

Ep #139: How to Succeed as a Square Peg in a Round Hole with Alex Carracedo

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Caleb Brown

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Ep #139: How to Succeed as a Square Peg in a Round Hole with Alex Carracedo

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 139th episode of the New Planner Podcast. This is Caleb Brown, your host.

My guest today is Alex Carracedo, the founder of Envision Retirement in Phoenix, Arizona. Alex joins the show today to share his story of becoming a certified financial planner and IRA firm owner.

Beginning with his parents introducing him to personal finance concepts, how that led to learning about the CFP designation, why he reached out to planners in his local area, and what they told him to do if he wanted to join the profession.

He also walks us through how he utilized his network to find all five of his employee positions and why he was a self-described terrible employee, and how it finally became clear to him that he needed to start his own firm.

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Listen as he describes why he targeted the 401(k) plan market, why he once bought lunch for a prospective client with a \$1,500 account to invest, how many clients he secured his first year, and what types of clients he works with now.

Stay tuned to the end too, where he shares his planning process, fee schedule, why he dropped his broker dealer, and other tips for new planners who might be getting impatient with their careers.

If you feel like you're a round peg in a square hole and your career is not where you want it to be, then this episode is for you.

Hi Alex, welcome to the New Planner Podcast.

Alex Carracedo: Hey Caleb, thanks for having me. Appreciate that.

Caleb Brown: Thank you for finally coming on man. You've been avoiding me for a number of years-

Alex Carracedo: Just trying to dodge it, but you finally cornered me, bud.

Caleb Brown: I really appreciate you coming on and we kind of go way back from the Texas Tech connection and just also, that when I come out there and visit when I do the Colby stuff.

So, talk to us if you would, so the audience has the context. I mean, just talk to us about how you got interested in financial planning and then we'll walk through your career from there.

Alex Carracedo: That's a really good question. So, my parents were really interested in personal finance, that was kind of their escape. They're from Cuba, ended up in Miami, met at a really early age and wanted a better life.

They had an agreement when they got married, which was that my mom would basically save our entire salary, and they would just live off my dad's. There were both in Air Force. Didn't make a lot, but they didn't need a lot.

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And pretty amazing to see what happens when you're putting away your entire salary for like 20-ish years. And so, when they retired, because in the Air Force at the time, you do like 20-ish years, and you get half of what you made for the rest of your life.

When they retired their early forties, my brother and I are like maybe early teens or maybe younger than that and they just started horse feeding this stuff to us.

Like personal finance, mutual funds, saving, investing, like they were already at a level that no one else in their family had hit at the early forties. And I loved it, and Tony hated it, which is great because-

Caleb Brown: That's your brother?

Alex Carracedo: Which is great because he is a client, it works out pretty well. But it just blew me away that I didn't have to mow the lawn or dig a hole to make money. I just had to like save it and be a good steward of it, put it in the right places, and then it would grow, it'd lead to dividends, capital gains, more shares, things like that.

I didn't think though that I could do this for a living. I thought like my parents, I'd pick a career and then along the side, I'd be really interested in personal finance.

And it wasn't until at the time we were in Wichita Falls, Texas, which is a real gem for anybody listening to this. I came across certified financial planner and there were five, Wichita Falls, and I reached out to all five. Four of the five blew me off and one didn't, and he gave me like way more information than I needed, and that was Gary Silverman, you know him.

And he kind of just overwhelmed me with info, and just hooked me, and he's my mentor, intern, his my first job, and then he kind of told me if I'm really serious about this, I should go to Texas Tech.

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Which seemed like bad advice, I'm going to be honest with you Caleb, because I wasn't too far from there. And all my buddies then went to Texas Tech were not on the four-year plan going to school. They were having a lot of fun, more fun than I was having.

So, it seemed counterintuitive, but he was right, went there for my master's degree. That's how I met you, quite frankly a lot of other really great people that led to my first few jobs in the industry.

