

Ep #128: Transitioning from a Wirehouse to an RIA
with Patrick Yaghoobians



NEW PLANNER PODCAST



Full Episode Transcript

With Your Host

Caleb Brown

[New Planner Podcast](#) with Caleb Brown

Ep #128: Transitioning from a Wirehouse to an RIA with Patrick Yaghoobians

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 128th episode of the New Planner Podcast, this is Caleb Brown, your host. My guest today is Patrick Yaghoobians, an associate advisor at Horst & Graben Wealth Management.

Patrick stops by to share his story on how he became a financial planner, from his first memory of money during the time his parents immigrated from Canada to how he realized his love for math, and starting as a finance major and then splitting off to the personal financial planning concentration.

Listen in the middle, where he shares how he found an internship his last semester in college, why he took the position even though it was unpaid, how a mistake he made during the

[New Planner Podcast](#) with Caleb Brown

Ep #128: Transitioning from a Wirehouse to an RIA with Patrick Yaghoobians

internship has shaped the rest of his career this far, and how it paved the way for another internship opportunity in a wirehouse.

He also talks about his internship in the wirehouse channel, and how he was able to turn that into a full-time offer, how he got the firm to start emphasizing the financial planning component, and why he ultimately knew he wanted to join an RIA firm; how he bounced back after a job offer and an RIA was rescinded during the Coronavirus pandemic, and how he found his current firm and why it has been a good fit.

And finally, what he has had to work on hardest during his career this far, and some tips for new planners.

If you're in the wirehouse channel but desire a more independent and planning-centric approach, then this episode is for you.

Hi Patrick, welcome to the New Planner Podcast.

Patrick Yaghoobians: Thanks for having me.

Caleb Brown: Yeah, thanks for coming on here. And I told you when we were talking earlier, the whole world is excited to know from you on how you got started in financial planning. So, why don't you just take it away from there.

Patrick Yaghoobians: Perfect. So, I'll start my story probably when I was a freshman in college, I went in with a major in finance and my sophomore year, what essentially happened is they split the finance program into concentrations.

And I was up in the air between planning and analysis and ultimately, after doing my research, I realized that planning is

[New Planner Podcast](#) with Caleb Brown

Ep #128: Transitioning from a Wirehouse to an RIA with Patrick Yaghoobians

the route that involves working with people and kind of that more social aspect of finance and investments, things of that nature.

But I didn't really know what I was getting myself really into, and I'm happy that I made that choice because the classes that I took allowed me to get the CFP education credentials, which allowed me to take the test right after college. Lots of studying there, but I was able to pass right away and all I needed to do was get the education experience.

So, before I even graduated, actually, I started off messaging a bunch of different financial advisors who were local in my area, just asking for tips on what they recommended me to do to get a foot in the industry and really learn as much as I can, which was my initial goal in those younger years.

Which is weird to say because it's only five years ago, but I did have a chance to hook up with a local advisor who brought me on 15 hours a week. It was an unpaid internship, but it was something I was willing to do to just learn the ropes and get a feel for how the day-to-day looks in the office environment.

And I did that for a few months before I started my first real job, which was an internship at Morgan Stanley that transitioned into a full-time role. And I do want to give a shout out to my professor, Inga Chira, she's big on the XY Planning Network Facebook page and on LinkedIn.

And she really helped guide my class and the following classes to what this profession is. And really, I think a lot of people started to develop a passion because of her, and she helped me get that internship at Morgan Stanley, which essentially was full-time from the get-go.

[**New Planner Podcast**](#) with Caleb Brown

Ep #128: Transitioning from a Wirehouse to an RIA with Patrick Yaghoobians

I was essentially doing a little bit of everything from operations to paperwork, financial planning, and after a few months, they offered me that full-time position where I was brought on as essentially a financial planner.

But at Morgan Stanley, they kind of had set names for their roles. So, even though my role might have been ... I believe it was just a registered client associate. I was doing financial planning full-time for our team and that was a really good experience.

Caleb Brown: Patrick, let me just stop you right there. You've covered a lot of ground, I just want to make sure some of these points don't go unaddressed or unemphasized.

Inga Timmerman, yeah, she's great. We had her on episode 17, she's awesome. Okay, so really cool story so far this, this is exciting.

