

Wayne Zell

Helping Entrepreneurs Build Their Multimillion-Dollar Exit

Wayne Zell slid into the passenger seat of his father's car for the drive back home from his first year at the University of Virginia with his next steps seemingly in place. Ever the artist, Wayne spent a healthy chunk of his freshman year writing and playing music and planned to double major in drama and music upon his return to school in the fall. He then would set his sights on becoming an actor, singer, or musician.

There was just one problem. Those plans did not align with his father's plans.

"My father said, 'How are you going to pay for school?'" Wayne recalls. "I said, 'What do you mean how am I going to pay for school? Aren't you going to help me pay for school?' He said, 'No, you need to go into a more credible profession so that if things don't work out for you like they don't for most people, you have a profession to fall back on. You should go to the McIntire School of Commerce and become an accountant.' I look back on that car ride as a pivotal moment in my life. At the time, I was really upset, but it was the right thing to do. Few make it in arts and music. You must have lucky breaks and be extraordinarily talented. I'm reasonably talented, but the lucky breaks and the contacts you need to get in, they're hard to come by."

Wayne followed his father's advice, begrudgingly at the time, and it proved to be the beginning of a journey that carried him far beyond just the McIntire School of Commerce. His wide-ranging educational and professional experiences have culminated in his current role of Partner at FisherBroyles, LLP, a full-service, distributed law firm partnership made up of about three hundred lawyers spanning twenty-six global offices. Wayne joined FisherBroyles via a merger with Zell Law, the second iteration of Wayne's successful practice specializing in business exit planning, estate planning, business law, and tax planning.



"I ultimately settled on FisherBroyles because I felt it was the best model for my own personal succession plan," Wayne says. "It's entrepreneurial. I can do what I want to do, how I want to do it, and not work as hard as I have been. I will be able to scale back over time and work on my niche practice of helping entrepreneurs exit their businesses. The firm has exceptional attorneys so my clients will be well taken care of long after I am gone. I interviewed over a dozen law firms, learned their economic models, collaborated with them through all the details, and this one was the best choice for me and my family."

Wayne might not have always expected to make a living as he now does, but the work ethic and entrepreneurial spirit that have led him to success are rooted deeply all the way back in his childhood in suburban DC.

From an early age, Wayne became adept at juggling responsibilities and being part of a team. He was elected student council president and county treasurer in middle school, and by the time he enrolled at Winston Churchill High School, he'd joined the football team while also participating in the school's jazz band and theatrical productions. As if these extracurriculars weren't enough to occupy his time, Wayne also held jobs outside of school throughout secondary school.

He made his first dollars – which he used to purchase a saxophone – washing dishes for \$2.10 an hour at the Bethesda Country Club. He worked construction during summers, digging ditches, carrying bricks, and handling any other manual labor the crew saw fit to assign him.

"I learned a lot about hard work," Wayne says. "I also realized that I didn't want to do that the rest of my life, because those are hard jobs."

The lesson from childhood most deeply ingrained in Wayne and his siblings, however, was

on the importance of education. Though his father was a successful vice president of a Kansas City-based jewelry company for most of Wayne's childhood, when the company went bankrupt during Wayne's senior year in high school. It led to some tight times for the family and only fortified his parents' insistence on their children pursuing a college education.

"I was very heavily influenced by my parents," Wayne says. "They knew the path to success, at least in those days, revolved around being a professional. If you had a professional degree, you always had something to fall back on. That's what my dad pressed upon us, and he was right. I'm grateful to him for that."

Wayne excelled academically growing up, but things changed when he enrolled at the McIntire School of Commerce at his father's urging. He received a C in his first accounting course, a shell-shocking event for what had been a straight-A student. Wayne faced similar adversity several years later after enrolling at William & Mary Law School, struggling to keep up with his peers through his first year of classes.

But each time, Wayne drew on the competitive drive instilled in him as a child and vowed to improve. In undergraduate school that meant bouncing back for all A's in his second semester as an accounting student. And in law school, Wayne received an award for most improved student.

"Dad would always say, 'You're the hard-working one,' implying I wasn't as smart as my brothers," Wayne says. "I found out later I was every bit as smart, just in a different way. It was a very competitive family. My parents encouraged that. But that competitiveness, intensity, hard work, and perseverance, that's what got me over the hump in accounting and to become a CPA. It's how I passed the bar exam. I excelled because I worked so hard. I also love learning. And I want to be the best at whatever I learn."

Wayne's innate desire to never settle for "just OK" did not stop when he left school. He worked for several firms early in his career but found himself unfulfilled at each stop, always searching for new ways to do things a bit better.

"At large firms, I was hitting a roadblock where I wanted to do something new and different. What I realized, through coaching, is that it wasn't the firms, and it wasn't the people at the firms, and it wasn't the clients. It was me. I needed

to be on my own so that I could create what I wanted to create... in my own vision. That is why I love working with entrepreneurs. I know their mindset. It's my mindset. Whenever I worked for other people, I changed jobs. I felt like I could do it my own way better, always. That's the way entrepreneurs feel. They want to do it their own way. They want to build something unique and successful."

