

Ep #138: Transitioning from a Musician in the Military
to Financial Planner with Nathan Gale



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 138th episode of the New Planner Podcast, this is Caleb Brown, your host.

My guest today is Nathan Gale, the founder of Fleur De Lis Financial. Nathan joins the show today to share his story of transitioning into the financial planning profession after a 17-year-career in the military.

Listen as he shares how he began to learn about the profession, how he gained experience, what education he pursued, and why making the switch was right for him.

Listen in the middle too where he discusses his struggles of trying to obtain entry level, part-time virtual work to get his foot in the door, how he went about his job search, handled rejection after applying for over a hundred jobs, and what he did that finally got a firm to hire him.

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Listen to the end as well, where he talks about the pros and cons of working for multiple firms as a virtual paraplanner, how he adds value to the firms that have hired him, why he felt forced to start his own firm, and why he hired a new planner to help him before his new RIA was established.

If you're struggling to break into the financial planning profession, then this episode is for you.

Hi, Nathan, welcome to the New Planner Podcast.

Nathan Gale: Hey, good morning, thanks for having me.

Caleb Brown: Absolutely, very excited to talk to you today. So, why don't you just start us off with how you got started, if you would, maybe your military background, and just how you got interested in all this financial planning stuff.

Nathan Gale: Yeah, of course. So, I served in the military for about 17 years, and in 2017, I was living abroad with my wife, who's also an active-duty service member. We were in Naples, Italy, and my naval career was not going the direction that I felt like I wanted it to go.

And so, I started to think about what would be a good path for me, what did I enjoy in life, what were the things that inspired me? And one of the things that I always kept coming back to was finances. I was raised in a family with two educators and four boys, so we didn't have a lot to go around.

And one of the things that always interested me was how do you move up the economic ladder? Is it possible to move up the economic ladder? And I found a lot of confidence in working with other people in the military as a Command Financial Specialist about advising people how to take care of their financial matters.

So, after I did a deep dive and soul search over whether or not the military was going to be a permanent thing for me or lifelong career, I started to look into potential job opportunities or

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potential future career changes that might involve advising people, helping people with their finances.

And I came across the XYPN, Michael Kitces and the CFP board, and I decided I was going to start investing in making a change for a second act.

Caleb Brown: Thanks for sharing that and also, really appreciate your service. I mean, 17 years, that's amazing. It was the Army and the Navy, right? Am I remembering, correct?

Nathan Gale: That's correct. Yeah, I served in the Army for five and a half years and then boarded ship and spent the next 12 years in the Navy.

Caleb Brown: And then you mentioned the Command Financial, and we had Liz Plot on last episode, and she was talking about her role in doing some of this. So, we'll link to that episode.

But I always thought that the Command Financial Specialists were civilians, but it doesn't sound like that's the way it was. That was your MOS in the military?

Nathan Gale: Well, no, it was a collateral position. So, my primary job was my primary job, and I was a musician. But in the Navy specifically, there are secondary jobs that you're allowed to do that they encourage you to do, and I did that job.

Caleb Brown: Got it, and that's really what sparked the fire, I think, or at least what I heard on, maybe I should do this versus ... I mean, the other option is like you kind of hit your 20 years or you just keep going in the military.

I mean, I guess a lot of people get out after their initial, what is it, four years? And then a lot of people go to 20, and then I guess everybody else goes for the rest of their career.

Nathan Gale: Yeah, and for me, I was doing it because I was enjoying being a professional musician, and the travel and the stability in that.

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And I was also competing against my wife in the system that they have, which made it a little bit difficult, and she's a much better military member than I am. So, we decided let's stop competing, I'll be a financial advisor or try to be, and you can continue this path in the military.

Caleb Brown: So, she won, that's what I just heard, she won, alright.

Nathan Gale: Yeah, she won.

Caleb Brown: Musician, what instrument were you playing or instruments?

Nathan Gale: We both played trumpet.

