

Ep #144: A Path to Starting Your Own Firm at 26
with Matt Garasic

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 144th episode of the New Planner Podcast, this is Caleb Brown, your host. My guest today is Matt Garasic, Founder of Unrivaled Wealth Management in Pittsburgh, Pennsylvania.

Matt stops by to discuss how he found his way into the financial planning profession after initially being turned off thinking it was only insurance sales.

So, he took his love for financial concepts, math and chemistry, and set out as a petroleum geology major, but realized shortly thereafter that wasn't the best fit for him.

Listen, as he talks about switching his major and becoming interested in taxes and estate planning, how one month into his internship experience solidified, what model he did not want to end up in. How he secured a second internship, and how he

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was thrown right into the deep end after graduation in his first full-time financial planner position.

Plus, why he ultimately left to join a larger firm that ended up being a good fit, but decided to look elsewhere when he was not able to get promoted fast enough.

Stay tuned to the end where he talks about relocating to Florida to build out the financial planning department for a large RIA that worked with ultra-high net worth clients, and how he was able to get hired for a position that typically requires a lot of experience at only 26-years-old, what he learned and why he left and started his own firm, and what his challenges have been thus far.

If you feel stuck and need someone to take a chance on you, even though you might not have the level of experience they're looking for, then this episode is for you.

Matt, welcome to the New Planner Podcast.

Matt Garasic: Thanks, Caleb, awesome to be here and catch up with you.

Caleb Brown: It has been a while, maybe just start us out. We want to learn about your career, and we'll get to that, but maybe just start us out, why you even got interested in financial planning and how you got started in this career.

Matt Garasic: Yeah, so it's actually, not quite a career changer story, but I didn't start off in finance in college. Because I always liked money and learning about it and for whatever reason the math with money made a lot of sense.

But when I was looking for careers coming out of high school, when you looked at financial advisor, it almost just always came

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up as insurance. And that wasn't really what I wanted to get involved in.

So, I always liked math and science, and I really liked my senior year chemistry class in high school. So, I actually started going to school for petroleum geology at Ohio State. And then there was a moment, I mean, it didn't take long, but there was a moment in a lab where everyone was looking at rocks under a microscope and everyone was going nuts.

And they're like, "This is so cool, look at this fracture." And I was like, "You know what, nope, this isn't for me." I'm not getting the same kicks out of this.

So, I thought back to what I enjoyed, and I thought about this senior year economics course I took, we learned about the time value of money, and that really interested me.

So, then I started looking around at the different courses at Ohio State and the consumer and family financial services degree really stuck out to me.

So, that's how I really got jumpstarted and I had to make a decision to either go to the business school or go with that particular degree because it was actually in the College of Education and Human Ecology, which I wanted to be in the business school for more of the connections that you can get through Ohio State's Business School.

But ultimately, I knew that I was a lot more interested in the personal finance investing aspect than the corporate finance side.

Caleb Brown: And you'd be able to sit for the CFP exam when you graduated. So, I think that's another key distinction.

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Matt Garasic: Yeah, you had to make sure you hit different courses and take the capstone course to be able to sit for the CFP afterwards.

Caleb Brown: And we've talked about this on the podcast before. I mean, it's a little bizarre on some of the financial planning programs in the college of business. Some are in the human sciences or human ecology. I mean, it's just kind of strange on how academia ... and that's probably a whole another podcast episode.

But anyway, so you got through the Ohio State Program and then — I mean, just talk to us about that. I mean, what classes were you excited about, maybe what classes were you not so jazzed about, and then what did you do after you completed the program?

Matt Garasic: So, I'm not really sure how I ended up with such an interest in taxes, but I think it's just been one of those things where it's ... the way that I always like to explain is that it's one of the most controllable variables in finance.

You can actually do things proactively to save yourself money. And a lot of it isn't complicated, it's just being aware of the decisions you're making.

So, taxes always really interested me. So, I took the income tax class, then the estate planning class, I can say was not one of my favorites.

But at the same time, now that I'm, what, seven years into my career or so, I actually love estate planning. It's another one of those things where you can really make a huge difference and there's so many things that people don't think of.

