

The change was hard on Tim, and he initially withdrew from sports and social life. Now, a year after the move and just as he was settling into his new life, his father called the family together to unveil the news that he had been offered a better job in a more established office that would require the family to move yet again. "My immediate thought was despair, but

there was something about that moment I'll never forget," Tim recalls now. "I knew my Dad wouldn't ask us to change again unless it was a good opportunity and something in me clicked. I wasn't going to fight against change anymore; I was going to embrace it."

Today, Tim is a Principal and co-owner of Bernhardt Wealth Management (BWM), where he helps clients harness the power of change to garner success on a daily basis. Now he is applying his skills and acumen to help others navigate the unexpected twists of one's financial life. His success dates back to that moment in high school when he first developed the adaptability that would open doors to success and happiness. "Change is a constant part of life," he affirms. "I do what I do to make an impact in my clients' lives and help them successfully navigate change at all levels, whether it's an investment portfolio question or some other important wealth management decision they need to make."

When Tim started with BWM in 2010, he was drawn to its commitment to eliminate conflicts of interest, as well as its investment strategy and dedication to holistic wealth management. "Since coming to the firm, it's been interesting to watch our industry pivot to adopt the best practices our firm has had in place for decades," Tim says. "Clients are better informed now, and they're demanding from their advisors what BWM has always offered: honest, world-class, comprehensive financial advisors that always have their best interest at heart."

Tim has helped the firm almost triple in size to 10 employees, all working together as a team to manage over \$500 million in client assets. Today, BWM serves affluent and high-net-worth individuals with a comprehensive process that treats each client holistically. "It's about being able to take some of the weight off a client's shoulders by making sure everything they need gets done,



and done right," Tim affirms. "That extends past investments to include tax, retirement, insurance, and estate planning. You cannot look at any one of these aspects in a silo or you will miss opportunities or risks. People are busy and there is just not a lot of time to pay attention to some of these things that are critically important, but that is what we are here for. Staying on top of the client's personal situation takes a lot of time and effort, and many firms do not want to take on this responsibility. It's something that really matters to us and defines who we are as a firm."

Tim has never shied away from hard work—a character trait built early in life that he credits to his parents. Tim spent his earliest years in a rural agricultural setting in Ohio. By the age of ten, he was mowing the lawn at the foundry where his father worked that made cast iron replicas of the Liberty Bell. "We always had a bell at our house, and my mother would ring it when it was time to come home," Tim remembers.

Tim saw his father promoted from the dirty, dangerous work in the foundry to a supervisory job in an office, trading in his soot-covered overalls for button-up shirts and khaki pants. Tim remembers the close friendship their family shared with the foundry's owner, and the enjoyment of taking a break from lawn mowing to enjoy a cold drink in the shade with the foundry workers.

Tim was always looking for ways to make money, like substituting on paper routes, picking up a summer job at the swimming pool, and washing golf clubs at the nearby country club. "My father always had an entrepreneurial spirit and encouraged us in our endeavors," he says.

When his father's entrepreneurial spirit landed him his first financial services job in a new community, that is when Tim's life changed forever. Torn away from the life he loved, Tim was disappointed and depressed. He did not assimilate well with the cliques at his new school.

Looking for something to connect with, he got a job at a small family business that made custom wood pallets. Along with a team of other high school kids, he worked second shift and decided to throw everything he had into it. "My father always told me that whatever job you found yourself doing, you should do the best job possible," Tim recounts. "So that's what I did!"

Tim's work stood out in its excellence, and before long, he was promoted to second shift

supervisor—his first foray into leadership. Tim would always strive to meet the quotas set for his crew, and often exceeded them. "I took it very seriously because it was the main thing in my life at the time," he reflects. "I put my whole heart and soul into that job."

Tim will never forget the moment when just a year after their first move, his father sat the family down to announce they were moving again. "I was tired of not thriving in school and in my peer relationships," Tim says. "I decided I was going to embrace change this time and make it a fresh start."

