

**Ep #121: Transitioning from an RIA to a Financial
Planning Tech Startup Company with Jordan Haines**

NEW PLANNER PODCAST



Full Episode Transcript

With Your Host

Caleb Brown

New Planner Podcast with Caleb Brown

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Welcome to the *New Planner Podcast*, where it's all about helping you successfully enter the financial planning profession and accelerate your financial planning career.

This podcast will help you understand the profession, become familiar with the various career paths available to you, and avoid the mistakes that limit your success.

Join your host, Caleb Brown, to explore the human side of creating a successful planning career through interviews, personal experience, and insights from the trenches.

Let's get started.

Caleb Brown: Welcome to the 121st episode of the New Planner Podcast. This is Caleb Brown, your host.

My guest today is Jordan Haines, Director of Customer Success with Elements in Orem, Utah.

Jordan joins the show today to talk about his career journey from when he first learned about financial planning to working in a financial planning technology company where he now trains other financial planners on financial planning software.

He shares how he became hooked on financial planning, how he found his internships, and how he was able to take and pass a COP exam while still a student at Utah Valley University.

New Planner Podcast with Caleb Brown

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

Check out the middle two where he talks about relocation after graduation to a great fit firm, but why he ultimately, had to leave, what it was like to join a larger firm that had a hyper niche focusing on dentists, how he moved up the career ladder, and how he transitioned to his role at the technology company.

Be sure to check out the into where he discusses how the element software system that is based on key performance indicators differs from traditional software, what he misses and doesn't miss about being a full-time advisor, and why he would like to return to a paraplanner position in the next phase of his career, and some final tips for new planners.

Check out this episode with Jordan Haynes if you're interested in what other positions are available to you other than becoming a lead client advisor in the financial planning profession.

Hey, Jordan, welcome to the New Planner Podcast.

Jordan Haines: Hey Caleb, thanks for having me on. Excited to be here.

Caleb Brown: Yes, sir, absolutely. Looking forward to chatting with you.

So, you know the drill kind of as we start here, really just want to hear about you and maybe what got you interested in financial planning and then we'll just walk through your career and take it from there.

Jordan Haines: Yeah, well, my journey starts back when ... oh man, I think I was in high school, my father had a financial advisor, he was an old family friend. And I remember my dad explained the business to me and he said something, it was like an AUN business, and I remember thinking, "Oh, I can make a ton of money." Like I just got to get a couple really rich people.

New Planner Podcast with Caleb Brown

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

So, that was like my first introduction, and I thought that's pretty cool. Like it was very much driven by greed a little bit.

Fast forward a couple years, I was always interested in physics and interpersonal communication. I don't know how those kind of jive, but that was my interest getting into college.

And started on a degree track for interpersonal communication. Went down that road for about four or five years, and then I took a public speaking class. Well, no, actually, this is where the journey started.

I remember in all my communication classes, hearing from the professors and department heads and they would all say, "The number one thing that employers want is someone that can communicate well."

And I remember talking to a few people and they would say, "Yeah, we need communicators, but we also need people that can do bookkeeping." Like people would graduate with just communication skills, like I got to have something else to do.

So, I went to the business school, and I started some classes there. I took a business speaking course, something like that, and I had a couple kids from the UVU Financial Planning Program, it was probably two, three-years-old.

I remember one of the things that I had to do was be interviewed by one of them, so I picked up a partner, his name's Brian, he was in the financial planning program. We had like an interview, like I was interviewing him for a job, he was interviewing me. And he was like, "I want to interview for a financial planning job." And I said, "Okay, great, I'll pretend to be a planner."

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

So, he started like ... I asked him questions and then it just kept going. Like I think it was supposed to be like a 10-minute-long interview. And then it turned into like a 30, 40-minute-long conversation. He had me download some podcasts after I was hooked.

And so, I started the program, went through that in about a year and a half, got my CFP before I graduated. It was a pretty rigorous experience for me. Did some internships with some small IRAs.

