


# Financial Planning

TOP  
40  
UNDER  
40



**David Li has made FP's Top 40 Brokers Under 40 rankings two years in a row. He began learning the profession out of necessity at a young age.**

**By Tobias Salinger**

J.P. Morgan Wealth Management financial advisor David Li began helping his parents with their finances when he was only 9 years old.

The family had emigrated from Beijing only four years earlier. From the varying amount of money his father would bring home in tips as a server in the dining room of a Boston-area hotel, Li says he began learning about the financial planning process. The task of rolling up coins to deposit in a savings account taught him the power of compounding interest.

These days, Li leads a team of a half dozen employees managing more than \$1 billion from offices in Boston, Miami and Palm Beach, Florida. He's us-

ing rolls of coins to teach his and his wife Linda's 3- and 5-year-old daughters Avery and Lexington about money. And, just before the pandemic two years ago, Li bought a home for his parents near his family's own in Florida.

"I attribute much of my success to my parents," Li said in an interview, crediting them with instilling his belief in delayed gratification, saving and investing. "As a first-generation immigrant, I watched them endure a lot of adversity."

The 2022 edition of Financial Planning's Top 40 Brokers under 40 rankings include Li, 38, for the second year in a row. As the team's chief investment officer, he's the co-practice leader with fellow

advisor Victor Hernandez, a member of the same J.P. Morgan analyst training class as Li after his graduation from Boston College. He's spent his entire 17-year career with J.P. Morgan, which he credits for preparation amounting to the financial version of the Navy SEALs' boot camp.

Li displays emotional intelligence and "a target-oriented marketing approach" enabling him to be selective about the practice's clients, according to Regional Director Rick Penafiel, his direct manager and the executive who hired Li into his current role 10 years earlier.



**Financial advisors David Li and Victor Hernandez were part of the same J.P. Morgan analyst training class before becoming co-practice leaders together.**

*J.P. Morgan Wealth Management*

"David is very thoughtful in identifying opportunities," Penafiel said in an email. "David's high IQ coupled with his strong EQ and tireless work ethic is a winning combination. His background as a portfolio manager also gives him a depth of knowledge in markets that few advisors can rival. David avidly reads an enormous amount of the firm's research. From Day 1, David recognized the high value of providing outstanding service and operational excellence to his clients."

The team's client base is primarily entrepreneurs, executives and multigenerational families across 30 states and internationally. Each new member goes through a 24-month training process that offers a path to partnership for every employee. Members of the team speak Mandarin and Spanish. They strive for empathy because "wealth and progress mean different things to different people," Li said.



**Financial advisor David Li and his wife Linda pose with their daughters Lexington and Avery.**

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"We celebrate our team's diversity," he said. "Our team brings a global perspective to the world today that is a lot more interconnected. You have to live outside the United States for a period of time to understand that."

Li strongly believes that wealth management "is an apprenticeship business," he said. In his case, those lessons began with assisting his parents through decades of supporting their family through jobs in food service. In thinking about their own careers, advisors and clients should "be bullish on America's progress" in the face of adversity, whether in their own personal lives or challenges such as the pandemic, according to Li.

It all goes back to his days gathering the dollars and coins to deposit into savings and balancing his parents' pay against costs like rent and the water bill — an introduction he says has come full circle now that he's teaching his own daughters.

"It was really out of necessity," Li said. "My parents had to restart at the bottom. Money was tight. Nearly every decision was a financial one. I was very curious about household revenue and expenses.... I was doing financial planning at a very early age."