

Gordon J. Bernhardt

From Farm Values to Urban Impact

Despite months of preparation and planning and firm commitment to his end objectives, Gordon Bernhardt wasn't sure he would be able to go forward. Crouched over a toilet in a small town in the French Pyrenees, he was thousands of miles from home and felt sick to his stomach.

Saint-Jean-Pied-de-Port, in France, is the jumping-off point for travelers on the Camino de Santiago, a centuries-old pilgrimage through northern Spain. Since learning about the ancient pilgrimage seven years before, Gordon had set a cherished goal of hiking the 500-mile Camino route from France through northern Spain known as the Camino Francés, or "French Way." But on this misty, cool July morning at the outset of his journey, doubts were beginning to creep into his mind.

"After hugging the ivory throne for a few minutes, I knew I was experiencing anxiety, not a stomach bug," he said later. "I had set a goal and announced it to anyone who would listen, but because of an earlier failure in a similar effort, I was doubting myself. If I couldn't complete a 184.5-mile hike on the C&O Canal three years earlier, my mind was questioning whether I would be able to complete this much longer hike."

Gordon decided to take his first step. Pulling himself together, he walked onto the trail and began his journey, accompanied by other fellow pilgrims—peregrinos. "Before long, I was joined by six other peregrinos from different parts of Europe. We talked, provided encouragement, and bonded. By the end of the day, when we reached our destination in the small town of Roncesvalles, Spain, I knew that I had ascended past my fears and doubts; I was on my way to what would become the best experience of my life."

A similar vein of determination led

Gordon to found Bernhardt Wealth Management (BWM) in 1994. "After working as a CPA for seven years, including experience with what is now a Big Four firm, I concluded that I wasn't making the kind of difference in people's lives that I wanted to make. I thought that working in financial services would allow me to create the kind of impact I was hoping for." However, the focus on proprietary products and the sales-and-commissions orientation of the two different brokerage companies Gordon joined soon proved antithetical to his hopes. "I disliked the obvious conflicts of interest. I needed to be able to look myself in the mirror at the end of the day and believe that I had served my clients' needs, not just sold them something that the company wanted me to push. I realized that the company expected me to place its interests above what was best for my clients. That became unacceptable for me."



Realizing that an independent environment would allow him to provide important investment and wealth management guidance without the conflicts of interest that were making him uncomfortable, Gordon launched BWM, building it on the principle of fiduciary care: providing guidance, service, and advice that places clients' needs ahead of everything else. "I had finally found a way to make the kind of difference I hoped for," Gordon says. "By placing my clients' interests first, I knew I could meet my own goals and accomplish something that would be important for others. This was the kind of impact I wanted to make when I left the CPA profession." Today, after more than a quarter-century in business, that same ethic still guides every initiative at BWM.

But it wasn't easy at first; launching a new company never is. Gordon had to build a client base, open accounts and gain sufficient assets under management to make his advising business

sustainable. A year after opening the business, he had liquidated his retirement accounts, depleted his savings, and run up \$45,000 in credit card debt to finance the company. "It was the lowest point in my life," he remembers. "I didn't feel successful when comparing myself to my peers from college, but I kept focused on my mission of helping people. I was determined to build the business."

Gordon wasn't afraid of hard work or a stranger to the concept of doing whatever it took to succeed. "Failure and giving up wasn't an option for our family when I was growing up, and it wasn't an option when I was starting BWM." There were mistakes, false starts, and one or two mid-course corrections, but the same determination to succeed that impelled Gordon to begin walking the Camino de Santiago helped him push forward, creating one of the most successful and nationally recognized independent financial advisory and wealth management firms in the Washington, DC area.

It turns out that Gordon's upbringing prepared him for this challenge. In fact, he often says growing up on a farm gave him the foundation to be a wealth manager. What he calls "the unglamorous work" of caring for animals and crops was his introduction to the meaning of hard work, as well as the need for patience while waiting for the fruits of his labor to be revealed. He also learned to prepare for the unexpected and to stay focused on what you can control as he watched the devastating costs associated with a sudden hailstorm, blizzard or drought. "Just as the future can't be predicted on the farm, it can't be predicted in the financial markets," Gordon explains. "In many ways these are the same lessons we try to teach our clients. We can't be certain when the next financial crisis will happen or where the next market bubble will occur, which is why it is important to have a strong plan on which to rely in good markets and bad."