Caleb Brown: That's really a cool story about your parents and sort of coming from Cuba and doing this, and going to a military or even being a teacher, I mean there's a lot of people getting out of that field, but you work for 30 years, you save up in your, 403(b) and then you get a pension. I mean, that's not a bad gig.

Alex Carracedo It's not, you don't make a lot in the beginning.

Caleb Brown: It's not glam, exactly. So, we had, Gary ... I'm sorry to hear one, that four CFPs blew you off and that agitates me like no other in Wichita Falls. And we had, Michelle-

Alex Carracedo: He gave me some books I shouldn't have been reading. Like it didn't make sense at the time. It wasn't like intro to financial planning stuff, it was like seasoned financial planners are reading these books and he gave me like five of them and told me to read them and circle back.

So, I think he made up for it truthfully. And that's why I try and always like when someone reaches out, I try and talk to them or answer their questions because I think we need more of that in this industry, is people that have kind of made it helping with people that are coming up in my opinion.

And you've been great for that too, man. You helped me like navigate some of those waters in the first few years when I was still trying to ascertain some of these opportunities because I'm sure a lot of your listeners can relate to that.

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They get the first job and I don't know if it's like it was when I was there, but when I started, it was like, "Why am I not meeting with clients day one? I mean, let's do this." You had multiple offers too and you needed some help I think sort of navigating that, and then you were kind of raring to go and a lot of stuff to go over.

Caleb Brown: Well, thanks for sharing. I mean we had ... and Gary's great, we had Michelle and Britney on episode 113 and I think they poked on it during that, but we'll to that show. So, keep us going.

So, Texas Tech, I mean all these Texas Tech people, why did you go? I mean, he recommended you go there, but like you didn't have the best reputation based on what you said.

Alex Carracedo: Ultimately, he said "If you're serious about this, you're going to need to get your CFP. If you're going to be in this industry and you're not going to get the designation, you're not helping yourself out. And this is the closest place to where we're at. It is about three hours away that you could get a master's degree and you can get a CFP and you can sit for the exam."

And I did that, and he was right. I was ready to sit for the exam right afterwards. I'd met a lot of people there, professors, students, people that had graduated like yourself. So, I had this network and it led to my first opportunity.

And was a little disconnected from reality. Like I mentioned second guy, I thought I'd like day one I'm meeting with clients and that's not how it necessarily worked. And it was a great opportunity. Looking back, I could see that it would've made sense for me to be a little more patient, but-

Caleb Brown: When you say meet with clients, maybe clarify that, did you mean I'm giving all the advice, no one else is a supervisor ... or did you mean just sitting in meetings?

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Alex Carracedo: Obviously, I didn't know everything, but there were things that like, "Come on man, like 529s, Roth IRAs, can I not say anything in these meetings? Like you really just need me to take notes and build the financial plans and give my thoughts. Like I can't chime in at all?"

And I see it from their perspective now being on the other side of it, as a business owner, you work so hard to get these clients, the last thing you want to do is throw someone that may or may not make you look like an idiot. And so, it makes total sense now, but at the time, it didn't.

And so, this is where like the square peg, round hole component to my story kind of comes, in because I felt like it was something that was wrong with the firm, and it wasn't, I needed to pay my dues.

Looking back, that would've been a great opportunity to start networking with other younger CPAs or estate planning attorneys or people that really could have benefited me in my career down the road, but I didn't, I felt like it was something wrong with the opportunity, and that's where you come into this story because you're trying to help me find other opportunities.

But it just felt like more of a square peg round hole, so I went to another firm, which was another great firm. like all these firms have like exploded in growth since I've been there and little more interaction.

Caleb Brown: Are you saying that once they got rid of you-

Alex Carracedo: Unbelievable man, you get rid of me and it's like lights out, dude. It was unbelievable.

But no, same thing, I want to do more, I feel like I'm capable of more, a little more interaction but not what I thought was sufficient. And by the way, all these opportunities came from my network.

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So, for anyone that's listening to this in a program, like you should be talking to some of your fellow students. Like you should be talking to your professors because every opportunity I got in the beginning came from someone I knew.