Around that time, Tim's father gave him a copy of the classic book, *How to Win Friends and Influence People*, and he decided to apply its lessons to the life transition at hand. "Starting a new life at my third high school gave me the opportunity to redefine myself as I met new people," he remembers. "The experience was life changing. I learned how to adapt and saw how maintaining a positive attitude made all the difference when faced with the many changes that occur in life."

Through that time, Tim also had the invaluable opportunity to see the importance of his father's work in the community. In a small town where everyone knew each other, a person's reputation was often the difference between success and failure. "Most teenagers are not keenly aware of what their parents do at work, but because of the changes my father's career had meant for me and my family, I became very interested in understanding why he was willing to take such a risk," Tim explains. "I wanted to know just exactly what he was doing to help others and make a better life for us."

Tim saw that people were placing their trust in his father to invest their hard-earned life savings. "Just like one's physical or mental health, one's financial health is complex and multifaceted," Tim says. "Financial decisions can entail strong emotions as clients consider the risks and rewards of investing".

Thanks to a strong letter of recommendation from his time at the wood pallet plant, he was able to land a coveted summer job at a cardboard box factory in town, and he again applied his remarkable work ethic to being the best around. "The work was often difficult, but I always tried to put my best effort into it," he says. "It meant a lot to me to wow my supervisor and show him I could do a better job than some of my

adult peers.”

Tim attended Miami University in Oxford, Ohio, where he stumbled upon geography courses that soon became a lens for studying regional, cultural, and economic trends. His interest in the human cost of offshore manufacturing led him to study abroad in Mexico. Back at Miami, his interests led him to participate in research that landed him recognition as an author on a published research paper.

As Tim began to think about his post-graduate choices, he considered getting a master’s degree in geography and continuing his research into global manufacturing trends. By this time, his father had advanced through leadership positions to become an executive in the firm’s Canadian headquarters. Before his parents moved to Canada, Tim attended the going away party at his father’s branch office where he was struck by the energy in the room. “I was incredibly moved by his clients who told me how much they were going to miss him,” Tim remembers. “They told me they wouldn’t be where they were without his dedication, care, and sincere interest he took in making sure his clients met their financial goals. It was a big defining moment for me to see the profound effect he had on the lives of others through his work and I realized I wanted to do more than write research papers people might never read. I wanted to actively make a difference for people.”

Upon graduating, Tim followed his father’s example and started a career in financial services. He moved to St. Louis to work in the home office of the same firm that had given his father their life changing opportunity. He gained experience in operations and client service by working on a team responsible for serving the firm’s extensive branch network.

Throughout his life, Tim had also developed a love for the outdoors. After a few years in St. Louis, he decided to pursue his dream of moving to Colorado to pursue his passion for camping and climbing mountains. He took a job in a financial services call center where he got his first taste of working directly with clients on a daily basis. “The company was very focused on client service, and they had a Quality Assurance team that would listen to your calls at random and give you a score based on how well you took care of the client. I made a point to use their best practices on every single call I took. It became my mantra:

every call was going to be perfect.” Before long, Tim had the best scores in the entire call center.

Tim eventually transitioned into a training manager position, helping the company adjust to its phenomenal growth while preserving the culture that made it an excellent place to work. Through the highs and lows of the internet bubble, he also witnessed firsthand the challenges that individual investors face when they do not have a sound plan and lack understanding about the risks associated with investing.

Over time, Tim also saw the less desirable side of financial services as he became more and more exposed to the practices of other firms. “You see a lot of people and companies who are in this business for the wrong reasons, thinking it’s about squeezing as much profit as possible from the client,” he reflects. “To me, the idea of profit is secondary to just taking care of people and making sure we’re always doing the right thing. It is important to me that I am never doing something because of how we might be compensated. That’s a unique approach in our industry, and it’s a value that my father instilled in me from the day he started teaching me about being an advisor.”

