

Ep #130: Developing a Career as a Paraplanner with
Alex Hopkin



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 130th episode of the New Planner Podcast, this is Caleb Brown, your host.

My guest today is Alex Hopkin, Founder of Simply Paraplanner, an online job board that connects virtual paraplanners with firms seeking virtual hires nationwide.

Alex stops by to share her story of how she became a financial planner, beginning with the scholarship she received, to her amazing recount of what she had to do to travel to take her CFP exam, what challenges she faced as a military spouse who needed a virtual position when few existed, and what she did to help others in her same situation.

Listen in the middle where she talks about her online platform and the benefits for job seekers and hiring firms, and how

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working virtually has changed the financial planning profession, and will continue to shape the profession going forward.

And finally, what a paraplanner actually does and how the paraplanner role has become more than just an entry level position for those seeking to become advisors, but a career track in itself.

Plus, some job tips for career seekers and new planners starting out. If you're seeking a virtual paraplanner role, then this episode is for you.

Hi Alex, welcome to the New Planner Podcast.

Alex Hopkin: Hey Caleb, thanks so much for having me.

Caleb Brown: Thank you for getting on there and I just have to mention this, you're in Okinawa, Japan right now, and it's 4:00 AM in the morning, so I really appreciate you hitting on, this is going to be a special conversation.

So, really just look forward to just chatting with you for a few moments about your career and then the business that you have supporting the paraplanner. So, maybe if you would just start with how you got started in financial planning?

Alex Hopkin: Sure, it's kind of funny sitting here in Okinawa, Japan at four o'clock in the morning because it really truly feels full circle. My journey into financial planning started here in Okinawa, Japan about 14 years ago.

I received a scholarship to pursue the CFP coursework back in the day around 2010, 2011. But we were living here overseas, and so I completed the coursework, I flew back home to San Francisco to take the exam, and then came right back over

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here. And I was looking for some sort of flexible remote work within the industry so that I could start obtaining those experience hours.

And it just wasn't possible back then. It did not exist to work virtually on an overseas military base in the industry. So, I continued searching, we eventually did move back stateside, and I was very excited about that to be able to finally start gaining that experience.

But we moved to a remote part of Oklahoma where there were no financial planning firms, so my search for virtual work continued. I was now pregnant with my second son, so I was a young new mom looking for — I didn't want to pause my career search because of our location, because of our life situation. And again, I just could not find anything.

And so, I decided instead of searching for a place to find these sorts of jobs, to create my own platform, and that was Simply Paraplanner.

I created a job board website to connect financial planning firms with virtual hires, particularly paraplanners in a virtual flexible capacity, primarily in search of my own position, but also knowing that I couldn't possibly be the only one looking for a similar type of role.

Caleb Brown: Yeah, and you certainly weren't. I just got to go back to something you said earlier. So, the people that had to take the CFP exam in person and go spend the night, I mean, were like the old school curmudgeon times.

You have the best story. I think you've got everybody beat. I had to drive five hours. You crossed an ocean to take the

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exam, so that takes the cake right there. So, kudos, that's awesome. You wanted it and you got it.

Alex Hopkin: Yes, I have to say too, Caleb, to get to San Francisco, I flew space available on a military cargo plane, and the plane broke in Alaska on the way back for seven days. I was stuck in Alaska in the snow for seven days, all in pursuit of my CFP.

But it was well worth it, it was an adventure, it's a story now. But yes, now, you can take it on a computer and it's proctored. But yes, I ventured to one of those testing sites in San Francisco.

Caleb Brown: Legendary status, there you have it folks.

Alright, so obviously back then, the virtual thing just wasn't — I remember starting my ... I was in the same thing. My wife wanted to ... we left Dallas, we went to Tallahassee, and she was starting her PhD program like, "Okay, what do I do now? I'm going to come up with this virtual recruiting firm."

And I remember having to teach some of the first candidates that I was talking to, people in their twenties, how do you Skype? I mean, just look where we are. So, we've obviously come a long way.

So, maybe just talk about the evolution of your platform and your business on where you started and kind of what you've added and where you are now?

Alex Hopkin: Sure, just like you were saying, it was a very different playing field back then. It was a lot of education for me to provide to both the candidates and hiring firms, to really explain that this is possible, you can work virtually in this space.

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I remember getting my first 30 applicants on my website, that was my first milestone. And then reaching out to hiring firms and say, “Hey look (they were primarily military spouses back then), I have 30 military spouses looking for virtual work, is there any chance you'd be willing to hire them virtually?” But really, really having to educate them on the possibilities.