And so, it was just really powerful, and then I got an opportunity in Arizona from ... I don't know if Kim's been on the show, but Kim was instrumental in that. She was a TA in Texas Tech and I helped her out with some of the work there, and she gave me an opportunity out there in Arizona.

Same thing, square peg, round hole, like I think I'm doing one thing and I'm doing another, and I couldn't wait a year or two. So, that's when I embarked on my independent career and ultimately, led meeting my wife. A lot of good things came from that opportunity even though it wasn't the best fit necessarily for me at the time.

And that's when I started kind of doing my own thing, and I link up with a guy who just does 401(k) plans, like group 401(k) plans, which was the first time I've truly experienced that.

Sure, maybe some of these other firms had had a 401(k) here or there because the business owner was their client, but it wasn't a core focus. And I came across this guy that that's all he did in Phoenix markets, on qualified retirement plans, specifically 401(k)s.

And I just felt like, hey, if he's doing this, maybe I could do it. And I just started trying to do everything I could to get his meetings with business owners or with CPAs or with benefits brokers or things like that, bookkeepers.

And we started to grow that and that's where I got a couple clients. We ultimately, went our separate ways and kind of where I'm at now is starting an IRA last year, half our practice is individuals and families. And the other half is business owners and group 401(k) plans. And that's kind of what we're doing right now.

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Caleb Brown: Well, what was your goal? Is this where you thought you'd be working?

Alex Carracedo: I wanted to work with a bunch of individuals and families, and a lot of the firms I worked for in the beginning cater to that higher net worth space, million or more in investible assets.

I didn't necessarily identify with that segment, but people that I wanted to serve, even though my parents were in that space, I didn't feel like they were, because they're like the most average people you've ever met.

So, even though they like may have qualified for that level of care, to me, they kind of came across as mass affluent, even though now they call the mass affluent kind of less than a million, but I identified more with the like the everyday people per se. And that's who I wanted to serve.

And that was what led me to my independent path was, hey, all these firms, they just can't, they don't have the capacity to help those people. And so, maybe I could start something and do that.

But it was hard at the beginning man. Like I completely underestimated the struggle. You do things for friends and family, at least I was right when I was working for these big firms. They weren't clients of the firm, but I was doing things on the side, so I naively assumed.

And when I jumped independent, like all my friends and family are like my first clients kind of thing, which I wouldn't recommend by the way, I think that's a really stupid idea. But it didn't pan out. They're like, "Oh you're charging for this now?"

Caleb Brown: We're not interested anymore.

Alex Carracedo: "No, thanks Alex?" And you go back to that, let me know brother. And I was like, dude ...

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Caleb Brown: Talk to us more about that. I mean, so you tried as an employee and I think I told you this along of like Alan Moore and a lot of other people in my career, like probably not a good fit to be an employee long-term and you figured that out, you started your own firm.

Talk to us just about how long it took to get clients and how you get clients?

Alex Carracedo: So, in the beginning, I was doing a lot of networking events, talking to a lot of centers of influence, estate planning attorney, CPAs, things like that. This is all stuff I should have been doing by the way when I had the cush jobs with the IRAs that I was working for, which I wasn't doing, I wasn't as involved as I should have been.

I mean, sure I was part of like the financial planning association and things like that. But full disclosure, Caleb, I was doing that because it got me out of the office for three hours.

I wasn't like doing it because I really wanted to meet other professionals that could potentially advance my career or other centers of influence that could refer me clients. I was doing it because "Hey, if I leave at noon, I don't have to come back to the office because there's a happy hour at this FPA event and that's the rest of my day." Which is not the best attitude to have.

Caleb Brown: Why did you want to get out of the office?

Alex Carracedo: It just felt like it was more fun. I wasn't really in front of clients as much as I thought. I wasn't doing prospecting at the office, I was more just frankly just doing paperwork, financial plans, and things behind the scenes.

Caleb Brown: You thought it was boring?

