

Ep #127: Finding Another Right Fit after Your Right Fit Firm Gets Acquired with Tom Rasmussen

NEW PLANNER PODCAST



Full Episode Transcript

With Your Host

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 127th episode of the New Planner Podcast, this is Caleb Brown, your host. My guest today is Tom Rasmussen, a financial advisor at BlueSky Wealth Advisors.

Tom joins the show today to discuss how he luckily fell into a career as a financial planner, thanks to one of his academic advisors, how he secured his first job while in college at a call center for a large financial services firm. How he juggled studying for finals, studying for the CFP exam, and interviewing for jobs all at once while having a newborn at home.

Listen in the middle too, where he shares how he found a great fit firm, which ended up being acquired after he'd only worked there for two and a half years. Why the new firm was not a good fit long-term, and why he then took a position as a financial advisor in the bank channel.

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He shares how a family medical situation caused him to leave the bank after only six months to seek out roles that were a hundred percent virtual. How he found his current firm and knew it was a great fit, what his role as a wealth advisor entails, and some advice for building relationships with clients when you are the new person on the team, and some tips for new planners.

If your firm has been acquired, and is no longer a good fit for you, then you don't want to miss this episode.

Caleb Brown: Hey Tom, welcome to the New Planner Podcast.

Tom Rasmussen: Hey Caleb, how's it going man?

Caleb Brown: It is going well, thanks so much. I feel like we go way back but it's not that far back, it just feels like it's way back, right?

Tom Rasmussen: It does. Our path has crossed multiple times.

Caleb Brown: So, it's great to know you and meet too and you have a great story, and that's why we want to have you on here just to walk us through your career thus far.

So, maybe just start out with how the financial planning profession or the financial planning career popped up on your radar and made you want to pursue it?

Tom Rasmussen: Yeah, so this is a good story and I think it's a little bit atypical to maybe some other financial planners or advisors out there. A lot of my colleagues, former classmates, their grandfather gave them their first stock and that's what really got them hooked, but my story's a little bit different.

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Got my associate's degree (so we're starting way back) in business at a small community college in Salt Lake, and then was married, still married, but newly married at the time. And my wife and I transferred down to Utah Valley University or UVU.

And my original career path or idea was that I would go and get my undergrad in exercise science, and then go on to get my doctorate in physical therapy. Got to UVU, sat down with one of their advisors in the Exercise Science Department, and quickly realized that that wasn't the path for me.

I didn't do great at my science classes in high school, and I can't imagine that it'd be any different in college. So, I had a slight moment of panic and went up to the Woodbury Business School and met with an advisor there, his name Scott Childs, wonderful man. And kind of asked him about what business degrees were there.

And at the time, our personal financial planning undergrad degree at UVU was still fairly new, I think it was maybe two, three, maybe four-years-old at the time. And he's like, "Well, we have this, somewhat new degree, it's called personal financial planning." And I'd never heard of it and it wasn't your traditional corporate finance degree.

And I don't know if the listeners or yourself believe in divine intervention or kick in the butt, whatever you want to call it. But I was sitting in his office, and it just clicks. It's like, "Yeah, that that's what I need to be doing."

So, I quickly redeclared my major and got signed up for classes and graduated from UVU in 2018 with my degree in personal

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financial planning. So, that's what got me into the industry, and I don't think I could've made a better decision.

Caleb Brown: Yeah, it just seems like that's another recurring theme on the podcast. A lot of people just kind of falling into the major, and I hope going forward for the sake of the profession, that we can tighten that up a little bit. Where people don't have to fall into it, just happenstance or divine intervention, whatever you want to-

Tom Rasmussen: Right, they kind of get one out the back end of a finance career sometimes, but ...

Caleb Brown: Well, okay, so you got the degree. Was it what you thought it was going to be when you look back? Like was that a good decision?

Tom Rasmussen: It was a good decision. I didn't know what to expect when I first signed up for the classes, and I took the intro to financial planning class that same semester and I went in with open arms because I had no idea what to expect.

But I would say it exceeded and met my expectations and it kind of reaffirmed that I was on the right path. And the faculty at UVU is great and they make everything interesting, even if it's taxes or whatever the subject might be.

Caleb Brown: So, you graduated, you got your first job, how and where did you start?

Tom Rasmussen: That's a good question. So, while I was actually working, or excuse me, while I was actually attending Utah Valley University, met a friend of mine who at the time was working at Fidelity in their call center in American Fork, Utah. And I was asking them about the job.