Caleb Brown: Oh, nice, alright, that's really cool. And what did she say? When you came to her, was this just kind of way out of left ... I mean, had you all talked about it or what did she think about this transition?

Nathan Gale: I think that she was very supportive of it. It was something that we always knew, you can't stay in the military forever. And the further she and I were able to progress in our careers, the more the competition between us is going to become a reality, and it would be more and more difficult for both of us to be able to continue to advance.

So, I think that her prospects in the military and my prospects in the military, she won that battle. And then I did have a drive to do something different, and I really did enjoy helping people who just went from budgeting to debt management, to just looking at the whole financial picture. So, she was on board, and she was happy to do it, and happy to support in any way she could.

Caleb Brown: And at that point, did the military give you any training for that Command Financial Specialist role or was it just all on you?

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Nathan Gale: There is a little, there's a weeklong course that you go to, but for the most part, they're teaching you the bounds that they want you to live in, the roads they want you to stay on.

They don't want you telling people, "Go out and buy this stock or that stock or whatever," they want you to help them with the things that they have put in place that are our governor.

Caleb Brown: Alright, so you found XYPN, and you found Michael Kitces, you found the CFP board, you found FPA, what did you do next in trying to find a job?

Nathan Gale: Well, it felt like the path was relatively clear for me at that point in time. I felt I needed ... I had a degree in trumpet performance, but I had no formal education in financing any way. So, the path to me felt pretty straightforward, I needed to get an education.

So, I found Kansas State University's online distance program for their masters in financial planning. And I enrolled in that, and while living in Italy, I went through their entire two and a half years of masters. I got my master's, and it was an incredible program, highly recommended for anybody thinking about it, and the staff was amazing.

Immediately following that, I went through the CFP exam, and I passed that. I felt, again, this was something that was relatively straightforward, the path I needed to go on.

Where I think I made a mistake was assuming how easy it would be to get some sort of opportunity to get in the door with a firm as just a part-time paraplanner or something with a master's degree and having passed the CFP exam, which did prove to be pretty difficult.

Caleb Brown: So, at this point, you've passed the CFP, you have a master's in financial planning from Kansas State, great program, and then you just keep going. I mean, you said it was

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like, “I think it was going to be that difficult.” So, what happened?

Nathan Gale: Immediately knew I was still under contract with the military, so I knew that I couldn't do something that was going to be a full-time position.

So, I did look for part-time virtual positions because in the military, anytime, you could be relocated. And there was a big push, I think in the industry for more and more virtual practices, or at least back-office work that could be virtual.

And I set out to find some entry level, part-time paraplanning virtual position, and I probably applied for at least a hundred different positions. And I couldn't get anywhere.

I took a few interviews, but I kept on the outside looking in, and I felt like maybe it was because of the fact that, “Hey, I am a service member, I am full-time, I am active. It may be difficult for somebody to bring me on board,” or I have very little actual experience in the industry, and I do not know how to use any of the software.

So, I then came across the externship that Hannah Moore was putting together. It was the first year that they offered there through the FPA. And one of the big selling points in my mind was, “Hey, I get an opportunity to actually get involved with some financial planning and use some software, and see how things work in the industry.”

Plus, I was going to get some hours for the experience for the CFP board. So, I did it and it was an amazing experience, and you get to see so many different practices, and how they work and people and how they think. And I did get the opportunity to use some software and particularly e-money and Morningstar Advisor Workstation.

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And after that, I had enough confidence in my ability to tell people that, “Yes, I can use e-money, yes, I can use some of the software in the industry.”

And I reached out to a gentleman on an FPA forum that was looking for advice about whether or not he should go through Simply Paraplanner or if somebody had any advice for helping him find somebody that could run e-money. I saw that thread and I just responded to him immediately and said, “I can help you run e-money.” Lo and behold, I got a job.

Caleb Brown: Oh, he was looking for somebody?

Nathan Gale: He was looking for advice for how to find somebody.

