

Ep #122: Four Years into a New Planner Career with
Stephanie Van Albert



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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 122nd episode of the New Planner Podcast. This is Caleb Brown, your host.

My guest today is Stephanie Van Albert, Associate Advisor at MONECO Advisors in New Haven, Connecticut. Stephanie stops by to share how her love of math and problem-solving drew her to a career in financial planning.

She discusses how she found her first job, how she navigated transitioning from student to professional, completed her CFP coursework and passed the CFP exam all while working full-time.

She also talks about why she left her firm after two years to join a larger firm, why she wanted to join a larger firm, how she has progressed up the career ladder at her new firm, and how she adds value to the firm while supporting six advisors.

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Stay tuned to the end to where she talks about her workload and managing several client meetings per week, how she plans to become an advisor, why she isn't worried about having to bring in clients at some point in her career, and why she feels like the current firm is such a good fit for her.

If you didn't graduate with a financial planning degree but want to become a financial planner, then check out this episode with Stephanie Van Albert.

Hi Stephanie, welcome to the New Planner Podcast.

Stephanie Van Albert: Hi, Caleb. Thank you.

Caleb Brown: Happy New Year to you. Thanks for joining us today.

Stephanie Van Albert: Yeah. Happy New Year to you as well. Thank you for having me. I appreciate it.

Caleb Brown: I'm excited to dive into your story. So, why don't you just start us off with how you learned about financial planning, and why you wanted to become a financial planner?

Stephanie Van Albert: Absolutely, absolutely. So, right now, I am about four and a half years out of school. I studied finance at college. I went to Quinnipiac University, it's in Hampton, Connecticut.

And I really chose finance because I wasn't sure what I wanted to do, but I knew I really enjoyed both math and like problem solving, and it really wasn't until my first job out of school where I really discovered financial planning.

And yeah, that was my job previous to MONECO which is where I am right now. But that was really where I discovered the career and got really excited about it.

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Caleb Brown: Got you. Okay. So, right after college, you went right into a financial planning firm?

Stephanie Van Albert: I did, yes.

Caleb Brown: Okay, interesting. Well, maybe talk a little bit more about that. So, you obviously knew enough. I mean, did they come to your school and give a talk or anything? Like how did you end up with this company?

Stephanie Van Albert: Yeah, so I actually met them at a job fair. They were one of the first companies I spoke with and I was intrigued by financial planning. I mean, I unfortunately didn't get to take any classes like that during college.

But I was really interested in it and a big priority of theirs was like increased education and continuing ed, so I felt like going to a place where I would be able to learn and see about the job, but then also, continue to study, that was really, really important to me.

Yeah, so my first job out of school, it was at a small RIA in Connecticut and that was really where I learned a lot about planning. It was my first exposure to what putting clients first really looks like. And while I was at that first job, I actually was able to study and pass the CFP exam. That was huge for me.

Caleb Brown: Congratulations, that's a tough exam, to get through that. You said you weren't able to take the classes at Quinnipiac, did you have to do another program while you were working at the first firm?

Stephanie Van Albert: So, I studied finance at Quinnipiac, but it was more like there were some investment classes, some management classes, some accounting classes. It was more of a general

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financial degree, so I think a lot of my learning came in like the first six months year of being at my first job.

Caleb Brown: Yeah, I got that. But how were you able to get eligible to sit for the CFP exam? Because you usually have to have a degree in financial planning.

Stephanie Van Albert: Yeah, so I actually did my CFP coursework through Bryant University, the Boston Institute of Finance. I did it online and I was able to like do it through there and take the exam. Yeah.

Caleb Brown: And talk to us more about that. I mean, here you are sort of making the transition from student to professional. Okay, your first kind of full-time real job after graduation and you're learning the firm, the software, the processes, the clients, then you're also taking these classes in financial plan. I mean, that seems like a lot on the plate. Talk to us about that.

Stephanie Van Albert: Yeah, absolutely. It was a lot, but I feel very thankful that my bosses at that time really prioritized that and they were very flexible in letting me make time for studying during the day, while also kind of getting up and running with the work itself.

But yeah, it's definitely a lot when you're thinking about the software, and then getting to know clients, which is, I mean, the best part of the job. And I think starting it all at once was great and it kind of ... while it was difficult sometimes I think it kind of showed me that this is what I want.

