

# Engineering Success Among Millionaires

David Kudla has worked with hundreds of automotive engineers over the course of his career, and knows that to appeal to this millionaire segment, you need to speak their language.

“If you look at what engineers do for a living, they’re very meticulous and detail oriented,” says Kudla, CEO and Chief Investment Strategist of Mainstay Capital Management, LLC, a registered investment advisor in Grand Blanc, Mich. “Engineers tend to be analytical by way of their training. If you can lay things out for them in that manner, they respond to it because you’re speaking their language.”

According to the *Fidelity Millionaire Outlook*<sup>SM</sup> survey,<sup>1</sup> engineers value independent and objective investment guidance. Kudla agrees: “Engineers appreciate objective data and recognize the importance of independent, conflict-free advice. There has to be a deep level of trust to let someone manage your assets on a discretionary basis.”

To build this trust among engineers, Kudla emphasizes the education, credentials, and experience of his team. “Engineers are usually very well educated and they key in on that. They like working with well-informed people who can demonstrate they know what they’re doing.”

Because engineers are scientists by nature, they typically perform a great deal of due diligence before they hire a financial advisor. To put them at ease, Kudla stresses his experience in working with engineers, along with the firm’s disciplined process. Says Kudla, “When we’re dealing with engineers, we focus more on the science than the art of our methodology.”

<sup>1</sup> Fidelity Investments (Fidelity) conducts regular surveys of U.S. households with investable assets of at least \$1 million, excluding workplace retirement accounts and any real estate holdings. The research analyzes millionaires’ attitudes and behaviors on a variety of investing topics, including financial concerns, economic outlook, and use of financial advisors. The survey, which did not identify Fidelity as the sponsor, was conducted by Burke, Inc., an independent firm that is unaffiliated with Fidelity and has been conducting research since 1931. The insights in this report emerge directly from the analyses of the survey data. Conducted in 2008, the survey received completed responses from 1,000 financial decision makers in U.S. millionaire households and has a margin of error of +/-3%. For Investment Professional use only. Clearing, custody or other brokerage services may be provided by National Financial Services LLC, or Fidelity Brokerage Services LLC. Members NYSE, SIPC.