So, it sounds like you had already made up your mind to do finance or financial planning when you went to college. Let me just take it one step, I mean, go way back. What was your first memory of money? I mean, why did you go to school to go into finance or financial planning?

Patrick Yaghoobians: That's actually a good question, which it's such a crucial part of my story that I can't believe I glossed over that. But I was born in Toronto and that's integral to the story because my family in 2009 decided to move from Toronto, Canada to Los Angeles, California.

And obviously, 2009 was a very interesting time in the world, that we were just coming from a huge hit to the economy. I, at the time, was not aware of it, but I learned through the years

Ep #128: Transitioning from a Wirehouse to an RIA with Patrick Yaghoobians

that my parents had to sell the home for a lot less than they probably could have gotten up in Toronto.

And they really struggled when we moved to LA but I know it was something that had been on the bucket list for a long time and they were realizing their dream of moving to LA and despite the financial hardships, we've made it work.

My parents had to work extra hard, and I think from there, it's where my dad and my mom both instilled in me the value of money and not to take it for granted. And my parents are not the most finance savvy people out there.

My dad probably had a small portfolio of stocks. They didn't really have much of retirement or savings or budgeting habits, but they really wanted me and my sister to learn those skills before we were put in a position like they were.

So, from there, I just kind of was always a numbers guy. I loved the math in school and I think by the time I graduated high school, I realized finance was something that I wanted to continue to learn more about in the college setting.

And like I said, they forced us to pick a concentration and I'm glad I went with financial planning as mine because I really like the joining of the finance and the more technical aspect of it.

But the human aspect and being able to work with people and I tell all my friends, "Hey, you have someone who's willing to give you the advice for free and without charging, come and let me know," because I enjoy helping those out.

Caleb Brown: That's awesome, the combination of the left and right brain activities kind of melding into one really cool job and

[New Planner Podcast](#) with Caleb Brown

Ep #128: Transitioning from a Wirehouse to an RIA with Patrick Yaghoobians

profession. You said something earlier, I just want to go back, and I just love these stories.

So, you took initiative, your messaging local financial advisors in the LA area which was awesome. You got one to basically bring you on and you said it was an unpaid internship.

I mean, and I know you said, "Look, I wanted to learn the ropes," but why did you do that? I mean, your time is very valuable, and it shocks me because I feel like now candidates, job seekers probably wouldn't even consider that.

Patrick Yaghoobians: Probably not.

Caleb Brown: You did five years ago, which is in some people's lives, that's a long time ago. Maybe mine is not that, but long ago. But just talk more about that, I mean, why take the initiative and why do that, and why not just hold out for someone?

Because I think that common mindset today is like, "Well, I'll just hold out until something's paid." And I tell them employers like, "You need to pay the people even if they're getting college credit."

So, I'm an advocate, I'm not saying that everybody should just go out there and accept the unpaid internship, but just maybe expand on that a little bit more because that is awesome initiative and sense of urgency that I feel is lacking from a lot of job seekers. Not just in financial planning, but in all professions.

Patrick Yaghoobians: Yeah, no, definitely. I think there's a lot of factors that allowed me to do that and make that decision comfortably. So, I might not have mentioned it before, but that internship, which was unpaid, did happen kind of my last semester of college.

[**New Planner Podcast**](#) with Caleb Brown

Ep #128: Transitioning from a Wirehouse to an RIA with Patrick Yaghoobians

So, I was still in school not taking too many units because I just needed a handful to graduate, and I did have some more time on my hand. I was working part-time also at a local YMCA, which was covering my bills and I was still living at home, which I'm very grateful for that opportunity, that luxury.

I know not a lot of people have the chance to live at home and they might have to move out for college and are paying rent, paying utilities, groceries, and especially with inflation, how things have been, I can't imagine it's easy now as it was five years ago.

But like I said, that combination of all those things allowed me to take the leap and say yes to that opportunity. I think one of the main points I want to hit on is sometimes you do have to think outside the box to put yourself in a position to succeed.

And I think that's something that my mom really instilled in me from a young age. A quote that I recently ran into, and it's been stuck in my brain has been, "Nothing changes if nothing changes."

