



DAY IN THE LIFE, MEMBER EXCLUSIVE

## Day in the Life: David Frederick talks wealth planning and American heroes born and raised in cults

David Frederick is the director of client success and advice at First Bank.

The following is a day in his life writing detective stories in between Zoom meetings and lunches.

SHEHZIL ZAHID | JULY 30, 2021



David Frederick is the director of client success and advice at First Bank, one of the largest privately owned banks in the country with over \$6.6 billion in assets and 79 locations throughout California, Missouri and Illinois.

Before Frederick entered the financial services industry, he was a lawyer. He holds a JD and an LLM in Taxation from Washington University School of Law and an MS in Economic History from the London School of Economics. He is an estate planning, business planning, and tax planning attorney with more than 15 years of experience advising clients with law firms and wealth management firms and is an active member of the Missouri Bar.

Frederick is also an adjunct professor of economics at Washington University in St. Louis.

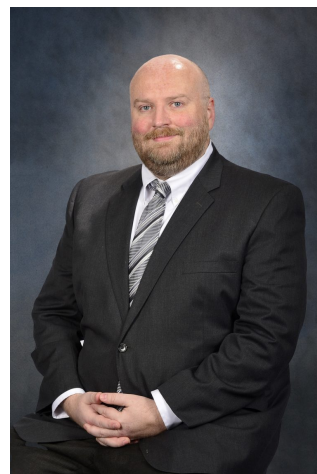
"The moment that I wake up, one of the things that I do right away is inventory — exactly how many children are in my bed and sprayed out on me," says Frederick, who is a father of four children, all of whom are under eight years old. "I don't know what the issue is. They all have their own beds."

While Frederick's alarm is set for 7:15 a.m., a well-aimed kick from one of his sleeping kids wakes him up around 6:45 a.m. After shaking them off, he goes downstairs to get a protein shake and reads the headlines on his phone. He'll then go through his emails before sitting down to work in his home office on the third floor by half-past eight.

"I live and die by my calendar," says Frederick, who will have three to five Zoom meetings a day with First Bank's wealth management clients. In these meetings, Frederick reviews estate and tax plans with his clients. He often taps into his knowledge as an economist to help his clients manage their wealth. These days, he's been giving regular updates on the impacts of inflation on the economy, on people's savings and on wealth planning projections for their futures.

"Helping our clients plan for the succession of their business from one generation to the next is a big part of what I do," says Frederick.

Frederick says his title, director of client success and advice, is just a fancy way of saying he's in wealth planning. Wealth planning has become a vital part of wealth management since it helps people project for their retirement, project savings for their kids' education, medical savings, and emergency funds. Since the financial collapse of 2008, Frederick says banks have tried to expand what it is that a wealth planner will do, and it has since grown past CFP level retirement planning to tax planning, estate planning, and business succession planning. In this regard, Frederick's background as an attorney in taxation, estate planning, and corporate transactions is what banks are looking for when they hire for wealth planning roles these days.



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Most of the bank's clients are older people between the ages of 60 and 80, and they bring a lot of quirks to Frederick's work. One of his clients is a woman who wants to sell her business and retire — but she refuses to do it because she almost doesn't know she's wealthy.

"I could prove to her mathematically that she could retire and spend \$15,000 a month for the rest of her life and not deplete her assets," says Frederick. "But there is no amount of models that I can work out for her, no amount of projections, no amount of calculations that will ever make her feel good enough to retire."

Networking is equally important to Frederick — it's just another way he can look out for his clients. He makes sure to go out to lunch or at least have coffee once a day every day with an estate planning attorney, an accountant or an economist so they can develop a relationship and make referrals back and forth.

In his spare time between meetings and lunches, Frederick works on his passion projects — like a detective novel set in the south of England, just before the invasion of Normandy. Frederick's protagonist is a young officer who escapes an upbringing in a religious cult to join the U.S. army. While most World War II stories have a German villain, Frederick hopes to throw his readers off by making his villain — spoiler alert — American, too.

Once he's off the clock, he'll spend quality time with his kids and make dinner two days out of the week that his nurse practitioner wife works. His parents or her parents will typically join before the couple puts their kids to bed.

"One of the things I love about working in a bank, and I'm not ashamed to say this, is I get to stop working at five o'clock," says Frederick.

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## Bankchain Briefing: How crypto-backed cards are disrupting payments

This week, we explore how crypto-backed cards have become one of the fastest-growing card categories.

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Ismail Umar | March 01, 2022

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## Banking Briefing: Major Russian banks excluded from SWIFT

The big news this week is that major Russian banks have been excluded from SWIFT as part of the US and allies' sanctions against Russia.

In the background, we've also got experts' take on what's happening in cannabis banking and some new numbers in the world of digital account opening.

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## Marketing Briefing: SoFi wants users to break up with their banks – but, like, literally

SoFi's new campaign wants consumers to break up with their banks -- while breaking out in song.

In other news, we wrapped up our Acquire Conference on Tuesday. But not to worry if you missed anything -- we've made all the session videos available just for you.

Rivka Abramson | February 25, 2022

MEMBER EXCLUSIVE, PAYMENTS

## Payments Briefing: Can tap to mobile technology democratize payments?

This week, we explore how tap to mobile payments could help SMBs compete with larger businesses.

We also look at how PayPal's failed customer acquisition strategy led to the birth of 4.5 million fraudulent accounts on its platform.

Ismail Umar | February 25, 2022

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DATA SNACKS, MEMBER EXCLUSIVE

## Data Snack: As finance apps' ad spend soars, their conversion rates are declining

The average ad spend on an app store by a finance app rose by 51% between 2020 and 2021, crossing the half-a-million dollars mark.

Conversion rates for finance apps fell across the App Store from 6.8% to 5.8%, and Google Play Store from 60% to 55%.

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