There were so many concerns back then about cybersecurity, working remotely, software access, and if it was really worth the risk to be honest, to try to hire someone virtually. And now, here we are in 2023, and most firms are now set up to be able to work virtually and they're accustomed to it now.

Caleb Brown: And talk about the — I mean, at least in our recruiting firm, I mean we noticed even before Coronavirus people were becoming more comfortable with that. And I think that's exactly what you said. I mean there's these firms that are not near a CFP program, not in a major city and they're like, “Well, we just can't get anybody, so we have to do this.”

But how did Coronavirus and people — this is my opinion, we shut down for a couple years and it worked really well. I mean the firms did great, most of them. So, are you getting less pushback now? Are you seeing more firms that are comfortable on the virtual side?

Alex Hopkin: Yes, definitely. So, even before the pandemic started, we started seeing more acceptance on the idea of working virtually and hiring this paraplanner position specifically. They were just coming around to the idea that this does make sense, it does work, I think really the rise of the XY Planning Network helped with that.

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We had a lot of firms that were already working virtually through their platform that realized that they could also hire virtually. I would say one of the biggest changes that we have seen since the pandemic has started is that more types of firms are open to working virtually.

We have broker dealers that said it was a hard no before to hire anyone remotely, are now open to the idea. They each have their own checklist and list of items that the new hire has to go through. But before the pandemic, it was a hard no for many of them.

Caleb Brown: And then as part of your service and are you helping coach and train some of these people that are like, “Look, I want to do the virtual thing but I'm not quite sure how to do this.” Are you helping them with that in like a consulting arrangement?

Alex Hopkin: On the hiring side, we absolutely have had conversations with various teams or compliance departments and helped them figure out what they need to figure out before making this possible.

On the applicant side, same thing. A lot of individuals, they say, “We want to be doing this, but what does this look like?”

And so, we did create a virtual academy specifically for the applicants to really understand what it looks like to work with a virtual company, but also, how to make their application stronger, and their resumes beefed out a little bit. So, we have things like software training for example.

One of the primary issues that we saw for applicants coming in was that they didn't have the experience requirement in several

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of the different software platforms to even be able to apply to some of these firms.

So, we've partnered with several software companies like eMoney, MoneyGuidePro, RightCapital and several others so that they can now have a base knowledge in those software platforms to become more competitive.

Caleb Brown: And just maybe a little bit more on that, and maybe we just need to take a step back for a minute.

So, you're trying to get people that want to be virtual paraplanners or other positions that are mostly virtual, and then firms that want to hire virtual, and you're trying to get them to apply, and you have a job board and then you also have a place where they can post their resume. Did I get that mostly right?

Alex Hopkin: Yep, so we have a job board website where they can find each other organically through the website. So, firms can post a job listing like a typical job board, and then it's free for applicants to apply. They do just have to create an account and that helps us eliminate spam applications for those hiring firms.

And then, they really find each other, the applicants apply to jobs that make sense to them, and then firms can weed through their applicants themselves, and find their perfect person.

Caleb Brown: And that's really the do-it-yourselfer kind of model.

Alex Hopkin: Yes.

Caleb Brown: That you have a do-it-yourselfer level, then you have several other levels, maybe you talk about those.

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Alex Hopkin: Yeah, so based on requests from firms who are getting tons of applications (and I mean they still are for that matter), we have positions that are getting over a hundred applications per job listing, and they just said this is overwhelming.

I don't have the time, capacity or skills really to weed through a hundred applications and find my perfect hire. So, we did create a service for those individuals, for those firms, that's called our Premier Screening Search. And with that one, we kind of take over the job board for them.

So, we write their job description, and now, we are fielding the applications as they come in, screening them based on the firm's needs, and then only presenting the very top applicants to the hiring firm.

Caleb Brown: Okay, got it. So, it's still a little bit do-it-yourself, but then you guys are coming in adding some additional support, and managing things and helping to reduce their time. And is there another service as well on the firm's side?

Alex Hopkin: So, we do have one other option for the hiring firms. Say they have a candidate come through the doors, maybe it's a direct referral from another firm or something and they're like, "I mean, they sound great, but we're not entirely sure."

Then we do have just our classic screening where they can send us the candidate's information and we'll put them through our various assessments and then we'll pump back their results. So, that includes a skills assessment, we do a Kolbe, and we do a reference check as well. And then we will show them how they scored on our assessments.