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And then like we were saying, there's kind of a little bit of a crossover. So, a lot of my classes, I did go to the business school for a lot of my investments and corporate finance classes which those (looking back on it), were pretty tough classes.

But I learned a ton in there about valuing investments and honestly using Excel because I use Excel just such a drastic amount now that I didn't realize at the time how important it was going to be.

So yeah, then senior year, like I said, you had to take the capstone course to be able to sit for the CFP, and that really involved taking — you got a client essentially, and then you really went through all of their finances to make a financial plan for them.

So, going through pretty much if you went through the CFP curriculum, doing that for your particular client, and as you can imagine, it being the first time and not having any prior experience, it's a lot to take in.

But yeah, finished that, and then, we actually connected right towards the end of my college career there and you were the one that placed me with my first job, and I really hit the ground running right after that.

So, obviously with the CFP, you have to have the 2000 hours of experience to hold the designation, whether you passed the exam or not.

So, the firm that I was at, they wanted me to be able to give investment advice. So, I actually graduated in May, and then I think I started studying for the Series 65 like a month or two after. And I took that on August 1st. So, I passed that, and then

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the next day I started studying for the CFP, and I took that in October of that year.

Caleb Brown: Wow, no breaks there. You just kind of went all straight through, I like that.

Matt Garasic: Yeah, honestly, I would recommend that to a lot of people because you're kind of still in that mindset of studying and keeping those habits where you can sit there and read dry content for a few hours and it's not taking you away from your night activities like it would once you're seven or eight years out.

Caleb Brown: So, you didn't have any internship in between there when you were going through the Ohio State Program?

Matt Garasic: So, funny enough my first ever internship was at Northwestern Mutual. You go to the career fair; you have the advertisement they have been the number one financial internship.

So, I put a ton of effort into securing that. And then within a month I said, "Yeah, this is not what I was looking for." So, I quit that.

And then, I had a job at the university, at the stores and receiving department. I had become pretty close with my boss there.

And I went back there after I had left Northwestern Mutual and he said, "Let me talk to my financial advisor, because I know that he'll take on internships sometimes." So, he is like, "Let me talk to him, see if I could hook you up," and he did.

So, that was a huge, huge steppingstone really to get that experience on my resume. So, that was at Lincoln Financial,

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and I was just working under ... there's two advisors there and your typical just like learning the ropes, but I'd say a lot of my actual experience came from that first job right out of college.

Caleb Brown: Alright, let me just make sure I got that right. So, the Northwestern Mutual thing didn't work out. Then you went to your boss at your school job, Ohio State job, and he reached out to his financial planner and got you hired at his office?

Matt Garasic: Yeah.

Caleb Brown: That's amazing, man, that is awesome.

Matt Garasic: Oh yeah, it was great stuff.

Caleb Brown: Way to work it.

Matt Garasic: Yeah, I mean, me and him stay actually in contact to this day because I always tell him like, "You're the one that got me my first real experience in the industry."

Caleb Brown: I like the hustle and utilizing the network, but also just you had worked hard for your boss, and he was willing to go out and kind of on a limb for you and say, "Look, you need to give this guy a look."

So, a lot of people are short-term thinkers and they're like, "Ah, I mean, I'm not going to work where I just" ... and it doesn't work out for him. So, really cool, thanks for sharing that.

So, we placed you at a firm, looked like you were there a of couple years, and then you had a couple stints in various firms. So, maybe just walk us through each one of those. It looked like each one was a couple of years.

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Matt Garasic: Yeah, so the one that you had placed me with right out of college, I had, again, look back to that, and that was an awesome experience simply because one of the lead planners quit within months of me starting. So, they put me in, they're like, "Hey, we're going to have you take over this spot."

And so, I just started learning e-money by trial and error, going through it for hours. And I learned so much on that job because the responsibility got put on me right from the jump.

But ultimately, I ended up leaving there simply because I just felt like I wasn't getting the growth opportunity. It was more just like, "Alright, well we have you in this spot where you're going to do these financial plans and e-money," but there was no kind of trajectory mapped out for how to progress.