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Is it a great place to get a start into the industry? Asking about the benefits and everything. And it turns out it is a good place to your start in the industry. If you want to go the broker dealer route, obviously, you can stay with Fidelity and go there.

But if even if you want to get into the RIA space, it's still a really good place to start because it gives you some insight behind the curtains to how broker dealers work and how they operate.

And that has paid dividends in my career to be able to like, "This broker dealer kind of does it this way and to give me insight there." But another great benefit of working at Fidelity while I was in school is that they paid 90% of my tuition.

Caleb Brown: That's a really valuable benefit, they paid 90% of your school? Wow.

Tom Rasmussen: Yeah, after you've been there for, I think it's six months. I would assume it's still the same, but yeah, they reimburse you 90% of your tuition up to a certain dollar amount, I forget what it is.

Caleb Brown: Yeah, I know, it's tightened up the timeline. I just saw something a couple months ago maybe like now they're going to start paying for people who are there that don't have degrees, like to get a college degree. I mean, it's amazing.

So, keep going. So, you're rolling at Fidelity and then what happens?

Tom Rasmussen: So, I think that Fidelity experience, I don't want to say it gave me a leg-up on my classmates, but I think it made me stand out a little bit more because some of the classmates, maybe they didn't have an internship or maybe they only had

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one internship at the local RIA or the local Morgan Stanley branch.

And so, as I was interviewing — I would not recommend my path to many students. So, as I was getting ready to graduate in the spring of 2018, I was focusing on finals, focusing on actually getting to graduation. At the same time, we were expecting our first kid.

So, I had a newborn, she was born in December of 2017, graduated May of 2018. So, we had a newborn, and I was interviewing for jobs, and I was also studying for the CFP at the time.

Caleb Brown: Whoa, that's a lot man.

Tom Rasmussen: It was too much. So, if you can avoid it, I would recommend to not take that same path. But yeah, so I started interviewing, I met some firms at conferences at Bantu, so I reached out to them, looked down LinkedIn, all the job search websites. I'd made this connection with Caleb, and I knew about New Planner Recruiting.

And so, knowing I was from the Northwest, I kept in contact with Caleb, and I believe he actually approached me saying, "Hey, we have this opportunity up in the Pacific Northwest in the Vancouver, Washington, Portland, Oregon area."

And so, I interviewed, went through new planners process and ended up with this company who has actually since been acquired, but ended up with them, started with them in July of 2018.

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Caleb Brown: Remind me again, I mean I've met a few people over my career. I mean I'm trying to remember where, was it a conference?

Tom Rasmussen: Yeah, you and I, I think it was either the TD Ameritrade conference or the Bob Veres conference. I can't remember which one we met at.

Caleb Brown: Okay, cool. So, then we got you hooked up with a job and you were there like ... was an associate planner role and you were there how long?

Tom Rasmussen: I was there with the original company, started in July of 2018, they got acquired in March of 2021. So, not quite two and a half years, just under two and a half years. And so, the acquisition went through in January or March of 2021, the early part of 2021.

Caleb Brown: And did you know they were getting acquired? Were they transparent about that?

Tom Rasmussen: Yeah, they were as transparent as they could have been. They gave us a heads up a few months in advance and said, "Hey, this is happening, get ready for it." We had to get all the solicitation agreements out to our clients.

Caleb Brown: How did you feel during that time? Because it looked like you had a pretty good fit. I mean, you were there two and a half years.

Tom Rasmussen: I wasn't sure how to feel at first. I had lengthy conversations with my direct supervisor at the time about it, and we decided to just go in with an open mind and see what this new much larger company was all about.

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Because coming out of college, I knew I wanted to be in that smaller RIA space. It felt very community-oriented and felt very localized and these huge aggregators that you're seeing more and more of, I wasn't sure how to feel.

Obviously, they have more resources, they have more tools, they have a larger reach, so there's pros and cons there. So, I wasn't sure how to feel and I went in with an open mind and gave my best shot with them.

Caleb Brown: And then after the merger, you stayed what, a year or something? Or how long did you stay then?

Tom Rasmussen: Yeah, not quite a year, I think it was like nine months or so before I searched for other opportunities.

Caleb Brown: And why did you start searching? Why did you want to leave?

