

Ep #131: Financial Counselor to RIA Firm Owner
with Liz Plot

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Caleb Brown

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Ep #131: Financial Counselor to RIA Firm Owner **with Liz Plot**

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 131st episode of the New Planner Podcast, this is Caleb Brown, your host. My guest today is Liz Plot, founder of Primas Financial Planning.

Liz, stops by to share her story of how she transitioned to financial planning after 10 years as a financial coach for members of the military, including her definition of the differences between financial planning, financial coaching, and financial counseling.

Listen in the middle where she talks about how she was rejected by employers early on because she needed a virtual position due to her spouse's military career, how she found a virtual firm, how she started as a client services associate, and worked her way up to a lead planner, and what she learned during her tenure there and why she left to start her own firm.

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She walks us through the specifics of her new firm, including what type of client she is targeting, what she offers, how she charges, and what her initial meeting process entails, plus the challenges she has faced the first few months of starting her firm, and some tips for new planners.

If you think you might be an accidental entrepreneur, then this episode is for you.

Hi Liz, welcome to the New Planner Podcast.

Liz Plot: Hi, Caleb, thanks for having me.

Caleb Brown: You bet, thank you so much for making time for us. So, you recently started your own firm, and we want to hear about that, and we want to come full circle, but maybe if you would, just tell us how you got started in the financial planning profession?

Liz Plot: Yes, I'm technically a career changer, I came from the financial counseling side. I was a financial counselor for 10 years and started the transition over to planning almost accidentally.

A friend sent me a job posting that she found on Simply Paraplanner actually, and started to work in the field at that point.

Caleb Brown: In your mind, what is financial counseling? That's almost like someone saying, "I do financial planning," is like what does that even mean? What does that mean to you?

Liz Plot: That's a great question actually, that I get a lot. "Okay, Liz, what's the difference between counseling, coaching, and planning?" And in my eyes, you transition from counseling to coaching, to planning.

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So, folks that I was helping as a counselor were maybe in crisis mode, were really learning how to balance a checkbook, just more basic things, whereas as a planner, you're helping people who are out of that phase of their life. And then coaches are somewhere in between those two, I would say.

Caleb Brown: So, a little bit more — one they're not usually in crisis mode, but maybe a little bit more proactive versus reactive. Was there a certain type of client you were doing this financial counseling for?

Liz Plot: Yes, so all the clients that I worked with were active-duty military families, some retirees, but mostly active-duty, younger. Because most of them were straight out of high school and the type of counseling we did was we were helping them with both emergency situations.

They had a death in the family, a vehicle repair, and they couldn't afford to get back. So, we help them with zero interest loans, and they had to do counseling as part of that. That was most of the clients that I worked with at that point.

Caleb Brown: And is that your background, military background? How did you get involved in all that?

Liz Plot: Yeah, my husband's active duty. He's been in for over 17 years now, and that's my connection to the military side.

Caleb Brown: Thanks for doing that, thanks for the service. I know it's hard being a military family with all the PCSs (permanent change of stations) and all this other stuff that you have to deal with.

Liz Plot: Thanks for your support.

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Caleb Brown: So, you did that for 10 years, and I guess that just worked for you as you guys were moving, you would just — like I did some of that, like the AER loans and all this stuff like the family readiness centers at these military. And is that the path that you followed?

Liz Plot: That's exactly right. So, AER for the listeners is Army Emergency Relief. And so, I was on the Navy and Marine Corps side with the Navy-Marine Corps Relief Society, and that worked really well until we moved to a base where that didn't work and there wasn't an ability for me to do that.

And I was fortunate to find a firm back then that would let me work remotely. And so, that was before the pandemic, that was before anyone was really doing a lot of virtual work. So, that really worked out for me.

Caleb Brown: So, the friend sent you the job description, so just talk to us about what the application process was with the — because you joined an RIA firm, is that right? You joined the financial planning firm?

Liz Plot: That is correct, yep.

Caleb Brown: Just talk to us about that, like why was it a good fit and or was it just simply like, “Well, this is the only one I could find that was virtual, so I just took it.”

Liz Plot: Actually, at that point, so I'd been looking for six months, and I was really trying very hard to stay within the financial counseling, coaching, planning field. I'd approached a few firms in ... we were in Monterey; they were not interested. They knew that I wasn't going to be there very long. It just wasn't ...

Caleb Brown: Monterey, California?

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Liz Plot: Monterey California, yep.

Caleb Brown: Oh, nice.

Liz Plot: Yeah, very nice and really honestly, it was just dumb luck that I found that because if I wasn't on Facebook, someone else was on Facebook and it was just a whole connection of things.

But the opportunity was great for me in that it put me into the field that I really wasn't familiar with and helped me to see that there were just lots of options in the financial planning world and that some of them could fit what I was looking for. But it was dumb luck finding the job and being able to do that.