Caleb Brown: It's almost a little bit like validating or a second opinion like "Hey, I think I'm ..." Okay, got it.

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Alright, so that's the firm side. So, I mean it's just like ... because I can relate to all this you're saying, because I have a business as well that you have two pipelines you have to fill, and it's very challenging.

Talk about the applicant side. And these people are getting hundreds of applicants — you're definitely onto something, lots of people want the remote work and I mean that's only going to increase. And as we already established, we had seen that even before Coronavirus. So, what do the applicants do and then what do you provide for them?

Alex Hopkin: So, our virtual academy also came from that need, having the hundred plus applicants on the job listings. We had so many of them reach out and say, “How do I stand out? How do I make the advisor, the hiring firm actually see my application and how do I stand out to be the best possible applicant?”

So, we created this virtual academy to really help them, and honesty, a lot of it is building that confidence. We do resume reviews, we have interview skills, we have a bunch of different courses and stuff for them to watch in there as well.

They do mastermind groups in our virtual academy, and then also the software training so that they're able to add that to their resume as well. So, the virtual academy is really for these job seekers who want to stand out and want help being able to stand out.

Caleb Brown: And do you have something else, like what if someone's not looking for a job and they want to start their own business? Don't you have something that helps them do that?

Alex Hopkin: So, we do have some resources in the virtual academy that can talk through running a virtual paraplanning business.

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We don't see that as often anymore as we did, when paraplanning was still very, very new.

When paraplanning was super new, we did see a lot of paraplanners starting their own businesses and working with several different firms, and they wanted to know how to establish that virtual paraplanning business.

So, we still have all those courses and resources in the virtual academy, but we're not seeing that as much anymore.

Caleb Brown: So, it's mostly people looking for ... they want to work virtually, and they want to be a paraplanner or associate planner or something else for these firms.

Alex Hopkin: Yeah.

Caleb Brown: Got it, that's awesome stuff. So, can people just go to the website and learn more about this or what's the best way for them if they wanted to contact you?

Alex Hopkin: So, they can go to the website, there's plenty of information there on the website to check out. They can browse, whether they're a hiring firm or a potential applicant. They can view current job listings, they can see who all is registered on the site.

You can't access the resumes without having some sort of package on the website, but they can at least browse the resumes and see how many individuals are up there. And there is a "contact us" button on the website, so that's probably the best way to get in touch with our team.

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Caleb Brown: What are the fee for the job? This is a podcast about, the newer planner, the applicant side. Is there a fee for them to do any of this stuff?

Alex Hopkin: So, it's completely free to apply. Like I said, they just have to create a free account on our website, and then if they wanted to join our virtual academy, it's \$49 per month.

Caleb Brown: Alright, so it's a monthly subscription type thing. Okay, awesome, that's really cool, and it makes sense. You can tell that you're passionate about it because you were going through this, and that's how I think a lot of the best products and services are created, thanks for sharing all that.

A couple more questions for you here since you're in this hiring space and all this. Is there anything you'd like to tell hiring firms out there? We do have firm owners, that even though I didn't create this podcast for them, we have firm owners listening to this and I'm always telling them like, "Guys, this is not for you," but anyways any messages you want to send to the hiring firms?

Alex Hopkin: Yeah, and I'm sure you can absolutely relate to this and I'm sure you guys see this as well, but when you're getting some applications, it's so important to look beyond the basic qualifications.

You can have a list of qualifications, there's so much more to an applicant than just if they meet those check boxes. It's really important to find someone that is a great long-term fit for you and your firm.

And that's workplace personality type. Like how they operate, culture fit, long-term goals. There's so many elements, the softer side that will truly make an applicant a good fit.

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Caleb Brown: Absolutely, and what about the new planners? What advice would you give for people that want to pursue this paraplanner position or any other positions in some of these financial planning firms? What would you tell them they need to be doing to get a good fit?

Alex Hopkin: I would say one, do your research. Research the firm, google them, look up their ADV. Just do what you can to really understand the firm that's hiring. Listen to their podcast, read their blogs, do whatever you can to really make sure that they are a good fit for you.

Two, don't sell yourself short. So, if you don't think that you meet every single qualification on the job listing, still apply. Like I said before, there's so many different elements to finding a perfect match that I think you still absolutely should apply.

And three, having a personalized resume and cover letter for the firm is just so incredibly important. Really personalizing that message and selling your why — why this firm and this position is the perfect fit for you.