Caleb Brown: Ah, okay, well, that's fascinating. And again, just apologies for ... I mean, that's some thick skin that's taking some swings, a hundred opportunities and getting rejected. I mean, did you get feedback from anybody? Like, hey, or you just didn't hear anything.

Nathan Gale: Most of the time I heard nothing. A lot of the feedback was we were looking for somebody with more experience, especially in using software. And it really surprised me that you're hiring part-time paraplanning help, that is entry level and you're looking for somebody with a lot of experience.

Caleb Brown: Contradictory, isn't it?

Nathan Gale: Yeah, very much so.

Caleb Brown: Welcome to my world, kudos for sticking with it and then just being active and looking at these forums and it sounded like that person needed some advice. You reached out and then I think I cut you off, but you said you ended up getting a fit. So, talk to us about that.

Nathan Gale: Yeah, absolutely, he was looking for advice on how to find somebody. I reached out to him, and he responded relatively quickly, and we talked back and forth for a few days.

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He asked me to show him how to use some features in e-money. I think I impressed him enough to where he said, "Hey, let's get you on board, I need somebody to start running financial plans for me." And that was 2020, I believe, in April of 2020.

Caleb Brown: That was a tough time.

Nathan Gale: Yeah, so it did work out well, and I've been learning quite a bit from him. And yeah, I'm really happy with the work that I get to do there. And it took me a couple of months to get up to speed with a lot of the technology that was not e-money, but I did.

Caleb Brown: Well, this is one of the reasons why Sue Chesney and Carrie Jones and I started Planning Zoo to help people get access in some very significant in-depth training to the financial planning stuff.

I mean, they're still not learning how to use Salesforce and yeah, Juncture and Redtail and stuff, but all the financial planning software programs, so sorry, we didn't have that around to help you, but we knew it was a problem and it looked like it worked out.

And I mean, my sense is you probably appreciate it more. I mean, just the struggle, it's like, "Man, I'm digging this, I mean, I worked hard for this." I mean, it's a little different than if it just got handed to you.

Nathan Gale: Yeah, absolutely.

Caleb Brown: So, you're working virtually for a firm? Well, I think it's a couple firms though?

Nathan Gale: Yeah, absolutely. So, after maybe a year with that first firm, he met somebody else at another conference that he went to, and that person was also looking for somebody to do some paraplanning work, and he gave him my name, asked me if it was okay.

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He gave him my name and number, and we talked, and this individual was looking for some help specifically with somebody that could run RightCapital. And I told him, I said, "I had no experience running RightCapital, but I know that I can learn it and I know that it can't be more complex than e-money is. So, maybe a few months of just playing around and tooling with the technology and the platform, I'll go to webinars, and I'll figure it out."

So, he brought me on board, so yeah, I've been doing financial planning, basically a lot of the building of the plans and progressing from there to other tasks that are needed for two different practices, one here in Illinois and one in California.

And yeah, it's been great. It's eye-opening to see different firms working, how they function, how they do their practice and how they build their everything, their tech stack, everything. So, it's good for me, it's been great.

Caleb Brown: So, two different firms you're supporting, and then they have different software, one's e-money, one's RightCapital?

Nathan Gale: Yeah.

Caleb Brown: Is that what we heard? Okay, and you took the initiative to go out and learn, RightCapital. I mean, you could have easily said, "No, you need to find somebody else because I'm not going to learn this."

But sounds like you're pretty hungry, you wanted to get some more hours or maybe learn another program. I mean, just talk to us about that.

Nathan Gale: Yeah, absolutely. So, I think in the big picture, I knew that I knew how e-money worked, but at the same time, I didn't know that it was the right way to do planning. I felt like the worst thing that I could do was ignore opportunities to continue to build experience and to grow.

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So, I absolutely jumped at the opportunity to learn something else and to get a different perspective from a different planner and also, to earn more hours towards my education or my experience for reporting purposes.

Caleb Brown: Well, in the practice management component, you've addressed this a little bit and we're going to get to it in a minute when talking about your firm, but you get to see two people run their firm, right?

Nathan Gale: That's right.

