

Real People, Real Career Paths

How four planning professionals from different backgrounds found, grew, and now succeed in the financial planning profession



MANY THINGS DEFINE a “profession.” It’s often agreed that education or formal training, licensing or credentialing, a body of knowledge based in research, ethical standards, and pro bono work are necessary elements of a “profession.” And, in the financial planning profession—which remains relatively young compared to medicine, law, and education—it’s also been argued that career paths are essential to maturing as a profession.

Could one of the best parts of the financial planning profession be that there are endless paths to success within it? The *Journal* edit team chose just four career paths to share in this issue; a mere snapshot of the possibilities for young professionals and career-changers. The stories shared here appeared in the *FPA Next Generation Planner*, a monthly app-based publication dedicated to helping new planners make the most of their careers (access it through the *Journal of Financial Planning* app).

For more career path stories, check out the “You’re a Financial Planner Now What?” podcast at FPAactivate.org/yafpnw, where you can find in-depth episodes with each of the professionals highlighted here, as well as new episodes posted each week designed to help you fast-track your career.

—Carly Schulaka

The NexGen Successor

Ryan S. Galiotto, CFP®

Financial planner at Fields Financial Services, and founder of YourBestFinancialLife.com

As told by Matt Fizell, CFP®

AT AGE 16, Ryan got a job at a restaurant. One day, he noticed the dishwasher—who was in his mid-30s—reading *The Wall Street Journal*.

“I remember thinking, ‘Why is the dishwasher reading *The Wall Street Journal*?’ Come to find out that this guy inherited some money and invested in the little company called Berkshire Hathaway in the early ’80s. I don’t remember what his basis was on the shares, but it was pretty low, enough to where he basically retired in his mid-20s.”

The man took Ryan under his wing and taught him more about markets and gave him Warren Buffett biographies and *Wall Street Journal* issues.

“I was amazed how this guy’s life changed because of finance; just making good investments and being smart and frugal and all that good stuff. I thought, ‘This is the business I want to be in.’”

Coming Up in Tough Times

When Ryan was a senior in high school, the September 11 attacks happened, and the economy tanked.

“Fast-forward to when I got out of college ... I’m ready to jump into being a financial planner, and the

world’s falling apart. I figured, I’ll take some time and figure a pathway to being a planner. I thought I had to go work for Merrill Lynch, Morgan Stanley, or Wells Fargo—and I was throwing some applications around. I was bartending just to keep the lights on and the student loan bills paid.”

Stroke of Good Luck

While bartending, Ryan made a connection with Randy Fields, an independent financial planner.

“He said, ‘You seem like you have a real interest in my business, and I’m not going to be around forever. I’m looking for a younger person to bring into my independent practice and to one day, hopefully, succeed me.’ He asked if I’d come talk to him a bit more about it. I did, and we clicked from day one. It was a stroke of good luck—I walked right into a succession plan.”

A Practice Within a Practice

Ryan joined Fields Financial Services in 2009 to help serve pre-retiree clients, but he saw an opportunity to reach out to younger clients, as well.

“I wanted to connect with younger people my age and really start helping them. That was when we decided to build a practice within a practice ... I said, ‘Hey, if there’s going to be this

massive generational shift of wealth that everybody keeps talking about, we need to start building relationships with the kids so that whenever the assets do shift, we don’t lose them.”

Becoming the Student Loan Guy ... Who also Knows Beer

Ryan was interested in helping young people with what keeps them up at night—student loan debt. He got to work establishing himself as a student loan expert. He now advises other planners on student loan planning.

In his bartending days, Ryan worked at a craft beer bar. He fell in love with it and learned as much as he could. He used to keep his craft beer friends and his financial planning clients in two separate worlds.

“Eventually, I said, ‘Why not just let the two worlds collide?’ I’m a craft beer nerd, and I’m also a financial planning nerd. That’s just who I am, and people want to connect with that.”

Ryan’s craft beer Facebook group has more than 1,000 members; sometimes those members ask questions about financial planning.

“It’s made that prospecting piece a lot easier because they’re already connected with me on that level.”

The NexGen Leader

Alexandria Cole-Davis

Business development associate, Facet Wealth; FPA NexGen 2020 President

As told by Ana Trujillo Limón

WHEN ALEXANDRIA was growing up, she wanted to become an FBI agent. She was also good at math, excelling in elementary school and beyond.

“When I got to high school, I had a teacher who pushed me further. Had I not had her, I would have done the same math as everybody else, even though I had the ability to do more.”