Caleb Brown: Well, Monterey, I mean, you like Pebble Beach, all that stuff, you need golfers out there, but it's like there's probably not a lot ... I mean, all the RIA firms are up in San Francisco and in Los Angeles and San Diego, but why did the firms not have any interest in you? Is it because like, "Well, she's going to have to move in a couple of years?"

Liz Plot: She's going to have to move. Yep, and that is the number one reason that it is really difficult as a military spouse to find a job because people say, "Well, she's going to move, he's going to move."

Caleb Brown: Alright, so you got the position there and then just talk to us about what was your role and what did you do and what'd you learned?

Liz Plot: So, I started as a client service associate and then I worked my way up to an associate financial planner, and then a lead financial planner. So, I did just a wide range of tasks while I was there.

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Really helped build the business up because it was still pretty brand new. I think it was a year, maybe a little bit more than a year-old when I joined. So, was really fortunate to see from the ground up what it was like to build up a business, what needed to go into it, what worked, what didn't work, what clients liked, what they didn't like. So, really had a great backseat into what building a business looked like.

Caleb Brown: Okay, got it. At this point, other than the financial counseling, what other experience or credentialing or licensing did you have?

Liz Plot: So, I was already an accredited financial counselor, and I was almost done with my CFP coursework at that point, which I started for fun as one does. I really just did it because I wanted to learn more and then this job just made it so that I could actually use my CFP credentials.

Caleb Brown: Yeah, okay, to get the work experience requirement. So, you started as a CSA, then you went to an associate, then a lead. What's the difference in that firm and in your mind, the difference between an associate and a lead planner? What is the distinct differences?

Liz Plot: I would say the biggest difference there is you are starting to mentor and train other associate planners. We had a number of interns, we had a number of financial planning residents and other employees, and so you're really taking on more responsibility for some other team members at that point as a lead planner.

Caleb Brown: And what was the business model? Was this your traditional AUM sort of high-net-worth people and retire, or what were you guys doing there?

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Liz Plot: We were working mostly with clients in tech. The firm is based out of San Francisco, so that was who we were mostly working with. So, a lot of equity compensation.

Caleb Brown: I think everybody goes — I mean, everybody, all the RIAs in San Francisco do that. I mean, I get it.

Liz Plot: Yeah.

Caleb Brown: Got it, and now, were you required to bring in any clients there as part of your employment?

Liz Plot: No, and honestly, I didn't know anyone that would've fit. I mean, I knew a few people, but not enough for that to have made a difference. And there was no AUM, it was fee only too.

Caleb Brown: Like a retainer or an hourly fee or something like that.

Liz Plot: Yeah, retainer, we didn't really do hourly.

Caleb Brown: Well, let me just ask you, what's harder? Financial counseling for like an E-1, E-2, lower enlisted, that it's just a complete mess, or dealing with these incentive stock options and all this huge wealth. What's the toughest part at least in your opinion?

Liz Plot: It truly depends. I was really surprised how much overlap there was between an E-1 and an E-2 and someone in tech, like how all of our feelings around our finances really doesn't matter what it is that's stressing you, it's going to be the same.

But I'm not a fan of incentives stock options. So, I'm going to go with that one.

Caleb Brown: You just see a lot, there's a lot of chaos, especially when you're dealing with those lower enlisted in the military a lot of

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times. And just like anything else, you see people on the other end of the spectrum.

Liz Plot: I would say, just to add like on the military side because they were younger, they were almost a clean slate. if you explained an emergency fund to them, like if they were willing to accept the help, like it was a lot easier at times to get that message through than if you were talking to someone in their forties who had never had an emergency fund and really didn't want to do that because their stock was going to go to the moon and why do I need an emergency fund?

Caleb Brown: Yes.

Liz Plot: So, it really depends.

Caleb Brown: That's a typical financial planner answer. It depends, but different set of challenges I think what you're saying because ...

Liz Plot: Correct.

Caleb Brown: Yes, I'm with you. Alright, so you stayed there for approximately five years. Sounds like you learned a lot, got some lots of good experience, and then you did what after that?

Liz Plot: Then I decided that I was going to start my own firm. I really missed working with military families, I missed really working with those younger folks. And what I ultimately ended up doing is not just targeting military families but trying to work with first-generation families.

Because I'm Mexican American, so I want to help others who were in a situation like myself who were maybe finally starting to see some income and really had no idea who to turn to or where to go. And so, that kind of going back to the roots that I had and wanted to do that a little bit more with my firm.

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Caleb Brown: And it doesn't surprise me, but every time I hear this stat, I'm shocked. It's like less than one and a half percent of all the CFPs are not white or I mean basically Hispanic or whatever it is.