And it's been so profound because I only heard it not too long ago, but if I was just going around and applying to jobs with my resume and a cover letter, there's so many people out there doing that, that the candidate pool for these employers — it's hard to find someone that differentiates themselves.

And I think that's what a lot of employers are looking for. And I might be wrong, but especially in this industry, you want to find some of those outside of the box thinkers who can come up with those same types of resolutions for a problem that a client might have or whatnot.

Ep #128: Transitioning from a Wirehouse to an RIA with Patrick Yaghoobians

So, I think to me, I wasn't emailing these people or messaging them on LinkedIn for a job specifically. It was more of a, "Hey, let's set up a 30-minute phone call, I just want to pick your brain as an 22-year-old entering the industry."

And this person who happened to be pretty local 10 minutes away from me, he straight up told him, he's like, "Look, I would love to talk on the phone with you, but if you are open to the opportunity of coming in two, three times a week, I can't afford to pay you, but I think it might be good experience." I decided why not? I don't have anything to lose at that point.

Caleb Brown: Kudos to you for doing that. I mean, a lot of great stuff in there. What was the one big takeaway, one thing that you took away from that first, let's just call it, internship or job shadow position?

Patrick Yaghoobians: So, it's actually probably the biggest or one of the biggest mistakes I made was during that internship, and what had happened was — this was again, during the spring semester, so think around March, April.

People clients are getting ready for their taxes and one of his bigger clients had requested some documents and I scanned some forms, sent it over to him and the client was super upset that, "Hey, this my social security number is on this document, why is this not sent as a secure email?"

And he was definitely upset to say the least. And the guy who I was working for, they were able to find a solution to it. But that experience really scared me because in the back of my head I was thinking worst case scenario that I'm not going to be able to work in this industry anymore.

Ep #128: Transitioning from a Wirehouse to an RIA with Patrick Yaghoobians

I don't know, I think I was just a young kid with no experience and I didn't really understand what was happening, but it really taught me to double check what I'm doing and I think it really taught me the scale of this industry where it was, we do have a pretty big job and we're dealing with the part of people's lives that not too many people get to be involved in.

A lot of people are very, I don't want to say secretive, but they keep their finances closer to their heart as opposed to letting it all out there. And I feel like that's a big responsibility for us in our industry and to make sure that we're putting the client's best interest because if the roles were reversed, you probably wouldn't want your personal information to be out there potentially or whatnot.

And yeah, it just made me learn that there is that sense of responsibility and you have to take it seriously. And not that I wasn't taking it seriously, but I think working at YMCA and being a tutor as my other previous jobs, they weren't jobs that I saw a career in as opposed to this.

Caleb Brown: The stakes are a lot high. I mean, they're pretty high when you're dealing with a company at this level.

Patrick Yaghoobians: Exactly.

Caleb Brown: And thanks for sharing that. Okay, so let's go back to before when I cut you off. So, Inga helped you get the Morgan Stanley internship, sound like that went well, then they made you an offer.

So, just talk about what you were doing, your internship and then how maybe that was different than from the financial planning associate role.

Ep #128: Transitioning from a Wirehouse to an RIA with Patrick Yaghoobians

Patrick Yaghoobians: So, the internship was a lot of, like I said, just hand in a bunch of different places, whether it was helping out with paperwork such as setting up accounts, distribution forms, things of that nature, a lot of operations stuff.

This was a team that was a little more old school, so not really ... we didn't have Cloud documentation for all of our stuff. We had physical folders with all of the files and that was a big part of my internship as well, kind of organizing things.

But I also had an opportunity to sit in on some phone calls and also, help out with performance reporting, learn more about the investment side of things. So, it was a little bit of everything.

And I think ultimately, they saw that I was a hard worker and someone who was efficient and enjoyed the work, and that led to them giving me that full-time role and that allowed me to specialize more in the financial planning aspect.

The team wasn't really doing a lot of financial plans prior to me joining. And once I joined, we really kickstarted that side of the business and I think it went really well. We definitely had a lot of different experiences.

I think for me also, learning more about the different parts of financial planning, there's only so much you can learn from reading about it in textbooks, which definitely has a lot that you can learn from.

But until you really apply it to real life situations that people are actually going through and this is their actual money, they want to figure out, "Hey, can I afford this house? Hey, I'm going to have a kid soon."

