

Ep #133: Transitioning from Virtual to In-Person back to Virtual with Kevin Dunford

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Full Episode Transcript

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Caleb Brown

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Ep #133: Transitioning from Virtual to In-Person back to Virtual with Kevin Dunford

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 133rd episode of the New Planner Podcast, this is Caleb Brown, your host. My guest today is Kevin Dunford, Associate Financial Advisor at Switchpoint Financial Planning.

Kevin stops by to share his story of how he didn't want to become a financial planner at first, and his dream instead, was to become an ophthalmologist.

He talks about what happened that got him to switch his major, look at other career fields, and reach out to his parents' financial planner to learn more about the financial planning profession.

Listen in the middle where he discusses how his undergrad program helped him secure an internship with a broker dealer firm, and while relocating to Arizona to be closer to his family, ended up being a great career move for him as well when he

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

Ep #133: Transitioning from Virtual to In-Person back to Virtual with Kevin Dunford

joined a large asset manager with an office there, and why he left after three years.

Why he joined an employee benefit company in a virtual position and left after only 10 months. Then what caused him to uproot his family to relocate to the Midwest for an in-person position with an RIA, what challenges he faced, and how he found his current firm, what the interview process entailed, and why it has been a good fit thus far.

Stay tuned to the end too where he shares how his firm is structured, how he spends his time, and some tips for new planners. If you're looking for a great fit associate planner position, then this episode is for you.

Hey Kevin, welcome to the New Planner Podcast.

Kevin Dunford: Hey Caleb, thanks for having me.

Caleb Brown: Yes, sir, great to chat with you. I'm glad we're able to get this scheduled and even this bout of allergies, I wasn't going to let that stop me, so-

Kevin Dunford: Oh, man, those spring allergies, they'll get you every year.

Caleb Brown: It sounded like talking through a foghorn over here, but hey, this is exciting. You got a cool story, and as we always do, just want you to start out with how you got interested in financial planning and/or how you learned about it?

Kevin Dunford: Yeah, definitely. So, I definitely didn't want to get into financial planning right when I got into college, I wanted to be an ophthalmologist, and so I started off with a health science major. Then I took a CHEM 105 class that kicked my butt, and so I decided to change gears a little bit.

And I was always pretty good with money and business growing up, so I decided to switch to business finance. And then my parents, they've had a financial advisor growing up, so I talked to him and just started to network and talked to a whole bunch

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

Ep #133: Transitioning from Virtual to In-Person back to Virtual with Kevin Dunford

of other professionals, and the financial planners always seemed like they had the best work-life balance. They loved what they did, they were helping people, and it checked all of the boxes that I wanted to get out of a career.

And so, I started networking with other students, and there was a professor at BYU-Idaho where I was going, and he was trying to get the CFP education up and running at BYU-Idaho, and they actually just barely submitted the request to the CFB board to become an official education program, so that's really exciting.

But anyway, so I got in touch with him and once again, he helped me find that this is definitely the career that I wanted to get into, and I was able to get an internship with a broker dealer based out of Idaho Falls. And so, I did that for the last couple of semesters of school, and I worked with them for a little bit more.

And through this whole time, I was trying to get ready for the CFP, getting some experience. And after that broker-dealer experience, I moved down to Arizona to be a little bit closer to family, and was looking for jobs all over the place and was lucky enough to get in with Charles Schwab just on their retail side. And they helped me get my series 7, 63, 65, and they paid for my CFP education as well, which was awesome.

And so, I got that I think two years into Schwab, and I stayed there for about three, three and a half years. And once I had the CFP, I wanted to branch out a little bit more and see what other opportunities were out there.

And I found a job with an employee benefit company, which was really interesting. I wasn't quite sure what I was signing up for when I initially got the job, but it really opened my eyes to the need for pro bono work because the company offered just financial help to all of their employees.

Ep #133: Transitioning from Virtual to In-Person back to Virtual with Kevin Dunford

And so, that was a good job. I was there for about 10 months, but it didn't quite scratch that itch to really get into financial planning. And so, that's when I decided to uproot my family.

We moved out to Ohio, and I was there with the firm for a couple of months, and that was really good, opened my eyes to other experiences and overall, it was a good place to be in. I learned a lot, but I was constantly checking the CFP board for jobs and New Planner Recruiting.

Caleb Brown: Why were you doing that? Why were you checking for jobs?

Kevin Dunford: So, the employee benefit job was remote. The job in Ohio was in the office, and during the interview process, they talked about potentially having remote position later on, but the longer I stayed there, it didn't seem like that would really fit well with their firm and their model.

And I love working from home, I love being able to eat lunch with my wife and see my kids every day, and so that was really important to me.