In 2003, Tim decided he wanted to pivot from training back to serving clients, and had the opportunity to manage a branch office in Colorado. He grew the practice from \$15 million to \$50 million in just four years, loving the work of serving clients and the freedom to run his branch office like an entrepreneurial small business. He was living his dream, but the town’s isolation limited the opportunities available to his wife and two small children. When his wife landed a compelling job offer in Northern Virginia, a diverse community with better educational and cultural opportunities for the kids, they decided to make the move.

Tim had never been to Virginia before and found himself in a community without any established contacts, friends, or family. Faced with the prospect of building a new life once again, he used the change to create opportunity and success, just as he had done since he was 17. “I believed in what I was doing and that would always be there for me no matter where I was living,” he explains. “I knew there would always be a need for trustworthy, honest, professional, ethical financial service professionals.” When Tim found BWM, he knew it was the perfect fit for him. “My prior fifteen years in the industry laid a strong

foundation that allowed me to step into the firm and immediately start making an impact,” he says.

That foundation has become particularly important as BWM has grown, with Tim playing a key role in hiring the right people, charting out roles and responsibilities, and tackling tough business management questions. As a leader, he focuses on effective communication, ensuring everyone on the team is thinking critically about what’s working, what is not working, and how to improve. With enthusiasm and a positive attitude, he is firmly committed to always doing the very best possible job. “I will always look at the client sitting across the table from me as if they were my own sibling, parent, or grandparent,” he affirms. “With every client, I use the same respect and ethical code I would use for my own family. That means putting my own interests aside to look at what is best for them, earning their trust by doing the right thing, listening, and being a good communicator. I want to be that ‘go to’ person our clients can always rely on. Ensuring clients make the best decisions for the legacy of their wealth is what we do, setting them free to create the impact they want to be able to create through their business/career and for their family and the causes they care about is who we are. We are passionate about helping our clients create the legacy they want through their profession and for their family and the causes that are important to them.”

Today, Tim and his wife, Kathryn, love to show their children the joys of outdoor activities like hiking, camping and boating. “Kathryn and I are very similar in that we grew up with hard-working fathers who preferred spending their weekends doing labor-intensive home improvement projects,” Tim reflects. “She has had a very successful career spanning Perot Systems, Microsoft, and Arthur Andersen, so we also have a shared interest in business. More importantly, we have shared values in how we want to raise our children by teaching them the importance of grit and perseverance.”

In advising young people entering the working world today, Tim underscores the

importance of presenting yourself well at all times. “People around you really do notice how you show up in the world,” he says. “It’s important to arrive prepared and on time, ready to participate and put your best foot forward. It may seem basic, but it makes a big difference. Always try to wow others, whether it’s your supervisor or your customers. Remember that you put your name and your stamp on everything you touch. Be prepared, don’t cut corners, and don’t make excuses. People who take that seriously will go very far in life.”

Beyond that, Tim’s story demonstrates how harnessing the power of change can truly transform life for the better. In his office, he keeps a 3-ring binder from a 1980s Forbes stock market course passed on to his father from his maternal grandfather, who immigrated to America from Hungary as a young child and achieved success through a lifetime of learning. The binder was passed to Tim’s father amidst the twists and turns of his own career path in his brave pursuit of opportunity, even when it meant stepping far outside his comfort zone. “Successfully embracing change got me to where I am today, and it’s my job now to help others do the same,” says Tim proudly.

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*President and founder of Bernhardt Wealth Management and author of Profiles in Success: Inspiration from Executive Leaders in the Washington D.C. Area, Gordon provides financial planning and wealth management services to affluent individuals, families and business-owners throughout the Washington, DC area. Since establishing his firm in 1994, he and his team have been focused on providing high-quality service and independent financial advice to help clients make informed decisions about their money. For more information, visit [www.BernhardtWealth.com](http://www.BernhardtWealth.com) and [Gordon’s Blog](#).*