Lessons from Banking

When she turned 18, she got a job as a bank teller—a job she maintained while getting a bachelor’s degree in economics at Sacramento State.

“It was so cool, because I could finally deal with money and math ... I started learning how to count in four or five different languages because we had customers from different cultural and ethnic backgrounds. I was able to learn how, in different cultures, people work with money and handle their finances.”

Finding Financial Planning

One day in 2014, during her senior year in college, Alex came across a newspaper article by Debbie Grose, CFP®, a past president of FPA of Northern California, who shared her experience in the planning

profession. Alex noticed Debbie’s CFP® designation and became intrigued. The article mentioned a free mixer event, and Alex was in.

“When I got there, I was the only young person and I was the only minority person. I asked, ‘Am I in the right place?’ and they assured me, ‘You’re in the right place.’”

She stayed active in FPA, graduated from college, and transitioned into a new position as a paraplanner, taking everything she learned from working at the bank.

“I had a very good understanding of how people treated money and the different decisions people made about money. Seeing these relationships with money helped me have an unbiased opinion, which built my skills early on in my career.”

Beyond the Office

Outside the office, Alex is involved in workshops designed to change how people see their finances and the financial planning profession. She hopes to empower people when it comes to their money and change the narrative of how consumers engage with financial planners.

“I’m using my skills in different

ways. It’s allowing me to expand more than just within the office.

If you really love this profession, you’ll notice it starts flowing out in everything you do outside of the job you work 9 to 5.”

Finding NexGen

After attending the 2014 FPA Annual Conference in Seattle, Alex returned to her local chapter determined to start a NexGen community at FPA of Northern California. Over the next three years, she did just that. Soon, FPA chapter and national leaders were encouraging her to run for the FPA NexGen national board. At first, she didn’t think she had time for it, but then realized she could affect change on a larger scale for new people coming into the profession.

“I didn’t want people’s experiences coming into the profession to be negative or not successful. There’s a lot of talk, ‘You won’t make it in the first year or two.’ There are already negative barriers, but being part of the NexGen community, I wanted people to have that same experience I got. I’m big on people joining NexGen so that they can be successful on day one.”

The Trainer

Soraya Morris, ChFC®

Lead trainer, Envestnet MoneyGuide

As told by Ana Trujillo Limón

GROWING UP in a low-income household, Soraya realized through watching TV that not everybody lived the same way.

“I started understanding everybody didn’t live the way my friends lived, or my family lived. I was curious how things were so different for other people. That’s when I started thinking about finance.”

Her grandpa used to invest in and show her the stocks in the newspaper, and she thought she might want to become an investment banker. She majored in finance at Virginia Commonwealth University, where she was introduced to different clubs and organizations, including the school’s FPA student chapter.

Education and Networking

The FPA student chapter at VCU was Soraya’s first experience with financial planning. Serving as president of the chapter, she learned important leadership skills, and the local FPA chapter’s monthly speakers gave her insight into different business models.

“That’s when I learned about fee-only planning. I didn’t know that existed until these FPA meetings. ... I

met so many people [at the local FPA chapter meetings]. I met the person who referred me to [my current role]. I also got my internship through the student chapter.”

From Serving HNW Clients to Training Planners

Her first job out of college was as a client service associate at a women-owned, fee-only firm that served high-net-worth clients staffed with accountants, CFP® professionals, and lawyers. On-the-job training educated her about estate planning and charitable giving.

“It was a lot of admin and paperwork, but my favorite part was being able to sit in on the meetings with the clients. I did all this work ahead of time and it was great to see it all come together.”

While at VCU, she learned about different financial planning software and programs. She knew planners who went from client-facing roles to working at MoneyGuide, and she thought becoming a trainer at Envestnet MoneyGuide might be a good route for her. She travels the country training advisers on using the

software. Her previous role serves her well in her current job.

“I can utilize my experience knowing what it’s like to be an adviser, and I know the financial planning concepts, and I know what it’s like to be in a client meeting and all the things that can go right and wrong. I try to make sure it’s a smooth process when they’re delivering their plan to the client. ... Working with hundreds of advisers a year, I’m able to reach thousands of clients.”

Advice for Getting Started

Don’t be afraid to do the grunt work, she says. Also, find a place where you are comfortable.

“Start networking and meet as many advisers as you can. Practices are so different. Don’t settle for a culture that you don’t want—there are so many firms out there. Go somewhere where you can be yourself and be comfortable. Expect to do a lot of grunt work; that’s the best way to learn. And don’t be afraid that you will make mistakes, because you will. It’s part of learning. My husband always says pain is the best teacher. It’s OK. It will happen and you’ll learn from it and you’ll move forward.”