Caleb Brown: Got it, alright, I'm with you. Thanks for sharing that, and I think you still had a little bit more, but I cut you off. But can I just go back to a couple things that you said?

So your parents had a financial planner, really cool. Talk to them and you sort of listed out the benefits.

I just wanted to go back to the education component. So, you graduated from BYU-Idaho, and then you left Idaho and you went to Arizona, and that's when you got on with Schwab?

Kevin Dunford: Right, exactly.

Caleb Brown: You said you stayed three years, what were you doing with them?

Ep #133: Transitioning from Virtual to In-Person back to Virtual with Kevin Dunford

Kevin Dunford: So, I was just on the retail side, pretty much in the call center, which was a really good place to get a lot of education, a lot of experience talking to people about their money. Couldn't give advice or anything on that line, but it just got me on my licenses and helped me get the CFP.

Caleb Brown: Yeah, I just saw it earlier today, that news article flash, like this is Schwab's worst month since 1987 or something like — with all the interest rate stuff going up in their cash yields and man, that's tough.

So, then you picked up and moved ... this is quite a move to go from Arizona to Ohio. It sounds like you have a wife and kids, you moved them, and then that was not really ... they said, "Hey, it may be virtual," but it didn't ever really turn virtual, and then you started looking again, and then what happened?

Kevin Dunford: And then I was applying for quite a few jobs, and then I saw this job in Lehi, Utah popup and it was fully remote and so I looked up firms just on Google in Lehi, Utah, and actually found the firm that I applied for, and this was on the New Planner Recruiting website.

And I got in touch with Allie, and she helped me go through the whole process, did the background checks, all of the different steps of the process and that was really, really great and really helpful and then talked to the firm after that.

Caleb Brown: And did you move to Utah or are you still in Ohio?

Kevin Dunford: Good question, yeah. So, once I got an offer from Switchpoint Financial, we decided to move again, and so we put everything in a storage container out in Ohio and we just loaded up our minivan, and drove across the country and stayed in Airbnbs month to month for about three, four months in Idaho, Montana, and Wyoming.

And then we were lucky enough to find a place up in Montana, so we're right outside of Glacier National Park right now.

Ep #133: Transitioning from Virtual to In-Person back to Virtual with Kevin Dunford

Caleb Brown: That's a beautiful place. If you haven't been there, I would encourage you to go. I took my family there last summer.

So, man, you are bouncing all around here. So, it sounds like you just were ruling most jobs out because they weren't virtual and you finally found a virtual one.

But maybe just walk us through the interview process and why was it a fit and why did you decide on these guys? I mean, even there's not a lot of them out there, but they weren't the only virtual job.

Kevin Dunford: Yeah, so I guess I should back up a little bit. Right before I got the job offer, my father-in-law passed away and that kind of opened up our eyes to the need to be virtual, and just have the flexibility to move around when we needed to.

And this job, it just fell into place like it was meant to be, it was crazy. I applied three weeks before all of that happened and then Allie from New Planner Recruiting called me up, and she had an initial screening phone call. I think it was 10-15 minutes, just getting to know me a little bit more.

Then after that, there was a CFP practice test, and then a practice plan, building practice. And then, I guess she just sent that over to Switchpoint, I'm not really sure what was going on in the background during all this.

Caleb Brown: It's locked up in a lockbox far away, we're keeping it safe for safekeeping. So, you're describing our screening process. So, yeah, we do score that, summarize that, and send a high-level overview to the clients.

Just is, "Can this person do the job? Is there enough there to work with? Are they a fit based on the skills that you're looking for?" So, then you talked with the guys at Switchpoint, so how did that go?

Kevin Dunford: It was great, I talked with the operations manager first. They were obviously interviewing some other candidates during

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

Ep #133: Transitioning from Virtual to In-Person back to Virtual with Kevin Dunford

the time, and I think they narrowed it down to three or four by this point.

And the other candidates had more experience, but as we had further conversations, they said that you don't have as much experience, but we think you're a better long-term fit for the firm. And so, I went down to Arizona at the time, and I met with the Founder, and we went out to lunch, had a great conversation, it just felt right.

And another thing that really opened up my eyes to why this was a good fit for me was the flat fee model. I was never really exposed to any flat fee firms before this point. I was always with AUM firms.

And so, they explained to me just the transparency and the way that they built the firm, that's the way that I wanted to do it as well. It takes out all conflicts of interest when we're doing financial planning and investment management and that really appealed to me as well.

Caleb Brown: And if you would, we may have some listeners that aren't familiar with the lingo and what the flat fee model is. So, just tell us how you guys do that at your firm.