And so, that was kind of my introduction into the industry, and ever since then, and Brian was someone that was involved in XY Planning Network and so, I got onto that podcast and kind of learned that side of the industry and got kind of inoculated really early on.

And so, when I graduated, I had strict requirements, which was, I want to work for a small IRA, I want to help them grow. And that was it.

And so, that was about five years ago, four or five years ago. And I started with a small firm up in Northwest Washington. I was there for about a year, came down to Utah, worked for a company called Dentist Advisors for a little bit, and that led one thing to another, we can explore that later, and now, I work for a small tech company called Elements.

And that's my story, 10,000-foot view.

Caleb Brown: Awesome stuff. Thanks for sharing that. I want to go back to a couple things you said. So, your dad, I get that, and we've had people on here who've said, "Yes, my parents had a financial planner." I mean, how do we reach the people that maybe their parents didn't have a financial planner?

New Planner Podcast with Caleb Brown

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

Jordan Haines: Yeah.

Caleb Brown: Have you thought about how do we get those people to become aware of this career opportunity?

Jordan Haines: Yeah. Do you know Luke Dean at UVU?

Caleb Brown: Oh yeah.

Jordan Haines: Yeah, Luke is a very active person in the industry. He was the one who really sold the deal for me.

One thing that really impressed me about Luke and he's a professor at the UVU Program. He would just stock the halls, talk to people. He was like trying to convert everyone to financial planning. And since then, I've kind of taken that as my own personal charge.

And so, if I talk to a friend and they say I'm interested in that, I want to help people or I want to do something that I can talk to people all day or I can do math or whatever it is. I feel like financial planning is the perfect blend of that.

And I wish we could go to the world because I think almost every time I talk to a person and say, "Hey, I'm a financial advisor" and they say, "Oh you got to be good at math." And I'm like, "No, I'm not. I'm not great at math. I'm not good at math at all."

What I am decent at is talking to other human beings and having conversations and building relationships, and I wish we could put that front and center.

Like I think Financial Planner comes up and we think investment manager, and we think Math whiz and we think

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

analysis and things like that. And I think that's an important part of it.

But I wish we could do more to put communicator and relationship builder, and impact changer, I don't even know if that's a phrase, but I wish we could put that more front and center.

And I think just going after people that are in like these communication programs or in other types of programs at university. So, that's kind of my initial thoughts on that.

Caleb Brown: Love it and I do agree. I think the math scares people initially-

Jordan Haines: Oh yeah.

Caleb Brown: And I was having a conversation with somebody recently like yeah, there is some math, but it's not as much as you think.

It's really financial concepts. I mean, that's different. Time, value of money, stuff like that, versus deep chemistry or physics or having to calculate all this stuff in these engineering classes. I mean, that's the math that kind of scares people.

Jordan Haines: You asked me like, "Oh you must be good at math?" I'm like, "No, I'm okay at using a calculator." Like that's what I'm good at.

I remember talking to a really wealthy client early on in my career, and he asked me a question and I was so embarrassed. This was like the first time, he asked me a question and I was like, "Oh, I got to know this." It was like a simple math equation.

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

So, I was like, "Hold on, I'm not great at math but my calculator is." And I had to do it there and he was totally forgiving. But yeah, I think as long as we know how to use the tools available to us and we can communicate to other people, I think we're great.

Caleb Brown: Yeah, I'm with you. You said earlier that you ... did you say you got your CFP while you were still in school, or you passed the CFP?

Jordan Haines: Yeah, so like I said, I was doing interpersonal communication. I basically could have graduated a semester later when I switched.

And so, I was just like I got to get through this program quick. So, the UVU program, basically, it goes through all the required CFP coursework. So, I went through all that coursework in about a year. It was crazy. I don't know why I did that, but I did it, and I had nothing else to do.

And so, I took the CFP the summer before I graduated. So, I took it over the summer, summer of 2017 I believe. And then I graduated a semester later. And so, I took it a little bit before. It was awesome. I'm glad I did it. But the one thing that was hard was I didn't really have any financial planning experience to draw from. So, that was tough. But yeah.