It's so obvious when you send out a mass cover letter to any potential employer out there, versus when you've done your homework and really researched a firm, and you speak to them. Those firms, when they see those applications come in that are really speaking to them, they stand out and they say, "I want to make sure that I interview so-and-so."

Caleb Brown: Yeah, or it's got the wrong firm name in it or something. It's like, "Oh dude, oh man."

Alex Hopkin: Don't do that.

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Caleb Brown: Let's talk for a minute about this paraplanner, and I think I'm on record saying this. Earlier in my career, it frustrated me when people said paraplanner and they meant advisor. And I think where we are now on the profession, those are different things.

I think people are clear on that because I was always scratching my head. I was like, I mean it's at least in other professions, like your paramed, your paralegal, sometimes they eventually become doctors and lawyers.

And I'm curious on your opinion, your thoughts on do you see a lot of or how many people go down this paraplanner route and stay there versus becoming the senior advisor and bringing in all the business, having for these big high-flying positions?

Alex Hopkin: I think it really depends on the individual and I think many people don't even really truly know which direction they want to go in until they're there. But having this paraplanner route and realizing that it can be a career track in its own right, is just so much more inclusive of these individuals that felt pushed out because they didn't want to go into the lead planning role or didn't want to go into a sales role.

Suddenly, they have a home now, and they can stay backend and really do the technical financial planning and stay there, and that's okay now.

Caleb Brown: And you touched on that a little bit, the next question I was going to ask is, and maybe I should ask this earlier, but what does a paraplanner do? What is their primary job?

Alex Hopkin: So, it does vary a lot from firm to firm and we see that. Everyone has a different definition of what a paraplanner is or

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should be within their firm. But the way we see it is that a paraplanner is primarily the technical side of financial planning.

They're the ones creating the initial financial plan, creating the initial recommendations, doing the data collection, doing the analysis, and presenting the plan to the advisor who then gives a recommendation directly to the client.

So, they're staying behind the scenes and they're doing the planning work itself, and then the advisor is the one that is client facing.

Caleb Brown: I think you said earlier there's a career track within the paraplanning field. Did I hear that right? Can you maybe walk us through that if I got that right?

Alex Hopkin: Yeah, so we are seeing individuals really becoming career paraplanners, meaning, they're very experienced CFPs. We see them with 10 plus years of experience that don't want to be on the business development side. They just want to be doing the financial plans, and then call it a day at that point.

And so, they are staying in that role long-term. It's no longer just a steppingstone or entry level position to get to these other client facing roles, but rather, you can be a very experienced paraplanner.

Caleb Brown: And I feel like I have to spend a lot of time talking with job seekers and students that I visit or at University of Georgia or wherever. Just like, "It's okay if you don't want to be an advisor, it's okay if you don't want to have your own firm. It's okay if you do want to have your own firm, but you want it to be small."

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People have all these like, “Oh my gosh, I got to go out there and I got to be a lead advisor. I got to get all these clients.” It's like, “No, you actually don't have to do that,” it's just real decent.

Alex Hopkin: And it's okay if you change your mind too and that's totally fine. You can go the lead advisor route and then decide you want to be back office and that's fine. Or you can go from back office to being client facing and that's okay too.

Caleb Brown: Yeah, it's just great. I'm coming over on 20 years in the profession and just seeing how it's evolved so much, and that just wasn't available, that was not around a long time ago. And as the profession expands and develops, it's becoming more prevalent.

This is really insightful, really cool stuff. Before we close out, any final tips or words of wisdom? I kind of see you as sort of in the trenches with like me on the hiring and the recruiting side. I mean, anything else you want to tell the New Planner listeners?

Alex Hopkin: I think to think outside of the box, especially as so many of us were conditioned to believe that there was a single career track within financial planning, or we had to fit a particular mold, is understanding that that's just simply not the case.

Like we were just discussing, you can zig-zag between deciding which direction you want to be. Also, if you decide that you're pursuing the CFP, maybe you've even obtained it, you decide you love operations, that's okay too. You know, there's so many different places for you in our industry.

So, just because you were not following a single track, that's okay. That doesn't mean that you need to find something else. So, look within our industry, think outside the box, and find something that is truly a good fit for your personal skills.

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Caleb Brown: Excellent, awesome stuff. Well, Alex, thanks so much for getting up at four o'clock to come on the show and talk to us about this. I really enjoyed it, thanks again.

Alex Hopkin: Absolutely, thank you so much.

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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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.