Caleb Brown: And so, that's intimate details, and that's very valuable, and that's one of the reasons why UGA, University of Georgia, long time just came to me and said, "Hey, will you teach our practice management class?" I'm like, "What I'm not qualified, I'm not a professor."

And they're like, "Well, you talk to 200 firms every year and recruit for them, and we want you given that inside info to all of our students." And it's worked out for the students, and it's been a lot of fun for me.

Alright, so these two firms — maybe before we go to your sort of the next step that you've taken, just talk to us about ... so the audience can understand you're working as a virtual paraplanner for these two firms. How does it work?

I mean, are they uploading data and then you just input the data and you're creating a scenario? just walk us through a couple of those?

Nathan Gale: Yeah, so oftentimes, they will have me actually in client meetings as needed so I can get a better understanding of what the clients are looking for, what their needs are. And I will typically be on one screen in the meeting, on another screen, digging through all of their data in whichever platform I'm using to see if I can find if there's anything missing that I might need

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that can be useful for helping them with their goals or whatever they might want.

If they're looking at Roth conversions or student loan repayment or whatever, I'll be digging through those sections in the software trying to find out if I've got all the information.

And if not, oftentimes, I have the permission of both of the principals to just reach out to the clients afterwards and say, "Hey, I need some information, can we jump back on a call? Or can you provide this information?" They'll either upload it to whichever data sharing files the businesses are using, and I'll go from there.

I'll take it, I'll input it, I'll build scenarios, I'll work around it, I'll try to find out what might be best for them. And typically, then I would then give that information back, a plan back to the principal and say, "Here's what I found, this is what I think, give me your feedback if you want anything else considered."

From there, we'll go and present it, I'll fine tune it as needed, and then present it to the client. And yeah, so that's for the most part, the planning aspect.

Caleb Brown: That's great, and I think that the key takeaway there that has, like, you're in the client meetings, I mean, where a lot of new planners and paraplanners struggle I feel like is, their boss goes and meets with someone and kind of brings them a file and says, "Here, get to work on this."

And it's like, "Man, I'll put the data in, but there's a lot I'm missing here probably because I don't know what was said and how the client feels about this. And so, I wanted to emphasize that point, I think it's really good.

Nathan Gale: For advisors out there listening, it's imperative for your planners to have firsthand knowledge of why they're doing what they're doing.

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Caleb Brown: So, everything sounds like it's going great. So, you're doing this, you got a couple clients, you're doing this, why not just keep doing this for the rest of your career?

Nathan Gale: Yeah, well, I do think that there's something about career changers where you've built a certain lifestyle, you've spent a lot of your life working towards what might feel like progression, and then you take a giant step back and you're not as patient, I don't think.

You're less patient to be maybe at the bottom of an industry than somebody right out of school might be. Also, you've gone through a pretty significant transformation. You've done a lot of soul searching to find out, "Am I going to leave the career that I've been doing? And if I am, I got to be doing it for a good reason."

And I felt like it was a good reason, but I didn't feel like it was enough where I was. And I think the impatience caught up to me pretty quickly of needing to be further along than I want to be. And maybe my ... I don't know what's the saying, my eyes are bigger than my ... I don't know.

I might be trying to take off a bigger bite or whatever, but it doesn't matter what the saying is. I want to move further and faster than what I think that I have the capability in these positions and in this role.

Caleb Brown: Appreciate that perspective and the frankness. So, what does that mean? That means starting your own — so you started your own company now, is that where you're at?

Nathan Gale: Yeah, that's what it looked like to me. I did have a lot of people that I worked with over a long period of time that are routinely and regularly reaching out to me for advice. And now, that I'm out of the service, they're kind enough to say, "Look, we don't want to just take advantage of you, we'd like to be able to pay you."

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However, a lot of these people would never meet minimums for other advisors out there. And I know their situation, I know a lot about them, and I felt like, “Okay, great, I would love for you to be able to pay me, but I can’t just accept money without having a firm of my own,” that was one.