The Equalizer

Brent Weiss, CFP®, ChFC®

Co-founder and chief evangelist, Facet Wealth
As told by Ana Trujillo Limón

WHEN BRENT WAS a kid growing up in Baltimore, he loved baseball and dreamed of playing professionally; but instead, he became an evangelist for accessible financial planning.

The Money Story

Brent gets emotional remembering the sacrifices his family made for him. As a child, the phone at his home would ring 15 or 20 times a day, which he thought was normal.

“I mentioned this to one of my best friends and he was like, ‘My phone doesn’t ring like that.’ The next time the phone rang, I picked it up. It was a credit collector. Turns out my family wasn’t able to pay their bills. Here I am running around playing on 16 different sports teams, and I went to private school, and my family was sacrificing their financial well-being for mine.”

Shifting Career Gears

He made the most of his family’s sacrifice, landing at the University of Notre Dame where he played baseball and majored in business. He shifted career goals his senior year.

“I saw this personal financial planning course and thought, ‘This is really cool.’ I was so drawn to it. I was the first person to sign up for the class.”

The class was canceled (not

enough students registered for it), but the seed had been planted. He researched financial planning.

“I thought, ‘This is incredible. Do you mean that I can impact individuals and families financially and make a living? I can do well by doing good?’ So, I left Notre Dame without a job by choice because traditional investment banking, private equity stuff wasn’t me. I started calling every baseball coach I ever played for and said, ‘I’m looking for this thing—this CFP® financial planning thing. Who do you know that I could talk to?’”

Finding Someone to Invest in Him

He started at Brotman Financial Group running investment reports and doing financial planning behind the scenes. He eventually became a partner. He credits his success to his first boss and former partner, Eric Brotman, CFP®, AEP®, CPWA.

“Finding someone who is willing to invest in you and say, ‘I believe in you, and I’m going to help you get to where you want to go as long as we help the business get there,’ is important.”

While at Brotman Financial Group, he worked with his own family members.

“In theory, they couldn’t afford to work with me. Every time I would sit down with my grandparents or my mother

or father, I started thinking, ‘There are more of Nanu and Pop, and my mother and father out there than there are of the families I’m representing.’”

Creating Access

For about five years, Brent did pro bono planning for families who couldn’t afford it, all while brainstorming how to create better access to traditional financial planning. Then, on Feb. 6, 2016, Brent got an email from a former co-worker who’d given Brent’s contact info to Silicon Valley entrepreneur Anders Jones.

“We sat down for coffee for what was only supposed to be 30 minutes. Five hours later we were still sitting at that cafe. [Anders] said, ‘Hey Brent, what if I said we’ve been thinking of this idea of using technology to improve efficiency and productivity of planners to lower the cost of delivering high-quality advice to make it more accessible to everyday Americans?’ I said, ‘Let me tell you what I’ve been thinking about for five years.’”

The pair spent the next several weeks building a company that became Facet Wealth, which launched in August 2016.

“I just want to make sure that one day every family has access to quality advice.”

A Day in the Life: Running a Solo Firm for Millennial Clients

by Ryan Frailich, CFP®

8:15 a.m.

After dropping my son at school, I arrive at my office. After confirming my first meeting is at 9 a.m., I take my dog, Dodger, for a short walk. With several back-to-back meetings today, I want to make sure she gets some exercise before settling into her spot on the couch in my office.

It's a Wednesday, one of the days of the week I try to hold for client-facing work and client meetings. Being a firm owner with no employees means I have to be thoughtful about chunking my days so that I'm not trying to stretch across too many topics in a given day.

By holding Tuesdays through Thursdays for mostly client-facing work, I am able to spend Mondays and Fridays doing all the behind-the-scenes work. It doesn't work out every week, but I find it much easier to group my like tasks together than to go from writing a blog post, to a client meeting, to doing my monthly accounting all within one day.

I review my Google calendar, as well as the Post-It note I made the night before with my to-dos for the day. The list is:

- Meet with and send follow-up notes to Dwayne and Amanda.
- Deliver student loan plan to project client.
- Review benefits at new job for Jane and Sarah.
- Follow-up on all outstanding prospect communication.
- Resolve VPN/Zoom video issue.

9:00 a.m.

My clients arrive. These are relatively new clients, having just started two months before. The plan for today

is to walk through their full financial plan and set them up with their priority tasks for the coming months. I start every meeting by asking, "What's the most useful way we can spend our time together today?" which is a question I started using after reading *Advice That Sticks* by Moira Somers, Ph.D.