Alex Carracedo: Yeah, super, I didn't go to school for ... those are all things I do now. So, it's not like my job is just Alex goes out wines and dines. I mean, I get more client interaction now and I

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get a lot of things I probably shouldn't be doing right now that I currently do.

But at the time, it just felt it was too slow pace, it was boring, but I should have leveraged that time, man. Like that was a great opportunity to ask questions. People that are 10, 15 years ahead of me, I wasn't doing that as much. You had some real rockstars in all these places-

Caleb Brown: Get some more designations or something like that-

Alex Carracedo: A hundred percent. Like the last firm was like, "Hey, you really need to get your CFA designation." Which I thought was ... my wife is the CFA and I saw what Janay went through to get that and I thought, I was like, "Dude, you just bought three years if I go down this path." Because I'm not as smart as her and she pulled it off in two and a half, and it's probably going to take me three or four.

And so, I was just like, "No man, I can't ..." It just felt like a cop out, right? I felt like I could rebuild what I was making, income-wise in less than three to four years, which turned out to not be true by the way. It took closer to five, but it's just too slow pace.

But had I looked at it differently, like I'm paying my dues, situational questions: hey, what happens when this happens? Hey, what do y'all do with those clients that don't meet your minimums? Like who do you guys refer business to from estate planning or CPA perspective? Or like, hey, I met some other CPAs or estate planning attorneys.

Like I could have done other things that would've brought value not only to myself but to the firm, and that would've been instrumental when I went out on my own if I decided to go down that path.

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But ultimately, I just got really frustrated and hit a point where I was like I'm out. I didn't really have a well thought out plan — no one followed me, like I had no clients.

Caleb Brown: You started with zero?

Alex Carracedo: No, but I didn't need to work. Like I didn't have any debt. I was still living like I was in college. So, it's not like it had a really expensive lifestyle, and I could go three to four years without income at that point. And it pretty much took all of that.

Thank goodness , Janay and I got married because it replenished my stash but ultimately-

Caleb Brown: Now I need to get her on the show.

Alex Carracedo: I mean, if you like me, you'll love Janay, that's what I tell everybody. She's my unicorn. But ultimately what happened was I didn't need to work for three to four years, and so I could really go out and hustle, and that felt like the right thing to do.

But what I didn't realize was how big of a loser I would feel as like 50 grand went to 45 and 45 went to 40, and 40 went to ... I mean, like my savings dwindled and my income was not increasing at the level my savings was decreasing.

And now, I tell people not to do that, like don't do that. Like you got to have some other way to generate income. I don't even know if it has to be related to our field to be complete honest, but just some way that you can mentally feel like you're doing the right thing.

Because I was constantly reminded of like, yeah, I'm heading in the right direction income-wise, but it's not as quickly as my savings going down.

Caleb Brown: That's a psychological depression. I have retired clients right now that have millions of dollars and I can't get them to spend because they're like, "Well, we don't want to see our

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accounts go down.” I’m like, “Guys, you’ve been saving ...” I’m like, “This is what it’s for.”

Alex Carracedo: Like metric-wise that was heading in the right direction, but savings-wise, it was like, “Dude, it’s not quick enough.” And it kind of messed me up a little bit.

Caleb Brown: How long did it take you to get the first, let’s call it, 20 clients?

Alex Carracedo: Oh, I was able to pull that off in like the first year. But were they the right 20 clients, Caleb? So, in the beginning, I call it selling my soul. If you fogged a mirror, let’s do this.

I mean, dude, my first client, it’s a true story — and Janay and I celebrated this. This is how far we’ve come. My first client had like 1,500 bucks in an old 401(k) and rolled it over into IRA and we were ultimately going to convert it to a Roth, and I bought him lunch, like it was a lunch meeting, and it was like a \$20 lunch.

I’d lost money on that deal. But Janay and I celebrate like, “Wow, like you’re doing, it, like congrats, like wow.” But I can’t do that now. As much as I want to help someone like that, that’s not a big fit for what we’re trying to do.