Caleb Brown: How'd you study for it then?

Jordan Haines: I don't think it exists anymore, but I did the KEIR Program, something like that. I think they were required by Dalton.

And so, they had a CFP class that I took in the summer, studied about 200, 250 hours. It was five, six hours a day sometimes.

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

And just pounded it out over like a two, three-month period, and I'm glad I did that.

I don't have a lot of stamina, if I ever did sports or anything, I was a sprinter, I got to get through it, get it done. And I think that worked for me because it was just, I needed to do two to three months of just rigorous studying and then got through it.

Caleb Brown: Okay. So, because the CFP board, did you have to petition them? I mean, you'd already taken all the classes, because usually, they want the degree, your transcript.

Jordan Haines: Yeah, I had taken all the classes. I don't know if Utah Valley has some sort of agreement with them. I think they did where they would allow me to take it, I think no more than a semester before I graduated.

Which I was really happy I did that because looking for jobs then I had ... and I did this intentionally. If I did it over the summer, then I had the entire fall semester to look for jobs and say, "Hey look, I passed the CFP exam." And that was really helpful.

Caleb Brown: Absolutely.

Jordan Haines: I don't know what their agreement was with UVU.

Caleb Brown: Well, we talk about this all the time. I mean, the risk to an employer, you showing up and saying, "Look, I've already passed the CFP exam." I mean, that lowers their risk substantially that you're not just going to blow out of the business when things get tough, which people do that.

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

So, let's just keep going with that. I mean, you said you got a couple internships. How did you find these internships and why did you select those firms?

Jordan Haines: UVU has at least the financial planning program that has an internship requirement, so I had to do it.

There was a lot of students though. I remember talking to one student and she had like seven internships at that point. Like it was just one after another and-

Caleb Brown: Seven, whoa!

Jordan Haines: Crazy when she graduated — seven internships. And I was like, "Man, that would be awesome." Like I would love to graduate with some real experience because I went through the program really fast, I didn't have that opportunity.

So, I had an internship, and this wasn't finance planning-related. I kind of did some marketing work and business analysis taught me how to use Excel really well. So, I guess in that sense it was related.

And then I took an internship at a small hybrid, RIA in Provo, Utah. And it was two advisors, and they had an operations specialist in me, and I did a lot of marketing work and I did some paraplanning type of stuff where I'd do some data entry and things like that.

And I did that for about the year before I graduated. And it was a fantastic experience.

Caleb Brown: And how did you find that ... you said that there's a requirement there, but did those people come to campus in the

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

interview or did you just poke around the internet? How did you find these people?

Jordan Haines: UVU has an awesome, they call it speed networking. It's basically like speed dating for employers. And so, UVU invites a bunch of people around Utah or elsewhere and they just do like a two-hour session where you have, I think it's five minutes at a table.

And it's you and maybe two or three other students and you meet with people. And so, this is where I met with them — the name of the company's Friends and Moral Advisors.

So, I met with them, had a great conversation with them. They mentioned that they were looking for interns and so that's where I applied. I mean, especially because it was in Provo, it was competitive because Provo is ... UVU is in a town called Orem, which is 10 minutes away from Provo. And a lot of students wanted to do something close by.

And so, there was quite a few people. It took me showing up at the office a few times and it was a really good experience for me.

Caleb Brown: There's quite a few CFP programs up there. I mean there's ... Utah State has one, UVU has one.

Jordan Haines: The University of Utah has one, I think.

Caleb Brown: University of Utah and BYU, maybe not their Provo campus, but I know some of the other satellite. I mean, there's a lot of people trying to go. So, you were able to set yourself apart. Now, how many other people were taking the CFP like you over the summer before they graduated?

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

Jordan Haines: I don't know the exact number. I took a class, a prep course at the same time so that I could ... it's basically just like a, oh, what did we call it? I don't feel like I got any real value besides talking to other people and realizing that me getting 80 or 60% on a test was like normal.