And I was in a satellite office in Columbus versus the main office was in Cleveland, so it was kind of segregated. So, I wanted to go somewhere where I had a little bit more structure, like more of a defined career path. So, then that's when I went to another firm over in Columbus and their home office was in Columbus.

So, started working there and I got pretty much exactly what I wished for, they had the defined career path. It was like, "You do this, as soon as you're able to be competent at these levels, you'll progress to this and then in X amount of years you'll be at this level."

And that's one of those things where I'll say, be careful what you wish for, because then, I'm in that and I feel like I'm really progressing, I'm doing things over and above my peers, but it's like you're still stuck in this career path that you can't really break out of.

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And that for me was really frustrating, I just couldn't bear that. So, that's when I started looking again for a new job.

Caleb Brown: Thanks for sharing that. So, you felt like there was another cohort or there was a cohort and you felt like you were outpacing your peers and they were not promoting you quick enough? Is that what you just said?

Matt Garasic: Yeah, and it was kind of more of, if you're here for X amount of years, like if someone joined by a year before you, regardless of how your performance was going, it wasn't really making an impact on your trajectory.

You're kind of still stuck in that path that they had set out. There was no jumping even a year or two ahead.

Caleb Brown: Because the firm owners to listening to this, I mean, this is really for new planners, there will be a firm owners that listen too. So, it's like Matt, you just said that that firm gave you everything you wanted, why are you wanting to leave?

Alright, so keep going, I interrupted you. So, you addressed that and now you're starting to look for something else, I guess, where you just wanted to move quicker because you didn't want to sit in this position for the tenure that they had set forth.

Matt Garasic: Right. So, I think that kind of gives a really good segue into the job that I went to from there. I felt like I was really moving ahead, and I just felt like I was stuck in this spot where I was in a support role and I was like, "I'm ready to take the reins."

So, as I started looking, I came across this position in Miami, Florida, basically building and growing the financial planning

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department for this \$3 billion RAA. So, they were very experienced on the investment side.

A lot of people who had worked on day trade desks really sophisticated investment strategies, but then they found that they had a need for financial planning. They were dealing with clients in a net worth range of 20 to 100 million, a lot of tax and estate planning needs.

So, I went down there and had an interview there, a couple over the phone, then flew down and interviewed and then took the job there. And that was an awesome experience.

It was kind of like validation of what I thought where I was like, “I know I'm ready to take this next step and I don't want to sit back for the next five years.” And being able to take that step to the big jump to the new firm of Miami, confirmed my suspicion that I was ready.

Caleb Brown: Yeah, it seemed like a big jump. I mean, here you are, what was it like, three or four years of experience at that point, and that puts you at 25 or 26 or something like that and you're going down and sort of the big leagues, it sounds like. I mean, that's quite a step.

So, how did you get hired? I mean, when firms contact me and they say, “Look — because we're getting this, this is just a trend overall, the sort of ... I don't want to call them old school, but just the legacy investment management firms that are trying to add planning.

They come to me and say, “Yeah, we want someone with 30 years of experience who's bald or got a lot of gray hair or whatever it is. And a lot of wrinkles, a lot of experience.” They

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don't usually ask for a 25-year-old CFP with four years of experience.

So, I mean, just talk to us about that. I mean, that seemed like they threw you in the deep end, how did you handle it?

Matt Garasic: Yeah, I mean, I gave them a ton of credit. When I was leaving that firm, I said that I really consider this firm almost like the land of opportunity, because there's not many firms that would take that chance to give someone (at the time I was 26) that kind of level of responsibility.

But I just think through the discussions that I had with the firm leadership there, they kind of understood that they were starting from zero and they wanted someone who was going to be there and try to grow that department as they were growing themselves.

So, they wanted someone who was hungry, who was — I think the thing that I said in my interview that really resonated was like, I'll be the first one to admit that I don't know everything right now. But I can guarantee you that when that time comes where I come across something that I don't know, I'm going to take the time to learn it. Like so in depth that by the time I come out of it, I'm going to be an expert.