Caleb Brown: And what was the biggest shift for you when you were making that transition from student to professional? I know when I started my job out of school, I'm like, "Oh yeah, like everybody else is gearing up for spring break" and that doesn't

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mean anything anymore. Silly things like that. So, what was it for you?

Stephanie Van Albert: Yeah, that's a good question. I think needing to be proactive in learning and proactive in my questions, I think that there was a big shift in what I needed to know and how I needed to go about it.

So, someone would say something in a meeting, maybe my boss or the client, they would reference something that I didn't know about, a topic, that kind of thing. And I think really prioritizing, asking questions about that after was huge.

And also, I think just asking for what I needed. So, maybe it was more training on a software or asking for help in a certain topic. I think that that was probably the biggest change.

Caleb Brown: And another thing too that I remember was like I'm not going to have a grading rubric or I'm not going to have someone telling me exactly ... it's like Caleb, someone copies you on the email with something like, "You need to do that." They're not going to specifically say, "Hey, please do this." It's like you need to read it and do it. That was a while for me to get adjusted to that.

Stephanie Van Albert: Yeah, absolutely, taking the initiative. Yep.

Caleb Brown: Okay, so you were at the firm, sounds like it was a really good firm, good fit. You were there — how long were you there and then why did you leave?

Stephanie Van Albert: Yeah, I was there for two years and really, I was just looking for a larger firm. I wanted to work with more advisors and take on some more responsibility, and I actually came in touch with new planner recruiting. Jesse reached out to me

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about this opportunity at MONECO and that was really how it started.

Caleb Brown: Yeah, really cool story. And you said, “I wanted to go to a larger firm.” So, let's explore that.

So, pros and cons, large firm, small firm, but you somehow identified that a larger firm would be a better fit for you, how did you come to that conclusion?

Stephanie Van Albert: Yeah, I mostly thought that ... and especially look like looking at MONECO's website, like I wanted to learn from many different people and different ways of doing things. That was important to me.

I felt that at that time, pass the CFP exam and I had focused so much on education in the first two years of my career, I just really wanted to learn more hands-on approaches from the different advisors.

I felt that there are so many different styles when it comes to what we do and I wanted to learn more from that.

Caleb Brown: I'm with you and maybe if you can remember, like what was the approximate size of that prior firm and how does that compare to MONECO where you are now?

Stephanie Van Albert: Yeah, in terms of employees or like assets under management?

Caleb Brown: Yeah, assets, employees, clients, however you measured it.

Stephanie Van Albert: Okay. Yeah. So, previously, two advisors at my old firm, I want to say about 180 million in assets under management, and where we stand at MONECO today. So,

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we've grown significantly over the past two years that I've been here.

But where we stand today is I think 30 advisors and maybe 10 to 15 client operations staff. And we just hit 1.5 billion in assets under management.

Caleb Brown: Those are both nice businesses in their own right. I mean, a highly profitable two-person firm where you were, and then now, you're in more of this sort of larger enterprise RIA.

I mean, how has it worked? I mean, has it been what you thought like, hey, going to the firm meeting with ... being in these meetings with all these advisors, I'm able to see different styles and kind of pick and choose what I want. Has that come to fruition?

Stephanie Van Albert: Yeah, it's definitely been great. So, right now, I am supporting six different advisors. So, not only do I get to work really closely with them and learn from them, but I've also gotten to know their clients over the past two years and that's been the best part of the job. I love that.

And it's definitely been a lot more meetings and the work has been definitely different and that's been challenging certain times, but I'm just so excited to be where I am and working so closely with those advisors and their clients.

Caleb Brown: And maybe talk more about your role as this senior relationship manager. I mean, what does that mean? What are you doing?

Stephanie Van Albert: Yeah, so I came into MONECO as a senior relationship manager. And that was my role for two years and I

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just recently actually got promoted to associate advisor in August.

Caleb Brown: Hey, nice work. That's great.

Stephanie Van Albert: Thank you. Thank you. Very excited about it. So, I came in as a senior relationship manager and really, the job was primarily financial planning and meeting prep. So, regarding financial planning, it was a lot of building plans, reaching out to clients, getting that information, and then presenting the plans in the meeting either solo or like with the advisor, kind of co-leading.

And yeah, that was my role for two years and I just recently moved to associate advisor where I'm more so like taking the lead in my relationships with certain clients.

Caleb Brown: That's really cool. Congrats on the progression and promotion. So, and who decides what clients you take the lead on and so forth?