And two, I wanted to continue to drive forward at my pace and I felt like I needed to do that, I needed to take another leap of faith in the right direction.

Caleb Brown: And so, is the plan to start your own RIA and I think you've already done that, and then shut down these other two firms, shut down the relationships with them.

Nathan Gale: So, the plan initially was can I work something out with these firms to where I could come on as a partner, I could work my way towards a partner, can I find a way to onboard potential clients? Can I start building a path towards being an equity owner in their practices?

And for a number of reasons, I don't think that that's something that was going to work out. And I don't know what it's like to build my own practice, but I know that these guys have worked hard for a long time, and I think you have somebody who's been on board for a year or less say, “Hey, this is something that I want.”

It can be maybe a little off-putting, but maybe not, I don't know. I do know that I do have some potential clients that have been pro bono for a long time that are just uncomfortable working with other people. And I understand that too.

So, with the, “Hey, I've got a bunch of people that probably are not going to meet the minimums for these firms and also other people that aren't willing to try to work with other people,” I think my path forward is I can't ignore this, this is the direction I have to go.

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So, I'm in the middle of initial registration for my own practice and working towards that. I think that the consensus among the other practices that I work for is, hey, once you start doing that on your own, you're probably not going to be able to continue to keep these jobs, or we're going to have — it's going to be difficult. Our paths aren't going to be aligned as well anymore.

So, those are things that are going to be revisited, but my hope is that I can continue to work with them as needed and to what capacity I have and be duly registered both here in Illinois and California and continue to help them grow their practices as they want. And then work towards building my own too.

So, because of that, I knew I was going to need help. And so, I went out and I found somebody that reminded me of me, a career changer who's interested to get into the field and is driven, really excited about doing something different, has gone through the soul searching, is reinvigorated by a new potential, and just needs to find traction in the industry, where she can learn and get education and experience.

So, I'm bringing on somebody before I've even started, and I'm scared out of my mind.

Caleb Brown: Thanks for sharing that, wow. I don't know that I've heard that before. So, this is a first on the New Planner and maybe my career, but I hope it works out, I know you do too. I think Dan Moisan told me this one or someone did a planner down in Florida.

As long as you're growing, the decision to hire, it's always more scary than it really is, and that's always stuck with me. But I haven't heard this, like you've hired someone, and you don't even have your own firm yet.

Nathan Gale: I have agreed yes, absolutely, and I've got her into the externship. She'll be doing that in June, so she'll get a lot of different experience.

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And I think that one of the things that I really wanted for myself was I didn't want to have to not do the things that I know that I'm going to be good at. And I didn't want to have to not do the things that I know would help grow the practice.

And I see a lot of just reading different threads and post, that a lot of times it seems like advisors will do so much of the foundational work, but it actually takes them out of the ability to do the practice.

Caleb Brown: Working in the business versus on the business. And the fact that what you just said, you're further along than a lot of entrepreneurs out there, a lot of them don't ever get that, but it takes them a long time including yours truly to get that. So, that's really awesome, you came to that so early.

Nathan Gale: Yeah, and I didn't ever want to find myself completely burnt out or exhausted because I was doing things that I knew that I didn't want to spend my time on or things that aren't beneficial for actually bringing in business to the practice.

And I know that there's a lot that I don't know, but I knew that I needed help in doing a lot of those things so that I could go and talk with the relationships that I have, and continue to mentor or nurture the ones that I've started to develop, that I can potentially, hopefully, call clients someday.

Caleb Brown: Well, we're pulling for you, man, it's going to work out. I know it is, just listening to your passion and your vision, and I think it's really cool, you're trying to give someone else an opportunity like the one you didn't have.

And I mean, it's not going to be perfect, but hey, you're doing that, and we need more people doing that. So, this has been so much fun, Nathan, any final comments or anything else you want to share before we close out?

Nathan Gale: No, I just appreciate what you guys do, I appreciate the opportunity to visit and yeah, thank you.

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Caleb Brown: Thanks for coming on the show, Nathan.

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.