Tom Rasmussen: There were a couple of reasons, not to speak down on this company at all because they're a great company, they do a lot of great things for their clients, but I think personality-wise, just culturally, it wasn't a great fit for me.

And the way that they're structured wasn't something I was really looking for because their roles there at this firm are very sort of pillared and I don't want to say it's very super difficult, but there are some hurdles.

If you're in the planning department, there are some hurdles to get out of the planning department into the advisory role. And then once you get to the advisory role, that presents its own challenges.

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So, I think just culturally and personality-wise, it just wasn't a great fit for me. So, I could kind of see the writing on the wall, and I could feel that tension, which caused me to start looking for other opportunities.

Caleb Brown: And just to set the context, how many people before it was acquired — do you remember the size of the firm? Like number of people and number of clients?

Tom Rasmussen: Yeah, before we were acquired our firm, I think there was in the ballpark of 15 employees and a number of clients, I think it was ballpark, 400 households that we were servicing. 400 or 500 households, somewhere around there.

Caleb Brown: Do you have the metrics on the acquirer? Approximately, how big they were when they bought you guys?

Tom Rasmussen: Yeah, at the time of acquisition with the addition of the original firm I was with, it was right around \$ 12 million at the time, and that's been two years ago. So, they've since grown since then, but at the time, it was about, I think 12, 12.5 million.

Caleb Brown: So, it really sounds like just there was some not a good fit, but I think deep down, you said earlier like, “Hey, right when I was coming out of college, I really knew I wanted to be in a small RIA.”

And that's not, well, at least by today's standards, \$ 12 million is not a small RIA. I mean, that might be 10 years from now, 20 years from now. So, then what did you do?

Tom Rasmussen: Yeah, so this is where it gets ... I would say this is where it gets really interesting and where my career path is certainly not the typical one, I'd say.

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So, after the acquisition, gave it nine solid months, I searched around and I knew about this other company that was about three hours away from where we were living.

Reconnected with the president of the company and asked him if they had any opportunities, got hired as an advisor with this local company out here in Eastern Washington where we still live and reside.

And so, I got hooked up with them as an advisor, obviously got a little bit of a pay bump, and added responsibilities in my role and it was really what I wanted to do. And they're a great company and I really enjoyed them and was planning to stay with them for a long time.

And I ended up only being at this company in Eastern Washington for about six months before I found my current role where I'm at now, again, using new planner recruiting to do so.

So, I was at this company for about six months and the reason why I switched so suddenly, is because we had a medical diagnosis on my wife's side of the family, which caused us to pause and reflect on what we really want in life and the flexibility to be able to work remotely because my wife is from Utah, we live in Washington, it's about a 10-hour drive.

So, if we ever needed to be there for her family, we wanted the flexibility of me being able to basically grab my laptop and monitor and work from wherever. So, I got on New Planners website and found this remote role with my current company, it's BlueSky Wealth Advisors.

And so, again, kicking the butt, divine intervention, whatever you want to call it, I felt led to my current role and very happy to

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be where I'm at now. So, it's certainly not your typical career path, especially in this industry.

Now, if we were in tech sales, people wouldn't even bat an eye at it. But we're in the relationship business and so, switching as frequently as I have in the last year and a half or so, isn't what you typically see in our industry, I'd say.

Caleb Brown: You're right. I mean, you got an acquisition in there and then you've got all these outside forces. So, we certainly see the candidates that have, "Hey, I'm going to try this for six months and nope, I'm kind of bored, I'm going to move on." That's not you, that's not what happened here. I'm glad we're able to help on that.

So, you mentioned the virtual. I mean, if the other company would've said, "Tom, you just work virtually, you go wherever," would you have stayed there?

Tom Rasmussen: That's a good question. That I'm not sure of because part of the company I landed with in Eastern Washington, part of like the way that they're structured may be a little bit old school in that you start out on a salary in over five years, your salary gets reduced, and then you're living completely off of your book of business, so it really is like you eat what you kill.

And going into it, I was very confident, maybe possibly a little bit overconfident in my ability to build up the book in an area that I was new to. And so, this community that we live in is very tight-knit community and people really only do business with people that they know and have known for 20 years.

And so, at the time right when I started is kind of when inflation started going through the roof and I was like, "Man, if I'm going

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to be sticking with this and my salary's getting reduced while prices of everything are being increased ..." I've got a family to provide for, we have three children now.

So, I had to take a little bit more of a logical approach there. So, I'm not sure if I would have. I like to say I would have, they're a great company and the way that they do things is the right way. But again, I think I was led to BlueSky Wealth Advisors.