The desire to help people and to leave a positive impact on their lives is what Gordon describes as the most rewarding part of his job; another characteristic cultivated during childhood. "I remember the time my father borrowed a shovel from a neighbor when we were building an addition to the house. After Dad was done with the shovel, he washed it thoroughly to remove any dirt, used a steel brush to remove as much rust as he could, then he sharpened it. Dad returned the shovel in better condition than when he first

borrowed it." The lesson from this memory has had a profound impact on Gordon, including his decision to start his own firm and how he would conduct business.

"Dad's obligation was to just return the borrowed shovel, no matter the condition. I compare that to an advisor who follows a suitability standard. My dad didn't just meet his obligation, he went above and beyond to do what was in the neighbor's best interest by delivering an improved tool. That is the equivalent of a fiduciary standard by which my business must operate."

The culture at BWM is built upon what Gordon calls the "Four C's: Character, Chemistry, Caring, and Competence." Gordon has assembled a team of professional, fee-only wealth managers who operate with integrity, striving to do what is right for both clients and their colleagues, 100% of the time. And that level of personal caring has fostered an extraordinarily loyal client base. "During the 2008 financial crisis and again in the spring of 2020, as the coronavirus pandemic was devastating the economic landscape, we had clients calling, not to seek reassurance about their investments, but rather to see how we were holding up," Gordon says. As Gordon and his advisors work to help clients remain calm, rational, and focused during volatile markets, client calls and meetings often end with the clients thanking them for providing reliable, logical, and accurate information and advice. "We are vigilant about staying in touch with our clients, in good markets and bad," Gordon says. "After all, our goal is to function as our clients' personal chief financial officer: to take from them the burden of managing the daily details of their investments and financial plans, allowing them to focus their energies on their greatest priorities. As business owners and leaders in the community, our clients' purpose is people, and their business and investments are their legacy. We believe it is important to protect that legacy and to help them make wise decisions around complex financial matters so that they have the freedom to focus on what matters most to them: their businesses, their families, and the causes that are important to them."

Another way that Gordon seeks to help and advance local entrepreneurs and business leaders is through his "Profiles in Success" program. Gordon seeks out and interviews outstanding leaders in the Washington, DC Area, eliciting from them not only their life stories but

also the keys to their success in industry, in relationships and in life. He has gathered these profiles into a series of books that carry the collective title, *Profiles in Success: Inspiration from Executive Leaders in the Washington, DC Area*. In 2021, Gordon started the Profiles in Success podcast where he continues to feature business and community leaders. Gordon views the “Profiles in Success” program as another way to give back to the community by highlighting its outstanding leaders and expanding their influence. In addition, the stories in Profiles in Success serve as a source of inspiration for the next generation of leaders.

Gordon is looking to the future of BWM, as well, working to ensure it remains a solid company for years to come. The firm currently consists of multiple generations of advisors who have the opportunity to become equity owners in the company. In this way, the advising team members benefit financially when the firm does well for its clients, further incentivizing them to continue acting in the best interest of all involved. The culture Gordon has fostered at BWM is indicated by the tenets of the 26-point “The Bernhardt Way,” which includes fundamentals like “Put clients first, always,” “practice transparency,” “honor commitments,” “invest in relationships,” and “keep it fun.”

Gordon’s family farm was located outside Hay Spring, a small town in northwest Nebraska. They raised cattle, sheep, and pigs, and also grew wheat and hay. “I had learned to drive a tractor by the time I was five years old and was working in the fields with my father,” Gordon says. “And no joke, I really did get up before sunrise to do chores.” The second of five children, he learned early on, along with his four sisters, that there was almost always something that needed to be done to keep the farm operating smoothly. His first eight years of education took place in a one-room schoolhouse, and he graduated from high school in Hay Spring, where the average class size was just over 30.