Stephanie Van Albert: Yeah, it's really up to the advisors. There's just been certain clients who I've really clicked with over the past two years. And so, sometimes if the advisors feel like, "Oh, this would be a good fit for you to kind of take the lead on managing the relationship with this client, kind of run with it."

So, that's been really exciting because each of the advisors I work with, I still work with the same six, but each of the advisors I work with have their own client bases.

So, part of being at MONECO is they have a lot of freedom and kind of how they want to work with their clients. And so, that's kind of given me the opportunity to get to know their clients better and also, start taking the lead with them.

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Caleb Brown: So, you said something interesting, you said they all have their own client base and they've got, sounds like a lot of autonomy between the advisors.

So, from one point of view I'm looking at that like, man, that's really cool. And then the other part, like going back to you like working with six, I mean, how have you handled the challenges of, hey, Mary wants it done one way, John wants it done another way, Alex wants it done ... like how have you handled all that?

Stephanie Van Albert: Communication, that's all. Yeah, that's all I can say really about that. I mean, it's definitely a lot of meetings and a lot of needing to think about the upcoming weeks and the upcoming months and kind of where we are with certain clients.

But yeah, it's definitely been needing to be proactive and needing to kind of communicate to different advisors, kind of what I have going on with other advisors. And then with what you said about one advisor wanting something done one way and another advisor wanting something done another way.

I mean, I think the fact that I work with so many advisors has actually been really helpful with that because I see, "Oh, hey, this advisor did this this way and it worked out really well for the client in the end, have you thought about doing that?"

Because I think me kind of being the common link between different advisors, I think it helps for knowledge sharing and that's definitely a strong value of MONECO.

Caleb Brown: Way to add value early on in your career. I mean, you're in there like suggesting to these other people like, "Hey, you may want to consider doing it this way because we had a lot of success." I mean, that's awesome when you're in that position,

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but too, you have the confidence to speak up and go there with them.

Stephanie Van Albert: Yeah, no, it's been great to kind of have those conversations and just discuss different strategies. So, that's something I really enjoy doing and something that I feel lucky to have the opportunity to do.

Caleb Brown: So, again, I go back to when I'm hearing you're supporting six advisors, I automatically think there's like red lights and bells and flash bulbs going off my head like, man, that's a lot of clients in a lot of meetings.

So, just give us a sense on what the workload looks like, how many clients you meet with per day, and sort of what that entails.

Stephanie Van Albert: Yeah, it's definitely a lot of meetings. We've started tracking some different stats on like how many clients we're meeting with per week, how many introductory meetings we're having, how many clients we're bringing on, that kind of thing.

We've been tracking those statistics recently and I think last week I had eight client meetings the week before, maybe 10.

So, I would say like probably in that 6 to 10 range. But I think with that just comes ... you need to kind of be diligent about the time that you're not spending in meetings and trying to maximize that to get done what you need to do to kind of maintain that level of meetings. I think that that's really important.

Caleb Brown: So, maybe like a one to two, is that a safe estimate, one to two client meetings per day?

Stephanie Van Albert: Yeah, I would say so.

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Caleb Brown: Yeah, I know when I was doing the planning full-time, sometimes we'd have like two or three meetings in one day and I just like ... I was just wiped at the end of that. I mean, I had a someone else in there helping me and doing a lot of the heavy lifting too and man, it just drains you, on this stuff. It's like I cannot get anything done.

So, I always tell my student it's kind of like teaching two sections at the UGA and undergrads at the end of the time, I'm wiped having to do that just in a different way. But I think there's something to be said there just also too about self-care and not taking on too much.

Stephanie Van Albert: Yeah, it definitely takes some getting used to, and I'm also not the only relationship manager now. I'm an associate advisor, but we have a team here, our wealth management team of relationship managers.

So, other people in my similar role who are always willing to step in and we definitely kind of spread the work around when needed so that at the end of the day, the clients are working with me or going back and forth with me, but maybe I can lean on my teammates if needed to really get the work done.

So, I think that that definitely is something that we take advantage and really enjoy doing.

Caleb Brown: So, now if you're taking the lead on some of these, I mean you're dispensing advice, I mean I guess that's the title change from sort of the relationship manager, now the associate advisor. I mean, just talk to us, how's that been?

I mean, I remember early in my career I was so focused on, when I first started like getting all the data. Like I remember one time I was trying to help somebody refinance a mortgage and I

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came up with all this stuff and like I was putting it in front of the client, the client finally just said, "Caleb, what do you think I should do?"