I mean, it's just shocking, but I mean, that's your world, you see that. So, is that? Why aren't there more minority financial professionals and CFPs specifically?

Liz Plot: Well, Caleb, I didn't know about the profession until like really, I started doing financial counseling and I studied finance at a pretty good school. And it was just not something that was introduced to me at all.

And I would say that a lot of people of color are probably in a similar situation where it's just not ... maybe now it's different. I went to college, well, back when we had flip phones, so I hope things are different now. But I think just not being aware of the profession.

Caleb Brown: What do you see that we need to do for that person that's sitting there at Boston University right now in the finance program? How do we get them aware of financial planning?

Liz Plot: I've talked about this through with the — I'm on the NAFA Diversity and Equity and Inclusion Committee and we've talked about reaching out on campuses and really locally making some more of those connections because there's a lot of noise, especially with the internet.

And so, trying to cut through that sometimes just having that personal connection can make a bigger difference and really get people to see that profession a little bit more clearly.

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Caleb Brown: So, how's it going? I mean, you said you're going after military families and then first-generation Mexican Americans. So, how is that working?

Liz Plot: So, first-generation pretty much anybody, anyone, not necessarily just Mexican American, but that's my personal connection to it.

It's going really well. I didn't bring any of my old clients with me, so it kind of started from scratch. A few have found me, but I'm part of the Military Financial Advisor Association and they have really great networks set up.

So, we've got military clients coming in through there and then some people are just finding me randomly. I'm listed because when you have a lot of credentials after your name, you start to get listed on more and more websites. And so, that's just helped to bring people from a number of different areas. So, it's going well so far.

Caleb Brown: But this is relatively new though. How many months have you been into this?

Liz Plot: So, I launched end of September and here we are talking beginning of March. So, I have eight clients now.

Caleb Brown: Congrats, that's awesome. Maybe just talk to us about the model. Are you charging them an upfront fee or is it a subscription, I mean that's what everybody's doing or the old school AUM?

Liz Plot: I'm actually not, I don't have custody anywhere. I did that by design because the people that are coming to me are not going to come with assets.

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I've structured the firm so that we could work together on a temporary basis and just an upfront fee and then a monthly retainer after that. And then they're free to stay as long as they want or leave as soon as they're ready.

Caleb Brown: Awesome, and what does that look like from the client side? Do you do a full comprehensive sort of analysis upfront or is it just bite size chunks like, "Hey, we're going to take the insurance piece this month, retirement here, cash flow here, credit debt," how are you breaking this out?

Liz Plot: So, I broke it out into four big meetings upfront. So, we target different parts of their financial plan in those first four meetings, and then after that we meet monthly, and those meetings really depend on the client and what their need is. So, right now, I'm meeting with clients to go through their tax returns.

A lot of them prepare their returns on their own and so we'll meet to go with that. So, it's monthly checkpoints after the big upfront planning and that seems to be working well so far.

Caleb Brown: Great, and you said something early, I just want to make sure I have — Military Advisor Financial Association, is that what you said that you're a part of?

Liz Plot: Yeah, Military Financial Advisors Association, yep.

Caleb Brown: I didn't even know that was a thing. So, maybe talk to us about that.

Liz Plot: So, at an XYPN conference a few years ago, a bunch of military veterans, active-duty spouses all got together for a chat and what was born of that was this association, so it's XYPN planners that are focusing on working with military.

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And so, we really wanted to have a place for military families to know that they could find someone trustworthy. And it's really grown significantly since then, where we have blog posts that are military specific. The folks on there are really active on social media and answering questions. And so, it's really great association.

Caleb Brown: So, it's XYPN members, it's not something that the federal government or one of the branches of service has created?

Liz Plot: Nope. No, it's a nonprofit.

Caleb Brown: Okay, I got you. Alright, so you guys are just trying to come up with some sort of like, "Look, here's our background, we're going to put out content, hopefully some of these other military people will catch on and we can get them as clients." Is that essentially what you're doing?

Liz Plot: Yep, trying to as some of the members say, just keep the service members away from the bad actors in the field.

And if you think about it, like every year, there's new people entering the military, and while the military's only 1% of the population, like there's a fresh group of people entering in that could use financial planning.

Caleb Brown: I've been there, I've fought the payday loans and all the stuff right outside the gate of all these military installations. But I think historically, the reasons why planners have not gone for this is because — I mean, let's just look at it. I mean, you are dealing with Silicon Valley executives with all this income and all this stuff. I mean, there's a lot of wealth there.

You don't really have that, you don't go to the military to get wealthy. So, how do you make the numbers work? How are you

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able to charge them enough to make a living to be able to continue to service them?

Liz Plot: So, full disclosure, I'm not in it for me personally, for my firm to become a millionaire, like that was a conscious decision, so we'll say that on my end.