"At every stage of my initial career, I got to do new and interesting things," Wayne says. "My experience level went from being very narrow to a wider view. Because each time I changed positions, I'd be doing new things for clients in different modalities and different areas of practice. At one large firm, I was doing securities law. I was learning the '33 Act, the '34 Act. We were doing public and private offerings. I was not only doing tax, estate planning, and corporate work, but also securities work. Today, I am not a securities lawyer, but I know a heck of a lot about it, and I know the issues and how to spot them."

A cancer diagnosis in 2002, is how Wayne began his own entrepreneurial journey. He left Big Law to hang out his shingle and founded Zell Law in 2004. He realized that life was about more than billable hours and that his foremost priority was building a place to work where he could help clients and put them first.

With a young family to provide for, the journey was not easy. "There were a lot of obligations," Wayne says. "I only had around fifty clients at the time, and they weren't all high-paying clients. It was like, 'Wow, this is really risky.'" But with the support of his wife, his business began to flourish. "I was really excited about it, and we became really successful."

Wayne's professional journey has included many stops at some very well-known large firms and he is quick to point out that each role played a part in developing the well-rounded skillset he now wields for clients, one that includes expertise in tax, estate planning, mergers and acquisitions, and charitable foundations. Along the way, he picked up more certifications in Exit Planning, Insurance and Series 65 ...just because... "I wanted to understand it better."

Throughout his experience, however, one constant for Wayne is his love of collaborating with other entrepreneurs who share his passion for building their own businesses and always making things better. He works with a wide range of them,

from young start-up founders who lean on Wayne for expertise as they scale their business to older lifelong business owners looking to exit.

Wayne enjoys talking with entrepreneurs so much, he hosts his own podcast, "Blueprint for Wealth." He interviews entrepreneurs from various industries about their secrets to success and their failures. Blueprint for Wealth began as a local weekly radio show in 2004 and is now a podcast/videocast.

"Entrepreneurs are my ideal client," Wayne says. "That's most of the people I work with, people who started from ground zero and built companies. Some are public today. Some I helped sell for hundreds of millions of dollars. I typically worked with small- to mid-sized businesses, help them grow and plan their exits. There's so many people looking to exit their business now, and there's not enough people like me out there to help them. I see the tax, business, management, estate planning, asset protection, and legal sides of things simultaneously. I often function as the quarterback, calling out plays, but I don't have to do everything. There are people that say they do exit planning, and they can do it up to a point, but having an omniscient view allows me to add value drivers and make sure there's transferable value so the entrepreneur receives the most for the work they've done building their company. That's one reason I wrote my book: to help entrepreneurs."

Wayne's book, *Your Multimillion-Dollar Exit: The Entrepreneur's Business Success(ion) Planner*, is a practical guide to help entrepreneurs plan out their most successful exits. He uses real-world examples, checklists and actionable advice to show owners how to exit smart and achieve maximum value for their companies. In addition to educating owners on the overall process of exiting their businesses, he shares what buyers and investors are looking for and what they fear. The book captured the 2024 1st Place PenCraft Book Award, the 2024 American Legacy Book Award and four other awards and was featured in Entrepreneur Magazine.

While Wayne did not pursue music as a career as he anticipated, it remains a passion and an outlet for his creativity. He says he will practice law as long as he is able, but he looks forward to one day scaling back and spending more time singing and playing guitar and piano.

"I'm very creative, and I love music," Wayne says. "My college admissions essay was, 'Music is the Essence of My Existence.' And it's true. That's the deepest part of me, and in college, I would sit in the basement of Old Cabell Hall at the University of Virginia and play for hours. Time would just pass. I can still do that, where I just sit at the piano and play, and time just passes. Normally you look at the clock and it's an hour later, but it's three or four hours later when I am playing the piano. My arms are sore, my fingers are tired, my eyes are blurry, but I feel great."

An even more important constant in Wayne's journey that he credits with much of his success is Lorri, his wife of over 35 years.

"She is unbelievably smart, empathic, and tremendously loving and caring for everyone. Not just for me and our kids, but for everyone," Wayne says. "She is truly one of the best people I've ever met."

Wayne describes his leadership style as one of empowerment, not top-down edicts.

"I like to help solve problems, but I don't like to micromanage," he says. "My leadership style is to empower people. So, they can solve their own problems and interface with clients and each other before coming to me with an issue."

It's in that spirit – serving as a go-to advisor who helps others solve their most pressing problems – that Wayne has built his career, and it's how he intends to spend the remainder of it. He plans to practice law "until I can't." He continues to teach the next generation of advisors through his estate planning course at George Mason University. Wayne shares his expertise with new audiences via speeches based on his book, *Your Multimillion-Dollar Exit: The Entrepreneur's Business Success(ion) Planner*.

"I'm motivated," Wayne says. "I get juiced up if I'm helping somebody achieve their goals and I'm successful in helping them. If they feel like I've added value, that's one of the greatest joys that I get. It's not just about the money for me; it's about helping people."

– By Gordon J. Bernhardt, CFP®

About Gordon J. Bernhardt
Principal and Wealth Manager at Modera Wealth Management and author of *Profiles in Success: Inspiration from Executive Leaders and Buen Camino: What a Hike through Spain Taught Me about Investing*

and Life, 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 and joining Modera in 2022, 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.ModeraWealth.com and www.GordonJBernhardt.com.