Kevin Dunford: Right, yeah, so lots of firms nowadays they have an AUM percentage model. So, if you have a million dollars with them, they may charge you 1% to do investment management and planning, and our firm, we just have a flat fee.

So, we have a couple of different tiers, so let's say we charge \$5,000 for our lowest tier, it's actually \$5,400 for the lowest tier right now. And it doesn't matter how much money you have with us, we're going to charge you that same fee no matter what.

And so, it takes out those conflicts of interest. Let's say there you have a 401(k) at a different firm that we're not managing at the time, and you're trying to make the decision whether to send it over to us or just to keep it at that other firm, we can

Ep #133: Transitioning from Virtual to In-Person back to Virtual with Kevin Dunford

objectively say it makes more sense to keep it there or it does make sense to bring it over because our fee doesn't become involved.

Caleb Brown: Right, got it. And is that 5,400, is that every year that someone wants to work with you?

Kevin Dunford: Right, yes, that is an annual fee.

Caleb Brown: Okay, and then that's planning and investments. And then it sounded like you said there's multiple tiers, what are the other tiers?

Kevin Dunford: Right, so that is for a single person who just wants the wealth management, and their situation is pretty simple, they don't have any taxable accounts, they just have IRAs and other tax-sheltered accounts.

So, we're not doing tax loss harvesting very often, so that's our standard fee. And then if there's a couple, it bumps up to \$6,600 just because there's more complexities.

And then we do have a custom tax managed portfolio fee. And that's if we are doing the tax loss harvesting often, we're touching their accounts more often than the other ones. And for an individual that's \$8,400 and then for a couple, it's \$9,600.

Caleb Brown: I just want to make sure I understand that, that 84 or the 96, there's no other fee on top of that? That's for the planning, the tax loss, harvesting portfolio, and everything?

Kevin Dunford: Right, exactly. So, you can see how a client with \$5 million, if they're paying 20, \$30,000 at another firm, it's very appealing to come to a flat fee firm like ours and save quite a bit of money.

Caleb Brown: And are you seeing that, are you guys peeling away some of these bigger fish from these, I want to call more traditional assets under management, 1% models?

Ep #133: Transitioning from Virtual to In-Person back to Virtual with Kevin Dunford

Kevin Dunford: Definitely, lots of our newer clients, especially over the nine months since I've been with the firm, they have significant AUM, and we're able to save them quite a bit in their fees.

Because the amount of work that you do for a client that has a million, 2 million dollars, it doesn't go up significantly if they have 9 million. There's just lots of similarities between portfolios of that size.

Caleb Brown: Yeah, I've experienced in my own career, I mean, just my clients that I've worked with, I find that my larger clients, the ones I make the most money, I don't spend as much time. It's the ones that are paying me the least and that don't have as much that the bigger ones are subsidizing, and that's a common fault of sort of the AUM.

So, it sounds like you guys have really put some thought in this, dialed this in, and this is kind of a little bit of cutting edge, a blue ocean. It's very interesting, I mean, who came up with this?

Kevin Dunford: To be honest, I'm not sure who the first flat fee model firm was, but there's quite a few now, I feel like it's the next step in ...

Caleb Brown: I'm sorry, I meant in your firm. Yeah, flat fees have been around a long time, but I just meant your firm.

Kevin Dunford: Okay, James Sweeney, the Founder, he was working in AUM firm, charging fees on AUM, and he decided to go out on his own and he saw the conflicts of interest with the AUM model.

And so, he wanted to build his firm around this flat fee idea, and our clients love it, they've responded really well.

Caleb Brown: Give me a sense, what's the service model? I mean, how many times are you guys meeting with the clients and what are you delivering to them?

Ep #133: Transitioning from Virtual to In-Person back to Virtual with Kevin Dunford

Kevin Dunford: So, we meet with them at least twice a year, but of course, if there's something that comes up, then we meet with them whenever they deem necessary, they can reach out to us at any time.

So, we meet with them twice a year; once for the annual review to really dig down deep into the plan, make sure we're covering all our bases, get an update for the past six months, and then the semi-annual is just more of a touch base, see if there's any updates or anything that they need help with or any questions.

And so, we go through our right capital software, that's the financial planning tool we use. And it's really intuitive, the clients like it, and we just really dive deep into that during the annual review and make sure that everything's up to date, nothing's missing from that.

Caleb Brown: And how many clients, approximately, do you guys work with at any given time?

Kevin Dunford: So, right now, I think we reached 80. So, I'm an associate advisor, I'm helping support all of these clients and without turning on marketing or having any type of marketing campaign where we have lots of prospects coming in.

Caleb Brown: Yeah, that's amazing, that's great. And talk to us more — if we have time, we'll come back to the marketing thing, but your role specifically. I mean, you've got a little bit of experience.