So yeah, they took a chance on me, and it really worked out great for both sides. One thing I always laugh about is like in the CFP, when you take the pre-study course and you go down for maybe like a one or two-day study, I remember they were going over all the different trust acronyms, like CRATs, GRATs, everything.

And the guy goes, "You don't really need to worry about this." He's like, "They may have one question on it." And he's like,

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“You're never going to deal with these unless you work with the ultra-high net worth.”

At the time, I was like, “Yeah, alright, I won't even bother.” And then when I got there, I was doing those left and right, at least setting up SLATs and ILITs and every kind of other estate planning trusts you can think of.

Caleb Brown: And I just want to go back to something I said, and you said earlier too, the person, even with 30 years of experience, they don't know everything. Alright, so I want the new planners — I mean, because there are a lot of people are like, “I got to get all these designations and I got to get all this ...

Because if a client asks me a question and they just get very anxious and they're like, I got to make sure I know that ... you're not going to get — I mean this is just like golf, I mean, you're never going to perfect it. You've always something to learn and something to do better. So, I just want to make sure.

Alright, so this is sounding like you said the best firm, land of opportunity, but you left, and you started your own firm. So, why did you leave?

Matt Garasic: Honestly, it was just a geographic thing. So, it was down in Miami. So, I grew up my whole life in the Midwest in Ohio. And yeah, just being down in Miami is just my girlfriend and I moved down there, and it wasn't the environment we were expecting basically.

And we were right in the middle of the city. We just weren't fitting in with the culture in Miami really. So, as time went on, we became more unhappy just being in Miami in general.

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But what had kept us there was, I was like, “I really like my job, I don't want to leave.” And then it kind of came to a tipping point where both of us were really unhappy and I went to them and said like, “Hey, I really love it here, but I don't love being located in Miami. Is there a possibility that I could move and work remote and fly in?”

I offered like once a month or something or whenever there's a client meeting I need to come to. And I completely understood where they were coming from.

They were like, “We want this department to grow, and we want you to be here to manage people that you bring in.” And I said, “Yeah, I totally get that, but I just wasn't really willing to stay in Miami.”

So, from there, for me, it felt like any job I took after that was kind of going to be a step down. So, I said, “You know what, if there's ever a time to do it, I feel like, yeah, I want to start my own thing right now.”

Caleb Brown: Kudos to you for going to — and this is something I want to point out to the new planners as well, going to your bosses and saying, “Look, here's the situation,” just kind of laying out on the table.

Some people are in bad situations, so they can't do that, but most of the firm owners will try to work with you. I mean, I understand the virtual thing probably like what you said is not going to work in this case but try to work it out with the people instead of trying to go behind their back and surprise them and drop a one week's notice of I'm leaving. Because you never know.

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So, it was really, really good that you did that. I feel like, really matured, you didn't burn any bridges. And a lot of people don't think that, and they burn bridges and it's a small community.

Matt Garasic: Yeah, that's the thing. To this day, I mean, I think next week I have a calendar, like a Zoom meeting with one of the partners there, just catching up.

They've been super helpful for me, kind of helping me out on, like I said, they were very sophisticated on the investment side, so they still kind of give me insight into where they're thinking as far as how they want to allocate their portfolios. So, I kind of leaned out on them for that.

And then there was some equity compensation things that I had left that they're trying to figure out. And I had an hour and a half long Zoom call the other day just helping them walk through it.

So yeah, I mean that's one of the biggest things is, make sure that you're not burning bridges and you're keeping those relationships because you really never know how it's still going to come full circle.

Caleb Brown: And as I'm listening, I mean, my sense is based on what you're describing, a very high level, highly paid position that you just kind of walked away from. So, if you can just give us a sense of the economics.

I mean, why did you walk away? Because I want the people who are like, "Oh, I'm just going to start my own firm, it's not a big deal." What did you walk away from to go to essentially like zero? I mean, did you bring over any clients?

Matt Garasic: No, so I did not bring over any clients. So yeah, I started from zero. And yeah, it is one of those things where at the time,

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and it's scary and even now, like I said, I'm five, six months into building this firm.