But a lot of our military spouses that are married to the service members that are making less, that are sacrificing because they want to do well for the country, are really knocking it out of the park financially.

So, I have spouses that are getting stock options. I have spouses that are sales directors and making way more than their husbands. So, there is opportunity there.

Caleb Brown: I got you, so that makes sense. So, there's lots of them, I mean, housing, food, all that stuff's usually paid for, but they still don't make very much. But they go down range, they go overseas, OCONUS (Outside of the Continental United States) and they come back, it's tax.

I mean, if you deploy a lot, you can generate a lot of cash. You've got other things that you've got to focus on, on the relationship side. But I'm just trying to paint the picture on most of the financial planners out there are just going to go for the wealthy people.

And again, that's one of the problems with our profession and it seems like you guys are really trying to solve and work on. So, I commend you for that, kudos, and it's awesome that it's going well and you're able to attract these people.

And it sounds like it's dual household income, so it's not just, "Hey, here we're going after the E-5 sergeant that's making

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\$45,000 a year.” I mean that's just going to be hard to get them to pay a planning fee.

Liz Plot: Well, it's not so much that it's hard for them to pay a planning fee, because if they really wanted to, they could, but there are a lot of resources on base that are free for the lower enlisted and younger officers, like there really are.

So, they don't necessarily need that help at that point, but they might later. The closer they get to retirement, that's when really a planner could really come into play for them.

Caleb Brown: Got it, thanks for walking us through all that. And you mentioned credentials are like, hey, when you get these, so you've got a handful of credentials. So, maybe just walk us through each one of those and why you pursued those?

Liz Plot: Absolutely, so I'm trying to get to like Michael Kitces' level, so I'm like halfway there maybe. I became an accredited financial counselor, so that was in 2012, and then I started working on my CFP designation and it took longer than the average bear because of babies and deployments. And so, I received that one in 2018.

Then the charter financial consultant was a few more coursework because I received a scholarship through the American College, so it was tied with them. I took those courses and got that one close to around the same time as a CFP designation.

And because I was working with a lot of equity comp, we're doing a lot of tax planning, and so my boss at the time said, “Hey, do you want to be an enrolled agent?” And I said, yes, because one thing I don't say no to is free school. So, I ended

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up becoming an enrolled agent actually really like doing taxes, which I didn't know. So, now I do.

Caleb Brown: Those are awesome and you kind of mentioned this, but like some deployments in there, some kids in there, and you've just pushed through and just kept your head down and got them knocked out.

So, I got all my certifications when I didn't have kids and I wasn't married, so I can't hold a candle to that. But what's been the toughest part about starting your own business?

Liz Plot: The uncertainty as a W-2 employee, like you're not really worried about what the income's going to look like, but really, I'm not entrepreneurial. It was out of more necessity that I started the firm.

Like you were saying earlier, Caleb, I looked around, okay there aren't that many of us that look like me. So, if I was looking for a planner, where would I look? And so, it was more, "I guess, I'm doing this, let's see if this work." The uncertainty was definitely one of the harder parts.

Caleb Brown: And I'm hearing that story a lot, the accidental entrepreneur, and I kind of put myself into that a little bit because I didn't wake up at five-years-old, like, "I'm going to have this big business and do ..." and there's some people that do that, that's just how they're wired.

But I'm finding a lot more of that as I talked to more people just like, "Yeah, I really couldn't find what I was looking for, so I had to just create it on my own and I'd really would rather not had to do that."

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But thanks for sharing that and I'm glad that it's going well and that you made time to come talk to us. Any final tips, comments, or words of wisdom you want to leave the audience with?

Liz Plot: Yeah, I would say if you're listening to this and you are a young planner and you feel like you're getting offered these things at work and it's maybe not something you want to do, don't say no.

Like you really don't know what the experience or the school that you're being offered is going to bring for you down the line. Like I really wouldn't have thought that accepting an AFC coursework would've led me to where I am today, but if you just are open to accepting things, then that could really help you down the line.

Caleb Brown: I think that's well-said, and I can write to this a little bit like a long time ago in the FPA, it's like, "Hey, will you do this, or will you volunteer?" I just kept saying yes and yeah, it was a lot of work, but it worked out for me.

And I think people kind of — just exactly what you're saying, just, "Hey, yeah, you're going to give me a scholarship, I'll go get the AFC. Oh, that's interesting, let's go get the CFP." "Well, I already did that. I only have to get two more courses, I may as well to get the CHFC, may as well do that."

"Hey, I really enjoy the taxes, or I'm dealing with this type of client, the EA makes sense." I mean, it all snowballs and I think you summed that up perfectly.

Thank you, and congrats on starting your business and having success.

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Liz Plot: Thanks Caleb, 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.

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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.