One of Gordon’s memories is from a time when he was just eight years old and riding in the pickup with his dad. “It was a hot summer evening, and we were on a narrow country road. A Native American waved us down from his pickup as we were meeting on the road. The man told my dad that he needed some money to pay for a new chain saw, which he used to cut cedar posts for

sale. He told my dad he’d give him a great deal on fence posts, if he could help him out.” Gordon knew his family didn’t have a lot of extra money, so he was astounded when his father pulled out his wallet, took out a few bills, and handed them to the other man. “That was a defining moment for me,” he says. “With that one action, my dad taught me the importance of giving back to others.” That orientation toward service has stayed with Gordon ever since, he says.

Gordon also relates an experience that happened during his first year as a student at Chadron State College, in Nebraska. During that year, he developed an inner conviction that he belonged in Washington, DC. He decided to apply for an internship in the office of his state representative, Congresswoman Virginia Smith. His family was not wealthy or politically influential, but Gordon believed in following his inner guide, and he mailed his application—which was declined. Not to be defeated, Gordon developed a plan for his next attempt, the following year. He recruited fifty people, including local businesspeople, his high school teachers, student leaders at his college, professors, and the president of the college, to write letters of recommendation for him. After sending his application, he then asked those fifty people to begin mailing their letters. “After a few weeks, I got a call from the congresswoman’s office,” he says. “They told me to stop sending the letters; I had the internship.” His determination to succeed enabled Gordon to set himself apart from the other applicants and paved the way for success, as it would during future years when he was building BWM—and walking the Camino de Santiago.

He arrived in Washington, DC in time for the inauguration of Ronald Reagan in January 1981. “It was an incredible experience,” he remembers. Not long after his arrival in Congresswoman Smith’s office, a staff member left, and Gordon was offered a paid position. He worked for Congresswoman Smith for two years before landing a staff position with the US Senate Finance Committee, chaired at that time by Bob Dole. Subsequently, he was admitted to the McIntire School of Commerce at the University of Virginia, where he finished his undergraduate studies and received the prestigious McIntire Faculty Award for Leadership.

Upon graduating, he accepted a position at PricewaterhouseCoopers, working on the audit

staff. Three years later, after a brief stint at a government contracting company, he began working for an environmental consulting company based in Arlington, Virginia. By 1992, he had determined that he needed to be in a line of work that would allow him to make a bigger impact in peoples' lives, sensing the call to giving back that he had learned from his parents on the farm so many years ago. He decided to move into financial services in 1992, which eventually led him to found BWM, two years later.

Gordon's life is a testament to hard work, determination, and the power of giving back, and when he speaks to young people launching their careers, these core values ring through. "You have to put yourself out there and be willing to demonstrate your unique strengths and abilities," he tells them. "Cultivate a willingness to take on new challenges and try not to worry too much about who gets the credit. If you're passionate and focused, your employer will see your value to the organization and reward you with additional opportunities. If you always act with integrity and watch for chances to serve others, your career will ride a rising tide of good reputation and expanding prospects." Mindful of his debt to those who helped him during his youth, Gordon started a scholarship to help young people from his hometown of Hay Springs attend college and another scholarship to help transfer students at the McIntire School of Commerce. In addition, every holiday season, he makes a donation in the name of each of his clients to a charity of their choice. "All these are ways of paying back a small portion of the many good things I've received from the caring people in my life," he says.

Gordon believes the future is bright as long as young leaders keep rising up who understand the value in helping others. "The essence of effective leadership is effective service," he says. "The determination to succeed is important, but unless it is coupled with an ethic of helping others, it can too easily turn to blind ambition. That's why we place such importance on relationships at BWM: relationships with our

clients and relationships with each other. We believe that by helping our clients make the best possible decisions for the legacy of their wealth, we are setting them free to create the impact they want to be able to create. It's hard to overstate the value of the leverage created when good people use their resources to make the world a better place. Our goal is to help them do that more effectively, every day."

Returning to his experience along the Camino de Santiago, Gordon explains that pilgrims greet each other in passing with the words, "Buen Camino." The simple phrase literally translates to "have a good journey." However, it also embodies a wish for fulfillment and for true discernment of one's purpose. Today, Gordon and his team extend the spirit of Buen Camino to clients, colleagues, and everyone they encounter professionally. It reflects their purpose to be dependable traveling companions for the financial journey—providing encouragement, guidance, and expertise while trying to lighten clients' loads and helping them stay on the path to their most important life goals.

"Buen Camino!"

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About Gordon J. Bernhardt
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 and [Gordon's Blog](#).