There's a support group, that's what I'm looking for. Yeah, it was a support group of us students trying our hardest. I think there was about 15 of us that were taking it from the university, and it was over the summer, which is I think most people are doing it in the spring and fall. And that was intentional, I wanted to do it in the summer when there wasn't other things.

Caleb Brown: Going on. So, you finished that internship, what was the takeaway? I mean, you said it was a good experience, but why?

Jordan Haines: So, I mean, this is kind of a broader theme as I've looked at like working for other financial planning firms. Up until that point, I've only worked for large companies, and not just in financial planning.

I worked for Western Digital and SanDisk, a massive company in Silicon Valley, and I've worked for a company called Security Metrics, which had like 500 employees. So, big companies and so, this was the first one where it was like there were three of us.

And there was a lot of autonomy and there a lot of responsibility at the same time. And I think the experience taught me that like if I'm willing to take some initiative, try some things and go to the owners or the founders or the advisors and say, "Hey, here's what I'm thinking" and I can present that in a very special

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

way, then it can give me a great sense of satisfaction and responsibility.

And that to me, has really like set the stage for my career. And like if I'm looking at any role, I think the number one important thing for me is autonomy, like I want some ability to take risks internally, but also, to own those risks. So, if I mess up and make mistakes or accidents, then I want to own that.

But also, I feel like I get a little bit more ownership over the small things and the small initiatives that I'm doing. So, I think it was a really good experience for me to realize that like, "You know what, I want to work for small firms. I like the autonomy that kind of comes along with that."

Caleb Brown: And then after that, you said you went to another RIA in Washington State?

Jordan Haines: Yeah, name of the company is Sound Financial Planning. So, Bill Morrisey, Tammy Prouty, great firm.

Went up to Washington State, same idea. Bill had founded the firm 30 years previous. They had about 70, I think 90 clients or something like that. And my role was just going to be a support advisor where I would do a lot of the paraplanning work. And so, I got to sit in on meetings from day one, which was fantastic.

We sat in on meetings, I was able to hear these great conversations with their clients, they had built really strong relationships with over the last couple years. And one of the most meaningful projects that I did there was I migrated all of our clients.

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

I think we had 75 or 80 financial planning clients. We migrated all of them from one financial planning software to another, it was Finance Logics, old school. I actually really like Finance Logics. It's like working on Windows 92, but it's awesome. And we migrated them from there and we put them onto eMoney.

And so, it was a big, like it was a nine-month project of bringing everyone over. And then also having to train the advisors on how to use it because that was kind of like, they said, "Jordan, you got this figured out." And so, that was a really good experience.

I was only there for about a year and then we had to leave for personal family reasons, but it was amazing start to my career as like a full-time working at a financial planning firm.

Caleb Brown: Yeah, that data migration is ... kudos to you for getting all that done. That is a beast. And that's one of the reasons why we founded Planning Zoo which I encourage everybody to check out. That's one of our offerings to firms that call us for data entry.

Like look, if you don't have someone like Jordan to do this, we hire all these students in the CFP programs to do it for them. And they're also learning these software programs.

Because that's becoming more common, we need to switch from MoneyGuidePro to eMoney or RightCapital or whatever it is. And it's just a lot of manpower and it drains people, and it's just takes you away from the client work.

Jordan Haines: Yeah, it got me really comfortable with like, man, I'm probably on support calls with eMoney, like an hour a day at least, like it was constant. And honestly, that taught me a lot.

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

Like I learned that tool in and out and to this day, it's probably one of my most favorite planning tools.

But like it got me comfortable with reaching out and solving problems of my own because they were in meetings and the advisors were dealing with their own things and running the business and they said, "Jordan, we need you to do this and we would like to go into a meeting and have a full financial plan, any money that looks somewhat similar to what we had before."

And so, I had to like figure out all the nitty gritty and tiny intricacies of the system, and that was really important for me to learn early on in my career.

Caleb Brown: So, it sounds like it was a good fit, but you had some personal things that I guess you needed to come back to Utah for. Is that what happened, and then you got on with Dentist?