Dwayne and Amanda look at each other, smile, and then Amanda tells me she's eight weeks pregnant. They've only told a handful of family members, but they wanted to share with me to start discussing the financial implications and how this would change their plans. One of my favorite parts of my role is being involved in these sorts of life-changing moments. What an honor to be on the short list of people told about a new baby!

We spend about 20 minutes discussing some of the major financial tasks at a high level—and I make sure to point them out as we go through relevant parts of their plan. Obtaining life insurance had been on the list since I knew they were planning to have a baby soon, so we spend some time discussing the reality that Amanda would likely have to pay far more for coverage now that she is pregnant. We end by setting our next meeting for three months out and them having their tasks for the coming two to three months.

I recently started using MobileAssistant, a transcription service designed for financial planners. I speak my notes from the meeting in about three to four minutes, and by the end of the day I have a well-organized transcript of my notes in my email. I then spend maybe five minutes cleaning up the notes—a far more efficient process than my previous process

of manually typing my notes. This helps a lot when I have back-to-back meetings, and I can squeeze more meetings into one day now that I don't spend 30 to 45 minutes typing up notes.

11:00 a.m.

I hop on a Zoom video call to deliver a student loan analysis for a project client. This project was focused on determining whether she should continue on her path to Public Service Loan Forgiveness (PSLF), or take a recent job offer at a much higher salary, but which would make her ineligible for PSLF.

After wrapping up that call, I go through my "project client close-out" workflow, which includes sending her final invoice, updating my CRM, sending her the final notes, and setting a reminder to reach out again in six months to see if she has any other questions I can help with.

Needing a break, I take Dodger to a park up the street and toss her a tennis ball for about 15 minutes. Having her at the office helps me take breaks from the computer more regularly, and she loves getting outside multiple times during the day.

Early Afternoon

After lunch, I check my email. I try—though I often fail—to only check email three times per day. I find having it open ends up being a huge distraction for me and I get a lot less done.

During my midday email check, I have a series of emails about an issue one of the 403(b) plans I advise on is having with a loan to a participant. I call the CFO of the school to walk through the emails and what we need

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A Day in the Life: Running a Solo Firm for Millennial Clients *by Ryan Frailich, CFP®*

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to do to resolve the error, and I tell him I'll follow up in writing tomorrow. I then follow up with my canned responses (templates in Gmail) to two prospects I'd met with the week before. All my other emails aren't time sensitive, so I hold off on responding until the end of the day.

My two remaining tasks are to review the benefits package at a new job for one client, and to resolve a technical issue I'm having. Zoom recently made a security update that causes it to not work with my VPN. So, I have to choose between taking down my VPN every time I have a call, using a different video service, or finding a new VPN. It's exactly the sort of thing that those with larger businesses outsource, but with me being the sole employee, I end up having to work through it on my own.

I decide to first tackle the VPN issue, as I've been kicking it down the road for more than two weeks already. After two hours of frustration with uninstalling and reinstalling various VPNs to find one that works with Zoom, I finally have my computer and phone set up again with the privacy of a working VPN. Only now, it's 3:30 p.m., and I am mentally fried.

3:30 p.m.

I try working on the benefits package review, but I find it hard to concentrate. After half an hour of work, I have what looks like should have taken me no more than five minutes to do. That's a sign to me that it's best to call it a day and come back to it tomorrow.

I do a final check of my email to respond to anything that can be done in a few minutes and review the day. I got done four out of five major tasks, with the benefits review being pushed

to the next day. I prep the next day's list of tasks, and head for the door.

Firm ownership, and specifically running a solo firm, has a lot of benefits. I build my schedule as I please, spend time with my dog daily, and almost never work more than seven or eight hours in a day. I get to work with clients I choose, and who I truly enjoy.

Of course, I also do tasks like completing account transfer paperwork, sending invoices, cleaning up the CRM after a project closes, and resolving seemingly small technical issues that end up taking longer than expected. The benefits strongly outweigh the drawbacks though, and I anticipate remaining a solo firm for the foreseeable future.

Ryan Frailich, CFP®, is founder of Deliberate Finances. He helps people in their 20s, 30s, and 40s bring clarity to their financial dreams and live life on purpose.



Volatility Resource Center

Whether you're a member, chapter leader or chapter executive, FPA wants to support you as you cope with the recent turmoil in the markets stemming from the spread of COVID-19.

The Financial Planning Association stands with its members as they navigate the realities of today's landscape and will do its part to provide assistance. This resource center will be updated frequently with information to support you during these uncertain times.

OneFPA.org/Volatility