Caleb Brown: Yeah, just not the right model. And that's the beauty of financial. I mean, it can be confusing for people like looking for a job (one of the reasons we have this podcast) and it can also be confusing for the American public on there's so many different structures and channels and firm timing's like overwhelming.

And there's certainly some people out there that are intentionally trying to confuse and blur the lines, but it's entrepreneurial. It's like you said, relationship business. So, don't want to gloss over this. Congrats on the three children that's awesome.

Tom Rasmussen: I don't know if congrats or ...

Caleb Brown: Like what are you thinking?

Tom Rasmussen: Yeah, we have a five-year-old, an almost three-year-old, and a zero-year or a two-month-old, so ...

Caleb Brown: Wow. Okay. You take it however you want to, but that's a lot going on right there. Are you still ... is it Pullman, Spokane, or something? Where are you?

Tom Rasmussen: South of Pullman, yeah, it's called the Tri-Cities area. The largest of the three Tri-Cities, it's Kennewick, so it's

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southeastern corner, we're about two hours, two and a half hours south of Pullman.

Caleb Brown: Well, that's the Amber Waves, right? That's the grain fields and all that. Is that the right place?

Tom Rasmussen: Yeah, there's lots of wineries out here in this area.

Caleb Brown: Okay, alright.

Tom Rasmussen: It's pretty dry and flat, so there's lots of wineries, lots of farms.

Caleb Brown: So, why don't you just move back to Utah, then?

Tom Rasmussen: That's a great question and one that our father-in-law, my wife's dad is ... when I got this, he's like, "So you guys can live anywhere, right?" You know, hypothetically, sure.

But for the time being, I think my company wants me on the west coast in the Pacific time zone because most of the clients I serve and part of the team of are in California.

I don't think we'd ever rule out a possible move, but I think for the time being, we're happy where we're at and I think my company's happy with us being in the Pacific time zone.

Caleb Brown: Well, when you were interviewing with the current firm, how did you know it was a good fit?

Tom Rasmussen: I knew it was a good fit because our firm's owner and founder, David Blain was unlike any firm owner I'd met. Lots of firm owners and really any firm owner you'll run into, their RIA is their baby, and rightfully so because they've worked at it for 16, 20, 30 years to build up this business.

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And they have these clients that they feel responsible for, that we all feel are responsible for. And so, the thing that stuck out to me about BlueSky was the transparency. And you could really feel that it was kind of an open-door policy, and that feedback is really welcomed.

Some of these (I don't want to say some of these) — but occasionally, you'll run into firms where it's like, "Oh yeah, we always welcome feedback, we move on here." But some of these firms are so rooted in their processes and so rooted in the way that they do things that it's a slow turn to be able to pivot or change.

And with my current firm, they're always trying to pull feedback out of all the associate advisors or wealth advisors to get their feedback to get their ideas and if they think things should be improved.

So, that's one thing that certainly stuck out. And just culturally, it was a great bit and throughout the interview process, it never felt like an interview with him. It felt more like I was conversing with David or whoever I was across the table from.

It never felt like I was being drilled on technical questions about financial planning, it was really just trying to get to know each other, making sure it was a good fit.

Caleb Brown: Yeah, William Thompson, on episode 126 mentioned a similar story, the transparency, had a couple of competing offers and that put him over the top.

And well, maybe it sounds like everything's going well, but you've been there a little under about a year or so. How's it been going and maybe just walk us through where you started and how your role has shifted, if it's shifted at all?

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Tom Rasmussen: Yeah, it's going great. I really honestly couldn't be happier with where I'm at right now in my career and couldn't be happier to be at BlueSky. Our leader David Blain is phenomenal. He's always welcoming, he's always approachable, even with his busy schedule.

The reason why I really like BlueSky and where I'm at is because it is really a truly collaborative effort in that it's not if we go on vacation or if another advisor goes on vacation, you know that the team has your back. You know that your clients that you're over will still be taken care of. And so, the collaborative effort, the team approach, there's no ego. So, it's going great.

In my role, I started out ... so my title is Wealth Advisor. And so, the way that we're structured, we have two advisors to every client, two advisors in just about every client meeting.

So, there's a continuity that the familiarity should one of the advisors be on vacation or should they decide that to take another opportunity, that continuity is still there.