Jordan Haines: Yeah, so I grew up in Utah, that's where I was raised and actually just down the street from UVU. And so, my mother had a brain tumor. She's fine now, and we were pregnant with our second, and so we came down and we stayed with my parents so my mom could recover and we could have a baby.

Anyway, so we were in Washington for about a year. It was a short time, and quitting or leaving that job was one of the hardest things I've ever done.

Like I just remember the buildup into talking to Tammy and Bill and saying, "Hey, look, like this has been wonderful and awesome, but we need to move." That was really, really difficult for me.

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

And I think that's one of the hard things of working for a small firm is that you feel responsible for a lot of things. And so, you kind of feel like you're abandoning the team.

Anyway, so we left, and I found an associate advisor job at Dentist Advisors and have been with that realm ever since.

Caleb Brown: And talk to us about that, because that was a bigger firm that you were joining at that point.

Jordan Haines: Yeah, I mean, bigger, medium. I mean, so they had five, six advisors when I joined. There's about 20 team members and they were building some technology elements, which I'm sure we'll talk about at some point. But they were building that on the site, so we had developers and other people like that. It was a really interesting organization.

But when I joined, I joined what they called the Nest, which was just like a small team of associate advisors that basically was the entire back office and we fed reports and things like that to the five or six advisors that were working solely with dentists.

So yeah, it was a larger company, but there was still ... one of the things like I mentioned earlier, they allowed a lot of autonomy and that was really important to me.

Caleb Brown: Was it the similar role as the prior firm?

Jordan Haines: Yeah, it was similar, so they used eMoney and I remember coming in and I'm like, I'm awesome at eMoney, like I can take this. And I remember sitting and they used eMoney, but mainly as a place to create a balance sheet and track spending. That was it, and we used it to feed in reports and build these elements scorecards.

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

That was difficult for me to sit down and say like, “Is this enough? Like are we even doing anything?” But yeah, it was similar, it was creating plans, it was gathering information, it was proactively reaching out to clients and things like that to basically feed everything to the advisor to say, “Here's everything that you need, now go have a conversation with a client.”

Caleb Brown: And then what did your career track look like there? So, you joined, and then did you just move up into a lead planner position or something?

Jordan Haines: Yeah, honestly, it's been a miracle for me and my career, this shouldn't have happened, the stars align.

So, Dentist Advisors is a great company. They've done a really good job at integrating themselves into the dental community.

I was introduced to them from my wife's uncles. So, she has three dentist uncles and one of them reached out to me and said, “Hey, have you heard about this company Dentist Advisors?” I hadn't at that point. And that's what drew me to them. I did some research-

Caleb Brown: Oh, so they were clients.

Jordan Haines: They haven't signed up with clients yet, and I'm going to hound them for that the rest of my life, but they were interested and they were getting interviewed or something and he said, “Hey, can you kind of do some due diligence?” And I said, “Sure, I'll look into it.” And I did it and I was like, “Wow, these guys are awesome.”

And so that's kind of what brought me to Dentist Advisors and caught interest to me initially. So, they get a lot of their clients

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

from content. So, they have a podcast and most dentists know about the podcast. And so, they would get consultations that would come into the five or six advisors and we'd basically round robin it.

So, if I get a lead that comes in, we would assign it and it was kind of a manual process and they put me in charge of that because it was kind of nitty gritty work and I'm the new guy and so why not Jordan take it over. We get a new lead and I say, "Get on this person's calendar" and I kind of set it up that way.

Well, I think it was Labor Day weekend or something and three of the advisors were on vacation. Two of them had full schedules, and there was no one that could meet with them.

And so, I went to kind of the senior associate advisors that were working their way because the track was that you would work as an associate for a couple years and you'd become a lead advisor and sort of take on smaller cases, and no one could take this lead. And so, I thought I could take it, I'm comfortable talking to clients, I know the system well.

So, I took the call, and I took the call while I was driving in a rainstorm. I don't know why I did this, but I took the call driving in a rainstorm and we had a great conversation, it was about an hour long.