Caleb Brown: But it was worse. You got your first client, doesn’t matter how big they are, how-

Alex Carracedo: And I met him through like a networking event and saw my LinkedIn and it worked for the time, but it was the small wins that ultimately led to the kind of the big wins.

Caleb Brown: Well, who are you going for now? What’s an ideal client?

Alex Carracedo: That’s a really good question. I think we’re trying to sort through some of that. I still do a lot of 401(k) stuff, and I still work with individual families, but I think I need to revisit how I want the next 10, 15 years to go.

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Because it's been about 10 years since I had that moment of like my Jerry Maguire moment but there was no goldfish girl or what's this client, Roy Tidwell, that was on the cardinal? Like I didn't have any of that. I just left with nothing.

But I think truthfully, right now, someone that probably has 250,000, a half a million and that's probably on the lower side truthfully, if I'm being honest, I need to probably kind of raise those.

We don't have minimums per se, but I need to be making kind of that level of revenue in order for it to justify what we do from a financial planning and wealth management perspective.

So, I think that would be a better fit now-

Caleb Brown: What's the model ? For a 500,000 account, what are you going to make on that?

Alex Carracedo: So, we charge one a quarter up to a million and then we go to 1%. There's no additional financial planning fees or things like that. It's a little different on the 401(k) side because as much as we want to help startup 401(k)s where they're just starting, we got to charge base fee in order to justify our time and some of the costs associated with that. And then we get some basis points on that.

But that's generally our model on how we charge.

Caleb Brown: So, if Caleb and Jenny Brown wanted to become clients, there's no fee upfront, and then what does it look like? What kind of process do you take us through?

Alex Carracedo: So we just go through the financial planning process, we get really crystal clear on your goals. We use Money Pro. And I'm not as big of a fan of necessarily like showing clients Money Pro, it's more just for me to spot check kind of what we're doing and some of the directions you go with the client.

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But we lead with financial planning, that's the focal point of our relationship, we get really clear on what you're trying to accomplish and where you're currently at. Are we heading the right direction? Are we not, or do we need to make some adjustments.

Hey Caleb, this is great but if you die, everyone's screwed. We might need to revisit what you have for like management perspective or estate planning or tax planning or all that kind of stuff.

Then we talk about investments, like what investments plan that we're trying to do for you guys, and then we just kind of talk about the same stuff like over and over again.

I like to see people usually in spring, in the fall. That's kind of the same time I meet with all my clients and we're just talking about different things.

What I love about the industry is everything's always changing, Secure Act 2.0, all kinds of stuff for us to keep learning and doing, and I think that's what keeps me excited about this industry. I like puzzles and I feel like every client's a different puzzle.

Some want to retire early, some never want to retire, some want to start a business, some don't, some just want to pay for their kids, kids, kids college, so on and so forth.

So, it just keeps it interesting that everyone's different, has different goals, and indirectly, they become my goals and I'm trying to help them make sure they achieve that.

Caleb Brown: That's great. Talk to us about how it's gone. So, you've been at it about four and a half years or so. Is that right? Four years?

Alex Carracedo: It might be closer to like year seven or eight truthfully, on the independent side, IRA is new. So, that's been like a year, where we're truly no broker dealer affiliation, we're just an IRA.

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Caleb Brown: Why did you drop the broker dealer?

Alex Carracedo: That's a really good question. So, at the time when I had that Jerry Maguire moment 10 years ago and had no clients and no one to go with me, I wanted to be in IRA, but it was just so much more cost-effective to be with a broker dealer instead of building the IRA.

I mean, I probably would've still been okay had I done the IRA then, but it just felt like another layer of something I had to focus on with regard to like compliance and things like that.

And I'm not saying there's no compliance oversight at the broker dealer, but it's radically different, versus where the IRA whether you're outsourcing it or you're the chief compliance officer, there's more you're doing.

And it felt like it would've kept me off the field, which is where I needed to be, talking to everybody and their mother and working with anybody that would fog a mirror at the time.

So, I decided to go with a broker dealer. It was easier to meet other people. That's how I linked up with that guy that does 401(k) plans, and we started doing some plans together. It was a good call for me.