Ep #128: Transitioning from a Wirehouse to an RIA with Patrick Yaghoobians

I think that was a really good experience for me to really figure out, “Okay, how do we approach these situations? What are some common solutions, but what are some solutions that we have to go the extra mile to figure out what to do here.”

Caleb Brown: You said something earlier that I want to come back to. You said that the Morgan Stanley team wasn't doing very much financial planning and then — so did you go to them and kind of kickstart that and get that going again?

Patrick Yaghoobians: It sounded like when they were looking for a candidate, they were looking for someone to help kickstart that planning process.

Caleb Brown: Okay. So, maybe they wanted to do it, they just didn't have the bodies to do it?

Patrick Yaghoobians: Exactly.

Caleb Brown: And maybe talk about that for a little bit because there's certainly a lot of job seekers and candidates and even just people employed out there that are in firms and it's like, “Hey, we're just doing investments, I want to do financial planning.”

What advice would you give them to go to their bosses, the decision makers and say, “Look, we really need to do this, and I want to take the lead?” Maybe just talk on that for a minute.

Patrick Yaghoobians: I think there's two ways of looking at it. On one hand it's the value add to the clients. You can definitely sell them on that aspect of doing the planning if it's not already a thing that the team is doing.

Ep #128: Transitioning from a Wirehouse to an RIA with Patrick Yaghoobians

But the other thing is also, if you're taking that initiative and saying, "Hey, I want to spearhead this financial planning process and really add it to the list of things that we offer ..."

If the lead advisor, whoever is in charge doesn't have to put their own time into it, I feel like that is something that they might be open to where it's like, "Oh, okay, this is someone who's on my team and wants to add a new component to our business."

That is, without a doubt, I think a value-add for any client if it's being done properly, and I don't have to deal with doing this out of my own time. So, I think those two are the most important things.

Caleb Brown: So, you're at Morgan and then — do you remember how much they paid you as an intern?

Patrick Yaghoobians: As an intern, I was making 16.50 an hour. And I remember when I became full-time, my first official salary was 37,500, this is back in 2018.

Caleb Brown: Yeah, thanks for sharing that. So, you were there a couple years, I think is what you said. So, what caused you to look elsewhere?

Patrick Yaghoobians: So, as the years went on, I think I slowly realized that Morgan Stanley is a great business. They have a lot of things that they've done for decades, and that's why they are such a big name, that's why so many people know them.

But a part of me felt that what I had learned in the classroom, and I think the way that Inga sold us on what this profession is, was very different than how things were being done at Morgan Stanley.

Ep #128: Transitioning from a Wirehouse to an RIA with Patrick Yaghoobians

And I love the team that I worked for, I'm forever grateful to them for giving me the opportunity. But like I mentioned, they were a little more old school, they had been advisors for 20, 30 plus years.

So, back when commissions were a bigger thing, fees for trading were a bigger thing. And I feel like that part of how they looked at the business never really left them. And I always felt that an RIA was where my values aligned more with how things were being done.

And it's not to say that what they were doing was unethical or anything, but it was just a different approach to it that just didn't really fit with how I saw things.

So, I had a job offer to move to San Francisco to be an Associate Advisor in March of 2020 and obviously COVID happened, so that got rescinded, but I do believe that everything happens for a reason.

And I was still at Morgan Stanley until January of 2021, which is when I got the offer for the job that I'm currently in.

Caleb Brown: And talk to us about your role right now. What are you doing at your current firm?

Patrick Yaghoobians: So, I came in as an Associate Advisor. Just want to quickly touch upon that thinking out of the box thing again because I was applying for jobs and wasn't really getting much traction. I think they were looking for someone with a little more experience and everywhere I was applying was just, "Yeah, you're a good candidate but I think it's too early for you."

So, I went out of my way and like I mentioned to you earlier, was posted on the XYPN Facebook page with just my resume

[New Planner Podcast](#) with Caleb Brown

Ep #128: Transitioning from a Wirehouse to an RIA with Patrick Yaghoobians

and saying, “Hey, here's my resume, here's what I'm looking for.”