And I parked at someplace and tell him about Dentist Advisors and what we did, and I was listening to him about his life and then at the end of the call I said, "Well, do you want me to set up a call with another advisor?" He's like, "No need, let's just sign up."

And the rule of Dentist Advisors was like if you took the discovery call, then you'd take the client. And so, it was just

New Planner Podcast with Caleb Brown

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

kind of like I checked with everyone, I said, “It's fine if I take this client?” They said, “Sure.”

And so, that's kind of what started me on that journey and that was my first experience as a lead advisor, the sole relationship manager on account and very growing experience for me. And since then, they had me start taking calls and take on advisors or take on new clients, and the rest is history, I guess.

Caleb Brown: That's an amazing story. If that would not have happened, how long do you think it would've taken you to get there? Because you were kind of forced there.

Jordan Haines: I don't know. Could have been a couple years. It could have been a year. They've had a lot of steady growth and there's been quite a few folks from that associate advisor team that have moved up as sole advisors. But I don't know, it probably would've been another year. Yeah.

Caleb Brown: So, what are you doing now? Because you've mentioned Elements a few times, so what's going on with that?

Jordan Haines: So, at Dentist Advisors, they had this way of doing planning and they called it “Elements.” And it was just for Dentist Advisors. The whole premise of it is we get a dentist that comes in, they may not have the assets, they have a very specific way of thinking. And so, we created a series of scores. I think there were 12 of them at the time.

We'd have like a scorecard in front of us and it would kind of help guide a lot of conversations. And so, we had a service model where every month we would measure one of the scores. So, like for example, one of the scores is called Liquid Term. And Liquid Term tells us how much liquidity a client could live off of. A very simple ratio.

New Planner Podcast with Caleb Brown

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

And so, in January, we would get all of our clients' information, we'd get it updated, basically an updated balance sheet, and we'd confirm their spending and then we would run a liquid term report, which was just a PDF that our team had created over the last couple years, it was pretty, it was beautiful and we'd send it to clients.

So, we had a very specific way of doing financial planning called Elements and it worked really well. And I was really skeptical at first.

I remember sitting in the Nest where we had all the support team and just like pushing back, I'm like, "Guys, why aren't we just using eMoney? We're paying for it. Like why can't we just run a financial plan?"

I remember everyone saying like, you just get into a conversation with a client, it don't make sense, that's fine, sure.

So, I got my own clients, I started using Elements and I remember one of the first conversations I had, I pulled up their scorecard and I knew what these scores meant, and this was a young associate dentist. And those of you who don't know dentistry, an associate dentist is a dentist that doesn't own practice.

So, they make a lot of money, but they don't own the business. So, they don't have the complexities there. But a lot of associate dentists are basically going to do that for three, four years and then they become a dentist, like a practice owning dentist.

And so, this was a really young dentist and he had just graduated dental school. He was an associate making good money, wanted to get into practice ownership soon. And one of

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

the conversations he had, which I had with almost every dentist I've talked to is, "I have 500,000 in student loan debt, I'm going to take more debt. How do I balance this out? Like I want to pay down this debt and I have all this extra money and I also want to invest, like what do I do?"

And I remember pulling up his scorecard and looking at his liquid term score, which was like a 0.5, which means you could live for like a half a year on your liquidity.

And looking at his debt rate score, which that's just a debt-to-income ratio. It was like 25% or something like that. And then he had basically no savings. And I said, "Look, we got to save more, we got to grow your savings a little bit, we got to build this liquidity a little bit to prepare you for practice ownership."

And that conversation I had with him where he was able to look at that scorecard was just like it clicked for me. I was like there's something here. And so, I really dove in and I tried to understand, we created these mind maps and I worked on some internal projects.

September of that year — this was 2020, the end of that year, I got a call from Reese Harper, he's the founder of Dentist Advisors and Elements and he said, "Hey, we signed on someone as an Elements customer." And I'm like, "I didn't know we were like starting a company here." And he is like, "I need you to train him because you know Elements well." And I said "Sure."