I mean, you were at a call center with Schwab for a little while, you're at another RIA, you're at the employee benefit, but I mean, is this really your first true planning position in an RIA?

Kevin Dunford: I'd say with the previous firm, I did get some good planning experience. And with that first broker dealer that I worked with, we touched on the RIA side every once in a while, helped out with planning, and onboarding new clients. Yeah, I

Ep #133: Transitioning from Virtual to In-Person back to Virtual with Kevin Dunford

would say this is my best experience so far, I've learned the most in this role.

Caleb Brown: And what are you responsible for? I mean, what are you spending the majority of your ... or just maybe just break it down for us, how are you spending your time?

Kevin Dunford: Yeah, so after the client has an intro call with James and they decide that they want to move forward to the discovery meeting, that's when I come into the picture. And so, during meetings, I'm taking notes, I'm making sure that we're touching all of our points that we wanted to talk about with the client.

And then after that, the biggest part of my job, I would say, is collecting all their data, and then putting it into the software, building the plan, building the portfolios, and then James and I, we work on all of that together, and then present it to the client.

Caleb Brown: Okay, alright, so you're supporting James — so maybe he's like the founder, lead advisor, senior advisor, you're the associate advisor. Well, that's awesome. So, what's next? I mean, where do you go from here in terms of growing?

Kevin Dunford: Yeah, good question, we've had lots of conversations about this. It's still a new firm, so there's lots of wiggle room and places that I could go.

The next step would be lead advisor. We're not sure when that will happen, it depends on growth and experience, but hopefully, in the next year or two, that will come to fruition.

And then, once I become a lead advisor, we'll hire somebody else to take on the associate advisor role and just keep on building the firm.

Caleb Brown: Kevin, what's been the most challenging part of the career thus far?

Kevin Dunford: Yeah, that's a good question. I'd have to say with my current firm, just the technology. In the beginning, I had to work

[New Planner Podcast](#) with Caleb Brown

Ep #133: Transitioning from Virtual to In-Person back to Virtual with Kevin Dunford

out some kinks with internet connections, especially since we were moving around quite a bit, so that was fun figuring that out.

And then trying to keep my two little girls quiet when we're in client meetings. I think that's another challenge sometimes, but we've worked them out and everything's going really well now.

Caleb Brown: That is a big hurdle and I try to always tell new planners, I mean, when you join a new firm, you've got to learn all these systems, the processes, the software, the clients, the coworker's personality.

I mean, it's a lot to bite off, it's really a lot to digest. So, sound like you were on the technology side, just getting up to speed. So, like that was the biggest hurdle?

Kevin Dunford: Right, and I'm pretty good with technology, but there were just some issues that were out of our control. Sometimes Zoom wouldn't work with clients and that was frustrating for them as clients.

But we've been able to ... like I said, iron out all those kinks and it's been a lot better. It took a good month or two before, I felt really comfortable with all of our softwares and working 100% remote, but it's been awesome.

Caleb Brown: Is there any tips you could give to any of the new planners out there who're like, "Hey Kevin, I really love your story, I'd love to get ahead of the game on learning these technologies so that way when I show up to a firm, instead of it taking me two months, it takes me one month." Anything you could share there?

Kevin Dunford: I'd say the things that helped me, I was going on Kitces's website, looking at the big list of all the different, financial planning softwares and different softwares that they have in the industry now, because there's so many. And it's just grown over

Ep #133: Transitioning from Virtual to In-Person back to Virtual with Kevin Dunford

the last few years especially, but I was always taking a look at that.

And then in job descriptions I would look at what the firm was using and seeing if I could go onto the website and just get more familiar with it, even if I didn't have direct access and wasn't using it, that really helped.

And lots of the softwares are similar, so just getting really familiar with one CRM or one planning software, I feel like it does translate well to the others.

Caleb Brown: Really cool and cool story, and you've got a lot of good things going on. Any final tips or anything that you want to leave for the new planners?

Kevin Dunford: Yeah, for anybody trying to get into the industry, I'll just say network as much as you can. If you're trying to get that perfect job that you're really happy with at the perfect firm, just talk to as many people as you can, apply to as many jobs as you can, interview as much as you can, and try to build up your resume. Make your resume more appealing as much as possible, and don't give up.

I think that's the biggest thing, it can be disheartening not to get the jobs that you wanted, but just keeping on going, that's the most important.

Caleb Brown: That's real well-said Kevin, thanks so much for coming on the show.

Kevin Dunford: Yeah, of course, thanks for having me, Caleb. Good chatting with 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.

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

Ep #133: Transitioning from Virtual to In-Person back to Virtual with Kevin Dunford

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