And I was like, "Whoa. Oh man, I can't believe you're asking me that." But it's like, wait a minute, that's my job. So, it just, maybe it took a little longer for that to click, but how has that been? Like you're the person, they're relying on you to guide them.

Stephanie Van Albert: Yeah, it's definitely taking some getting used to, but I mean, I feel lucky to have such a strong team behind me and advisors who have been in the business for 40 years who I can talk to about, "Hey, what do you think about this solution for this client?" Or "What did executing this planning strategy really look like?" And I feel like I have this team that I can really rely on and that gives so much to me.

So, I feel like that's been huge in the past few months, but I've only been in the new role for a few months, so I'm still trying to get used to it.

Caleb Brown: And maybe talk to us too about, I know you're only a couple months here, but always thinking forward. What does it look like at MONECO? I mean, what do you graduate to after this if you want to?

Stephanie Van Albert: Yeah, so I am on the advisor track. So, ultimately, the end goal is becoming an advisor. And that's just something I'm so excited for and I really feel like this next step is pushing me in that direction, which is really something to look forward to.

So, in addition to that, I feel like in my past two years at MONECO, I've been really involved in like, some of like our

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firm's committees and I've been working very closely with the interns and helping train new advisors and new employees.

So, I hope to continue being a part of MONECO in that way too. I hope to kind of be able to work on the business in addition to becoming an advisor.

Caleb Brown: And is the distinction associate advisor to advisor means like, "Look, you're responsible for bringing on the clients and generating your revenue." Is that kind of the demarcation line there or what else is involved in kind of moving up to an advisor?

Stephanie Van Albert: Yeah, or maybe as advisors retire in the future, maybe those clients who I've worked with for a long period of time, maybe I take the lead then in that relationship fully with the team.

Caleb Brown: And how do you feel about that? I mean, because right now, so my sense is, I mean, you're really an employee, but going to an advisor, you're getting more into producing your own revenue role.

I mean, and I know you might get some retiring clients or advisors' clients, but how does that make you feel, someone's who's still pretty young in their career, like having to go out and get clients?

I mean, that's something that my students at UGA and people that contact in the recruiting room like, "No, I don't ever want to have to do that." And I'm kind of talking to them like, "Look, once you're in the business for a while, if you just like live your life, like you will attract clients just that way without having to do anything." So, maybe what are your thoughts on that?

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Stephanie Van Albert: Yeah, it's definitely a daunting thought, but I just feel like there's no better place for me to do it. And like you said, it really comes down to helping people and I truly feel like I can help people and that MONECO can help people, and that's so important to me.

And so, I think that kind of like what you said, just living your life, if you're helping people, then I think the clients will come.

Caleb Brown: Yeah, it's kind of contagious. Like if you really help the Smiths, they're like, "Man, like Stephanie, you got to tell Wilson's like, you got to go over and talk to her." I mean, like trying to explain it and that usually lowers people's anxiety when I tell it like that.

You've talked a lot about MONECO and just the culture and just how things have gone there. I mean, at the end of the day, you're an experienced female CFP, so all these recruiters that are reaching out and all these people that are calling, I mean, why do you tell them no and why do you stay where you are?

Stephanie Van Albert: Yeah, I think that I just feel like I'm in a great place right now at MONECO. I feel very aligned with MONECO's values and putting clients first, and allowing employees to get really involved in the business and the decisions that are going on and getting to work under all of these different advisors and see what they're doing and develop my own style. I just feel like there's no better place for me.

Caleb Brown: Wow. Really cool. Well, this has been really fun Stephanie, thanks for coming on here for a few moments and sharing your story.

As we wind down, I mean, any closing thoughts or tips for any of the new planners that might be listening out there?

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Stephanie Van Albert: Yeah, I would say just try and learn as much as you can and not only from your first bosses who I think will teach you so much about the role that you're in, but also, podcasts and reading and attending events, whether it's like a networking event or a conference if you have the opportunity to, I think just talking and absorbing as much as you can is crucial. And yeah, I think that's a big part of what my first four years have looked like.

Caleb Brown: Well, you've certainly covered a lot of ground in four years, so we were excited about the opportunity to work with you, glad you're in a good fit, and just look forward to watching you succeed the rest of your career. Is there anything else you'd like to share before we sign off?

Stephanie Van Albert: I think that's it. Thank you so much for having me.

Caleb Brown: Thanks for coming on Stephanie.

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.

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