And so, my role, it hasn't changed much in the last 10 months, however long it's been, just because getting up to speed, getting to know all the clients, getting integrated with all the clients, and getting into their financial plan on their team, it takes time.

You don't want to overwhelm the client with too many new faces at once. And so, my role, I'm still learning a lot and will continue to learn a lot in my role.

Caleb Brown: How many clients are you responsible for or you serve?

Tom Rasmussen: So, the team I'm a part of currently, I help support about 40 or 50 clients right now.

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Caleb Brown: And just talk to us about, I mean, you've switched firms a couple times. How do you overcome the challenges of meeting the Wilsons and the Smiths? Like, "Hey, I'm your new planner, like now you get the deal with me." Talk to us about that, because that can be a challenge sometimes.

Tom Rasmussen: It can be a challenge. And you have clients that are very guarded in the fact that they're even clients was just a hurdle to get them to sign in the first place. You have clients that are very guarded, you have clients that really don't like turnover, and you have other clients that just roll it.

They're like, "Alright, great, nice to meet you, Tom." So, with just about every client that I meet, whether it's a new prospect or an existing client that I'm new to their team, I try to find some kind of common ground. This is just my approach, each advisor has a different approach.

I like to find some common ground. So, I'll ask them, "What do you like to do?" For example, this one client who's rebuilding an old truck with his son and I was able to connect there because my dad rebuilds old trucks and is very mechanical. So, I was able to talk to them about that.

So, my opinion is that if you can find some common ground, or at least something that you can talk about outside of the numbers, it helps build that trust and helps you see them as a real person. Because if you see them as a real person, their goals will be more important to you as the advisor.

Then also, for them to see the advisor as a real person: "Oh, this isn't just somebody crunching the numbers for me, they're a real person as well, they care about my hobbies, my interests, my family."

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Because if they know that you care about them personally, then I think the trust to know that you care about their financial planning and their financial success just comes naturally.

Caleb Brown: Alright, so I'm going to hit you with it. It's the obvious question, what if you can't find anything in common? There's no common ground there, what do you do then?

Tom Rasmussen: If the hobbies, interest, whatever it may be, just don't align at all, there's no common ground, just get to know them. Ask them about themselves, their family. Again, just building that trust and if they really only care about your ability to serve them as a client, then that's where you start.

You give them the white glove treatment and you show them that, "Yes, I am capable, I'll take care of this." And I think with some of those clients, you have to wow them with the numbers, you have to wow them with the accuracy of the plan. It's a tough game and it's something that takes practice.

It comes naturally to some people, but for a lot, and most it takes practice to get to a point where you can read an individual and know, like, no, they really don't care about small talk, they want to dive right in.

Caleb Brown: Something I did a long time ago when I didn't have common ground, I would just try like what you said, ask them what their interests were and I would just notate those and I'd put in Google alerts on some keywords and I'd get ... especially if it was like, "Hey, I really like this music or band or whatever it is."

I had a couple people, I would just send them stuff like, "Hey, this person's going to be playing ..." And at first, they're probably like, "Why is he doing ... I don't even know this guy."

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Tom Rasmussen: Why did he send me concert dates?

Caleb Brown: It wore them down, they dropped their guard eventually. They're like, "Man, this guy, he's got 100 things to do, and he's over there sending me stuff about like ... it's not even really financial planning related. Like, okay, maybe I should give him at least a look."

That's all I was asking for. I still had to deliver. Tom, awesome stuff man, love the story. Any tips that you want to leave the New Planner audience with?

Tom Rasmussen: Yeah, I'd say if you're in the process of searching for a new opportunity or if you're approaching graduation and looking for your first opportunity, my biggest piece of advice would just to be open.

Go into interviews, go into networking events, just with open ears and be willing to learn and realize that although what we learned in school is great and it's very applicable, the real world has so much more to teach than what you learned in your textbook.

So, just be open to learning, be humble enough to know what you don't know or be willing to ask questions and say, "I don't know."

Caleb Brown: Yeah, that last one's hard saying like when you're first starting out, and at least ... I didn't want to say I don't know. Because I was like, "Okay, they don't think I can do the job or I'm not smart," like all this silly stuff. But I look back and I was like, oh my goodness.

Tom Rasmussen: Yeah, you've just never been exposed to it, so how would you know?

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

Tom Rasmussen: Alright. Appreciate it, Caleb, thank you.

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 newplannerrecruiting.com/roadmap.

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.