And I fortunately happened to connect with this firm in Portland and after a few interviews, I took the job and the job coming into it was always going to be an associate planner role again with emphasis on financial planning.

So, kind of an extension of what I was already doing at Morgan Stanley, but with a little more freedom to tinker with how we did the financial plans, an opportunity to be more client-facing and do actual presentations of the plans, have more direct contact with clients.

Because at Morgan Stanley everything went through the advisors, which looking back at on, it probably hindered some of the planning stuff that we did because there was times where it was like broken telephone where a message tries to get relayed.

But here, I saw the difference of how easy it is for me to just directly communicate with the client. And that opportunity allowed us to not just focus on the financial plans for our clients, but over the last year, we were able to create a separate one-off planning component for prospects or leads who might not have necessarily wanted to be under the AUM model as clients, or just weren't good fits for the AUM model where we could charge them a one-time planning fee and do a comprehensive financial plan for them.

Caleb Brown: So, that's something you spearheaded, this one-off planning, you don't have to go through the full AUM?

Patrick Yaghoobians: Well yeah, it was me and my coworker who was the previous associate advisor, me and her. And I think she did a

[New Planner Podcast](#) with Caleb Brown

Ep #128: Transitioning from a Wirehouse to an RIA with Patrick Yaghoobians

lot of the work, but as far as the actual planning aspect of it, I took charge on that end, and she took part on the setting up the whole system.

Caleb Brown: When you look back over the last five years of your career, what have you had to work the most hard at to get to where you are?

Patrick Yaghoobians: I think just having an open mind and really wanting to learn because as much as there are rules of thumb in this industry and there's certain ways you can do things and kind of copy paste them, that's not really the way that you want to do it.

I think the wanting to learn and kind of experience all these different scenarios that happen, whether it's a super small client or a super big client, I think that's probably been the biggest thing.

I think sometimes also, it is a little tough being up to date with working and trying to see what's happening in the markets and like legislation that's going to be affecting your role and how you approach things.

I think I'm still kind of working on figuring out that balance because there are times where I just either get sucked up in the workload and I can't really look at and do research on things that I want to do more of.

And I think that's just one of those things that comes with experience because that's the biggest thing I've learned, is if you told me two years ago, I would know what I know now, I wouldn't have believed it, but just going through the motions and like I said, just having that open mind to all these different scenarios that are going to be thrown at you — they're all learning opportunities.

[**New Planner Podcast**](#) with Caleb Brown

Ep #128: Transitioning from a Wirehouse to an RIA with Patrick Yaghoobians

And the best part about it is something that I might not know how to approach now, I can learn and adapt so that if that situation comes up again in the future, I know how to respond to it or I know how to better approach and tackle the situation.

Caleb Brown: Really appreciate you sharing that, it's been quite a ride. Congrats on your success. Maybe just as we close out, just any final thoughts or comments or tips for any of the new planners listening.

Patrick Yaghoobians: I think if you're a student or if you're in those beginning years of working in this industry, you have to put your foot forward and go out of your way to find some of these opportunities and put yourself in a position to succeed.

Because there were times where if I didn't put my foot forward and say, "Hey, I want to be doing more of this, I want to be doing more client meetings, I want to be sitting down on those phone calls ..."

It's not that the advisors you're working for don't want you to succeed, but they're so caught up in their own day-to-day tasks, it might not cross their mind, and being a little more vocal, don't be afraid to do that. Because there was times where I felt like things were stagnating and kind of just at a flat level, no real growth, no real progress.

And just going back to that quote that I mentioned is nothing changes, if nothing changes, where if you don't change how you approach the situation and you're not a fan of what's going on, don't be afraid to speak up.

Because I think most employers are probably going to be wanting to see that progress from you, wanting to see the initiative because I think it only looks better for your case for

[**New Planner Podcast**](#) with Caleb Brown

Ep #128: Transitioning from a Wirehouse to an RIA with Patrick Yaghoobians

future reviews and raises, but also, just the opportunity to learn and get some experience that you might not be getting if you're just doing the same thing every day.

Caleb Brown: Speak up and ask for what you want and hustle a little bit is what I take from that. So, Patrick, this has been awesome, thanks so much for stopping by the show.

Patrick Yaghoobians: Yeah, thank you for having me, I really appreciate it.

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.