But then there came a point where, I'm in my mid-thirties and I'm not going anywhere, knock on wood for another 30-ish years and I didn't have the same kind of control that I would've liked, couldn't use certain custodians, couldn't use certain technology.

There was a certain way to do things and it was always slanted towards what's ultimately going to be best for the broker dealer from a compliance standpoint, not what's going to be best for Alex's clients.

And so, it just made sense at that point. I had clients, I had revenue, and it was just a logical jump to be my own IRA.

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Caleb Brown: So, you said eight years into it, how many clients are you up to now?

Alex Carracedo: Good question. So, we got about 150 clients, which is on the higher side. I need to revisit that because I think some of these guys could be a better fit with someone else. And it's probably about 35 to 37-ish million under management, closer to 40. But I think it's closer in the 35 to 37 million under management.

So, there's definitely some room for improvement just from a scalability standpoint. I do believe what people are saying about a 100 to 150 clients and I've got that, and I think I might need to revisit who's on the arc and the services we're providing and maybe there's someone else that could do a better fit.

Caleb Brown: I mean, just trying to think, I mean, 150 one CFP can handle whatever study you look at around a hundred ... anywhere from 50 to 150 clients or so, a hundred on average.

So, what else? I mean, are you the only person that's working or how many-

Alex Carracedo: So, I have an assistant Kelly who's awesome in every way that helps me out. I'm the primary advisor. My wife Janay is involved more on like the back-office side of things with some ... as I mentioned, she's a CFP so she helps with portfolio management and streamlining our models and things like that.

But yeah, it's just me, we had an intern at one point, probably we'll revisit that because I think that's a beneficial type thing where you have someone that gets to learn about the industry, and they can help you with some of those tasks that maybe you shouldn't be doing.

But yeah, that's kind of the gist of it. We have an older advisor that's with us as well, but I don't include him in any of the numbers I gave you. His name is Jim.

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Basically, what happened was when we left the broker dealer, he wanted to go too, he's like, "Alex, you're my succession plan." And so, like great come with us. He's got about say 50-ish million under management, another 80 clients.

I don't include that in the numbers I gave you, but it brings to light a major, which is like, "Wait a sec, you got this older guy, retire the next whatever, 5 to 10 years, he's got 80 clients, you're already over the number you should be Alex, like how are you going to pull that off?" And I don't necessarily have an answer to that question yet.

Thankfully, Jim's still involved in the practice in doing his part. He's kind of like a silo. He does his own thing. I help from time to time, but for the most part, he's on his own.

Caleb Brown: So, why don't you hire someone like you to turn up the spirit?

Alex Carracedo: New Planner Recruiting to help me find a younger awesome version of myself, probably not myself is. You would tell me to get someone that's the opposite of me and expand the firm. That's a really good question, Caleb. Why don't I do that?

I need to determine like what I want to be when I grow up, and I know I'm an adult, but like do I want to build a firm like that, where I have younger advisors and they start having clients, or do I need to revisit how many clients we serve or the model we're on?

Caleb Brown: Well, there's nothing wrong with a high margin solo lifestyle, practice.

Alex Carracedo: I mean, historically, that's what I've liked truthfully, but I will openly admit that I wouldn't be where I'm at if it wasn't for those opportunities I had, where I may or may not have been the best employee. And I apologize to any of those firms.

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Business owner Alex, not the same as employee Alex, I'll tell you that.

Caleb Brown: Well, this is great to hear you say this because I remember some of those conversations and I'm just glad you're come, you're coming on the shot.

Alex Carracedo: I mean, I probably need to kind of hire someone and have some of that experience, just to come full circle.

Caleb Brown: What would you tell ... I mean, you got an interesting story and thanks again for coming on sharing and walking us through sort of the ups and downs.

Alex Carracedo: I mean, what would I tell someone younger?

Caleb Brown: Well, there's a lot of listeners out there like "My firm's not promoting me fast enough." Or "I need to go start my own firm." What would you tell that person?