And so, a couple of us came over and there was kind of some interesting time. We were getting new clients on Elements and I still had my clients at Dentist Advisors and it was just kind of this back and forth.

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

Well, fast forward, let's say a year and a half to this last summer. And during this time, I had slowly transitioned my clients where I was a lead advisor out.

I was working as a paraplanner for Reese Harper, so I kind of like took a step back and decided, "You know what, I don't know if I want to be the sole relationship manager, I want to work with 60 clients behind the scenes and do a lot of their paraplanning work" and then I'll also do element stuff on the side.

And so, that happened for about a year, and it was fine. It was really hard to balance the two, have Elements and training advisors over here, and I have dentist advisors and trying to make sure clients are taken care of there. And it was just hard to like balance the two.

And then over the summer, we just decided, "Hey look, Elements is growing, I can have a great impact there. I'm going to stick around with Elements and I'm going to move those clients out to another advisor."

So, I haven't done financial planning for about six months with like actual clients, but I guess, you could say tangentially, I am as I talked to other advisors. Anyways that's the last two years or so.

Caleb Brown: Yeah, and maybe just go. I mean, it's KPIs, Key Performance Indicators versus the big heavy cash flow planning or retirement projection. So, maybe just touch for the audience here that's maybe not familiar, just kind of what are the differences?

Jordan Haines: To set the stage, I would say this: when you go to a doctor, let's say you have headaches, you go to a doctor, those

New Planner Podcast with Caleb Brown

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

recurring headaches could be for a number of things. It could be because you have a brain tumor, that's like worst case scenario. It could be just because you're dehydrated.

And so, the doctor or the nurses are going to start by asking some simple questions and they're going to get some simple measurements to try and understand it. It's not going to tell them everything, but it's going to give them just enough. And then if those measurements tell them something or they don't tell them the full story, they'll do more tests.

They're not going to run right in and do a brain scan on you. They're going to start by having you like check your balance and your reflexes and things like that. And they might find out pretty quickly that you're dehydrated, and they don't need to do a brain scan. That's a lot less expensive on their end and a lot less time commitment from them.

The idea with Elements is that I think financial advisors, we're always assuming it's a brain tumor for good reasons. Like we want to do well, we want to be comprehensive and so, we get clients that come in and we say, "Here's a list of documents that I need and here's everything I need, we're going to plug it into the black box, we're going to spit out a full comprehensive financial plan."

It's wonderful, like it's a really good thing to do, but some people don't need that. And sometimes, we just need to diagnose and understand first before we do that. So, that's the whole kind of premise of elements.

And so, these scores like you were mentioning, KPIs, just simple ratios. For example, like I said, liquid term is taking their liquid assets and divided by their spending and that's it.

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

So, it just gives me a score about each area of their financial life. So, savings, spending, debt, taxes, things like that, and then like have a comprehensive scorecard at the end of that. Anyway, very long description, but there you go.

Caleb Brown: So, it's interesting because you kind of transitioned from more of a client facing advisor to more of the technology and now, you're doing a lot of the training on this Elements platform. And I know it's only been about six months, but do you miss being the lead advisor for the families?

Jordan Haines: Just about every other week, I'm like, I need to start a firm or something. Like I need to do something to get ... but no. So, about a year and a half ago, this was when I was the lead advisor, I transitioned them to another advisor, and then took on paraplanning work.

I remember thinking very consciously that I did not want the pressure of being an advisor. Like that pressure is hard for me to deal with, and I think that's something that advisors are forthcoming about.

I just remember at the beginning of the pandemic, I remember before that, we started seeing signs of like some gnarly stuff in the markets and just listening to podcasts and basically everyone saying like, "Oh, dentists are recession proof, they don't get hit by this stuff." Well, then, they all had to close down their offices for two months.

And I remember watching ... this is right before I started taking on clients, I remember watching all the advisors and they were just stressed. Like their clients were calling them, like it was hard.

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

And advisors are generally pretty empathetic, it's easy to take on the burdens that our clients are feeling, especially when a lot of them are. And I remember seeing that and thinking, "I don't know if I want that."