There's days where I think like "What am I thinking, what was I doing?" Because even during my stint there, before I left, they formed a management committee of their younger leaders that they wanted to position for future equity stake. And yeah, so I left that on the table as well.

But I think that kind of had more to do with prior experience that I had where it's like everyone kind of uses the future equity as like a carrot at the end of the stick. To be like, "Oh, if you keep working hard, this is what you could get."

And then I just kind of got tired and this wasn't the firm that I was at that did that, but I experienced that before where it's just like, if you keep working hard, this is what you're going to get. But then every year, it's like the goalpost moves.

So, that just wasn't something I was really willing to put everything in. So yeah, I mean definitely walked away from a lot.

But at the same time, my girlfriend and I, now that we've been back up in the Midwest and things have started rolling with the firm, I've never been happier in the sense of being able to control my time and being back near friends and family.

And that's another thing is I'm so glad that I did move far away because it gives me that perspective that I'd never had before.

I had always said like, "Oh, I want to live in Florida. I want to get down south where the warm weather is 24/7." But I got the taste of it, and I realized that I really wasn't valuing the

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relationships that I had with my friends and family as much as I should have been.

Caleb Brown: So, how's it going so far? You said you're four or five months into this. I mean, have you gotten any clients? I mean, where are you at this point?

Matt Garasic: So, I have five clients at the moment. And honestly, say the biggest thing that I underestimated is the marketing side.

Because in my mind, I was really like, "Okay, I need to have all my systems and processes built out," because then that way, when I do onboard a client, I want to make sure it's smooth and they have a good experience.

Because the last thing I want is to bring them on and it'd be choppy and then word gets around or they're not willing to refer or something. So, I did do that, and I feel really good.

One of the things that I did tell myself from the beginning was I wanted to make sure I had the best possible client experience I could. So, I've invested pretty heavily in technology to make sure that everything's as streamlined as possible and automated.

But now, really diving into the marketing side of things, like figuring out top of funnel, middle funnel, bottom funnel. So, getting out there doing different interviews, media requests for investment news, financial planning journal.

And then figuring out the social media side of things. But it's funny because I say, it will erode your confidence a little bit at the beginning because, like you said, I was in a pretty much ideal scenario in that I felt like I knew what I was doing.

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And then, now you start a business and all of a sudden, you're doing stuff where you're like, "This is taking so long," when you're so used to being able to do everything off the top of your head.

So yeah, but it feels every day there's something that happens that kind of boosts your confidence a little bit and those are the little things you kind of use to keep going.

Caleb Brown: Yeah, Tess Downing talked about this on episode 118. Like, "Hey, I'm just by myself now, so if a client doesn't sign up, man, that's a blow to the ego. When I was with a bigger firm, it's like, oh, okay, well they didn't choose us, that's not a big one."

Well, it's good that you're the one recognizing that you've got some clients, you've got some momentum, and man, I just wish you the best of luck, really cool story, and we're glad we're able to work with you right out of school and just to see your success.

Is there any final tips or comments that you want to leave the audience with?

Matt Garasic: No, I mean, I think a lot of stuff is just like financial planning things are so dependent on your individual personality. I'm definitely not a very patient person. So, the way that I see is that, if I'm putting in the work and the results and the product are there, there should be results.

So, that's why I've always pushed the envelope I feel like. But I do think getting in somewhere where you can just learn at the start is the biggest thing. That's why I'd never wanted to do a commission-based position right out of college.

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Because I was like, “If I were me, I wouldn't trust me to manage my money,” if I was trying to right out of college. So, I was like, I want to go somewhere and really learn the ropes before I get out there and have to actually exhibit my expertise in front of people.

Caleb Brown: Got it, love it. Thanks so much for coming on the show, Matt.

Matt Garasic: Thanks for having me, Caleb.

Thanks for joining us for this episode of the New Planner Podcast. If you are ready to discover the top career paths for financial planners and see which track is best for you, we created a free guide to help you.

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There, you'll also find more tools and resources all created to help you build a successful financial planning career.

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