Alex Carracedo: That's exactly where I was at, and I'm not saying you need to leave your firm in these Jerry Maguire moments like I had, like "Screw y'all, I'm out" and you go somewhere else.

I think you need to assess the situation you're at. Caleb, I can't tell you how many people I went to school with that stayed in some of these firms that maybe weren't the best fit, that are way ahead of me.

Like not even comparable, because they're linked up with someone that's 60, time is on their side, 60-year-old ends up having to retire and they take over the practice, like leapfrogged me big time.

And I couldn't see those opportunities. All I saw was that I felt like I was being underutilized and it was a personal attack and all this other nonsense. What I think I would tell people that are younger is ... here's a perfect example in my case that may be applicable to some of your listeners.

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The firms that I was working for would have paid for me to take other estate planning attorneys or CPA guys or even like people that were centers of influence. They would've paid for me to take them out.

Or even if they wouldn't have, they would've let me ... like you could be late because you're trying to meet someone that could be beneficial for the firm. Which is true, but that could also be really beneficial for me. Because a lot of those relationships usually stick with the person that created them. I didn't do that.

I wasn't going to estate planning council meetings or CPA meetings or things like that with the intention of trying to meet someone that could better the relationships my firm had, or I need.

I was going to some of this stuff because it got me out of the office for two or three hours. That's a bum, but I'll admit I did that because it was just as a way for me to like pack the system. I'm getting paid but I'm not at the office.

That's short-sighted because you're really just cutting off your nose by your face in that example. That's the first thing. It's because there's tons of opportunities here for people to expand their network that would benefit the firm and also themselves. That's the first one.

The second one is when you do go to these FBA meetings or whatever you're going to where there's other financial professionals in the room, you need to be talking to some other people. Because remember my first three opportunities came for people in my network and that was just because I had made those connections at Texas Tech.

But I can only imagine how much faster I would've accelerated if I would've been more open to kind of trying to meet people and help them out, and learn more about their story if they were in the profession. It's amazing how far your network can carry

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you. So, I think you should really try and network and meet those people.

And the third thing is, there's nothing wrong with paying your dues and sharpening the saw guys. Like seriously, maybe some of y'all aren't CFPs yet and you need to become CFPs or maybe you're CFPs, you need another designation; CFA is something else.

Or quite frankly, maybe you're absolute bum when you get in front of people when you speak to them. I needed years of Toastmasters just to get to like an average level of getting in front of people and speaking, and that was like 50 bucks a year, you know what I mean?

And once again, firms would paid for that. So, it didn't even have to come out of my pocket, and it would've just been opportunity for me to become a better version of myself that could help the firm out or myself in the future.

And so, I think if you're in one of these positions I was in and you're just kind of like, "Whoa is me," which is how I was, you're missing the big picture here. You really need to be looking to expand your network or your firm or yourself from a center of influence perspective.

You need other financial planners. You need to be getting the right designations, quite frankly, the right skills, so when it is your turn, you're ready. That's what they should all be doing in my opinion.

And it would not shock me. All these firms would pay for it themselves. Like pay for these things. It's not like they have to come out of pocket, these students, or these people that are working in these firms, I would not be surprised with these firms are like, "That sounds like a great use of your time. We'll pay for that lunch or that breakfast or that designation."

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And that's what I would tell people. Which I didn't do by the way. I didn't do any of that myself. I did the complete opposite. Hindsight's 2020, man

Caleb Brown: Well, thanks for coming on and sharing. That's great advice and I really appreciate the transparency and the-

Alex Carracedo: And I think you're a stud man, just being honest here. So, I think, if people aren't like, quite frankly wasting your time asking you a bunch of questions and like ... because that was instrumental for me when I was working for others: "Hey, what do you think about this opportunity, Caleb? Not a good fit."

Caleb Brown: I appreciate that.

Alex Carracedo: Here's why ...

Caleb Brown: Alex, good chatting. Thanks for coming on the show.

Alex Carracedo: Thanks man.

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