So, I took on clients and I just remember feeling like constantly responsible for every decision the client made and that was really hard for me to separate.

And so, I loved managing those relationships. I loved taking care of the people and building those relationships, but the pressure of it was really difficult for me. And so, I made a conscious decision to say, "I don't know if I want to be a lead advisor."

Like if I were going to stay in this industry as doing planning work, I would want to be like a full-time paraplanner and just follow that career track.

And that was, to this day, if and probably when I go back to start doing financial planning more, I'm going to do paraplanning work and kind of remain behind the scenes.

Caleb Brown: Thanks for sharing that. I appreciate the confidence to be able to say that, and not look at that as a negative. A lot of people wouldn't because I mean, I just think some people have preconceived notions out there like, "Well, if I'm not an advisor, I'm a failure" and that's not true.

Jordan Haines: That's been like really ... and one of the reasons that I'm glad we're having this conversation is my career, while it's been short so far, has been really different than probably most advisors.

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

And I remember graduating my program and I'm talking to my peers right now, and sometimes it just feels like there's one way for a lot of them, and if they don't fit into that one way, they feel like they just have to leave altogether.

So, I've had a couple friends that just, they'll leave the industry because they're like, "I don't know if I want to talk to people or I want this pressure, or if I want to win business or if I want to do these things."

And so, I've had some really good conversations with some of my peers or people that are newer to the industry and just say like, "Look, there's a lot of different paths you can do here."

Like, I work for a tech company and I'm really passionate about the financial planning industry. Like I'm committed to this industry. Like I'm going to be here long term, whether it's in tech or whether it's in the actual business of financial planning. There's a lot of different directions we can do and there's not one right way to do it. And you can excel and be amazing at what you do.

I mean, like, let's look at Michael Kitces for example. He's the chief or financial planning strategist at Buckingham. Like he's not the lead financial planner, but he's taken a different route to do what's meaningful to him and that to me, is really, really important for us to get and keep people in the industry.

Like I think it's one thing to attract people to the industry, but I think it's another thing to lose them. Like I think we're losing a lot of people in the first three to five years because they get in and they're disincentivized and they're like, "I'm done with this, I'm going to do something else."

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

Caleb Brown: Yeah. Excellent, excellent story. Jordan, this has been a lot of fun. I mean, just as we wind down here, maybe just one or two closing thoughts, tips for the New Planner audience.

Jordan Haines: I think one of the best things a new planner can do is really learn about the industry, learn about the practice of financial planning. Like we need to learn how to do financial planning and talk to people and understand communication.

But I also think that we don't understand the industry quite that well. Meaning like what are the different types of firms out there? What are like advisor business owners concerned about?

I remember working with dentists and I was like I want to learn about what are their concerns as a business owner, as a dentist. Like what are the challenges they face? And I found as a new planner or someone getting into the industry, it was really helpful for me to just learn about advisors and their business and what challenges they're experiencing.

And it was really helpful. It's like honestly interviewing for firms and getting job offers and things like that, I really feel that one of the main things that really sold me to other advisors was just that I had spent so much time learning about the industry as a whole, so I could talk their language. And that to me, has been really important to understand.

And it's opened up like, "Oh, I don't want to be a financial advisor. Well, I can be a paraplanner, and oh, I could work in tech, or I could do something else." That's been really important for me."

Caleb Brown: Awesome stuff. Jordan, thanks so much for coming on the show.

New Planner Podcast with Caleb Brown

Ep #121: Transitioning from an RIA to a Financial Planning Tech Startup Company with Jordan Haines

Jordan Haines: Thanks for having me. I love the work that you do. Caleb.

Thanks for joining us for this episode of the New Planner Podcast. If you are ready to discover the top career paths for financial planners and see which track is best for you, we created a free guide to help you.

Grab your copy of the Financial Planner Career Roadmap at
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There, you'll also find more tools and resources all created to help you build a successful financial planning career.

Tune back in next week for another episode, and until then, we are here to help you succeed.