

Ep #150: Mid Life Career Change to Financial Planning
with Jason Howell and Doug Tees



NEW PLANNER PODCAST



NEW PLANNER
RECRUITING



Full Episode Transcript

With Your Host

Caleb Brown

[New Planner Podcast](#) with Caleb Brown

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

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 150th episode of the New Planner Podcast, this is Caleb Brown, your host. My guests today are Jason Howell and Doug Tees, with Jason Howell Company in Fairfax, Virginia.

Jason and Doug stopped by the show today to discuss how they found financial planning later in life, how they came together to form a successful partnership, and an overview of what they've built so far.

Listen as Jason shares his path about how he leveraged his vast network to get his start, learn about the profession, then go on to start his own firm. Plus, how he grew the firm, why he hired Doug after only two years in business, and why it has been a great fit thus far.

[New Planner Podcast](#) with Caleb Brown

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

Stay tuned in the middle to where Doug talks about his transition after successful stints in various other careers, how he leveraged his work and life experience to convince Jason to take a chance on him, how he was able to take a step back financially, and how he became partner after only two years at the firm.

Check out the end too, where they talk about their respective roles in the firm, how they complement each other, what their vision going forward is for the firm, and other tips for new planners.

If you're considering changing careers and need a little nudge to make the leap, then this episode is for you.

Jason and Doug, welcome to the New Planner Podcast.

Jason Howell: Hey Caleb, thank you for having us.

Doug Tees: Great to be here.

Caleb Brown: Thank you guys for making a few minutes for me. I just want to get right into it because the audience is dying to know how two career changers got into the profession, have had massive success in their careers.

So, Jason, I'm going to let you start with-

Jason Howell: I'll start.

Caleb Brown: What your background was and then why you created your own firm. And then I want to bring Doug in to talk about his transition from the federal government into your firm, and eventually, become a partner.

[New Planner Podcast](#) with Caleb Brown

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

Jason Howell: Yeah, it's a good story too. Well, Caleb and the audience, I can tell you this is a profession that I said no to enough times that eventually, I had to say yes.

So, I started in college and banking, retail banking, and that's how I kind of cut my teeth on numbers. But I also majored in accounting. And so, I was pointing in this direction far be it for me to even realize that that was where I was going to end up.

But I thought I was just going to be an accountant as I progressed through my college career. And then I got a job offer. This is 1997, so the economy was great. I got six offers, I think, from different folks, and one of them was American Express Financial Advisors. Went through six interviews. The last interview was just a letter saying, "You've got the job."

However, the job was a commission job and I had to pay 800 and I think it was 75 or \$95 worth of licenses. And I thought, "Well, that's strange. These folks are offering me a salary, I'll take this job." So, I said no to it then.

A year and a half later, I said no to a New York Life opportunity because my dad told me to. And a couple years later, Prudential, and then again Prudential. And eventually, after running for office, having large-minded ideas about how I could help the country and the economy, I lost that election.

And there was a third generation New York Life agent who was on my campaign, took me to breakfast, asked me what I was going to do. I said, "I didn't know, I had planned to win." And he said, "Maybe you should meet my boss." And I said, "Maybe I met your boss 15 years ago, but sure," and I did, and just had a conversation with him.

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

And I learned that if I couldn't actually write the financial laws for your families, maybe I can help you navigate those laws by being what I understood to be a financial advisor.

So, that's when I said yes to it. And nine months in, I learned you could start your own firm, which was interesting. And it took me two years to quit, and do just that.

Caleb Brown: So, we finally wore you down to get into the profession. I'm glad-

Jason Howell: Yeah, you guys finally did after about almost 20 years, I finally said yes.

Caleb So, you stayed at New York Life for how long and then-

Jason Howell: Two and a half years.

Caleb Brown: And then you started your own RIA after that?

Jason Howell: I did. And what was interesting was once I learned that you could start your own firm, I spent the next while A, trying to stay on the train tracks because I just run for office was just a crazy enough thing to do to your wife.

So, I wanted to stay in this Fortune 100 company. They treated me very well. They had very good products and tools, but I started researching the industry. I didn't know what an RIA was. I didn't know really all of the differences that somehow the public figures out when they look to hire a financial advisor.

So, I spent those two years, almost like a two-year grad degree of the profession. When it was time for me to say yes and go do this, I didn't go work for someone else. I didn't take the

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

insurance license and leverage that as a hybrid two-headed advisor.

I said, I'm going to go all the way here, fee-only. I had no letters after my name. I had no real book of business, so it was a very clean break.

Caleb Brown: Got it. And we want to come back to sort of how the RIA progressed, but let's just go to Doug for a minute on here you are at the federal government. Just start there, I mean, how did financial advisor or profession even pop up on the radar?

Doug Tees: Sure. Well, I'll even go back a little bit further because I was psychology and anthropology undergrad. I worked in social services for about four years working with people with developmental disabilities and then with mental illness.

And I thought I was going to go on for a degree in either psychiatry or experimental psychology, that was kind of where I was on course for. After spending several years in that profession, I realized that that wasn't enough for me from a family and a growth perspective.

And my wife was in grad school in IU at that time and had taken a crossover course in their school business. And then I just got turned on to the idea of an MBA with a path towards consulting.

I thought, "Hey, I can help companies and individuals at a much higher level as a consultant." So, that's what I did. I targeted that, I got into IU and then left there and worked for Deloitte Consulting for a few years. And that was a ton of travel. It was a wonderful experience, but not what my wife and I wanted.

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

And we were in Cincinnati at that time. And I ended up getting a job in financial controls and kind of an internal consulting position with Fifth Third Bank there. It's a regional bank.

And did that for seven years before my wife got her doctorate and we got an opportunity to move to the Virginia area for a job for her. And that's when I jumped over to Freddie Mac.

So, they were just post-financial crisis. They were in conservatorship at that time. And I saw kind of a great opportunity to lend skills there, and take advantage of the turmoil that was going on to hopefully, make an impact and a difference there.

Throughout my career, I had always been interested in my own personal finances and other things. So, I read every book that came my way and while I was at Freddie's — so, I was there for about seven, eight years and while I was there, I read Tony Robbins book's; *Money: Master the Game*, and that's where I was exposed to the concept of an RIA.

Before I had always seen the sales side, and I'm not a salesperson. I have a visceral reaction to the idea of sale. And so, it was always a struggle for me to figure out how I could apply my primary area of interest as a day-to-day job.

So, it'd always been what I focused evenings and weekends on reading and looking at investments and all that.

So, in 2017, the role that I was in was being eliminated and I took that opportunity to say, "Okay, this is a career transition time." And I was very fortunate that a person that I worked with at Freddie was also on Jason's campaign and knew Jason and said, "Hey, this is a guy you need to meet and talk to."

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

And I'll tell it from my perspective, and Jason may tell it from his too. But once we met ... Jason is fantastic as a connector and an educator. And so, he was pointing me in every direction, talked to the people at insurance companies-

Jason Howell: Other RIAs.

Doug Tees: Bigger firms, RIAs all over the place, and was introducing me to tons of different folks. The whole time though, I think we quickly discovered that we had shared values and felt about things similarly, but complimentary skillsets.

So, I think we kind of started flirting with the idea of maybe there was something we could do together.

Caleb Brown: And maybe just stay on that if you would. Thanks, for sharing that. What's Jason good at and not good at that you're good at?

Doug Tees: Yeah, I'll tell you what Jason's good at, and then he can tell you what he thinks I'm good at.

Jason is a fantastic communicator and in person, as I said, connector, he is also fearless. He's an entrepreneur at heart. He has those skills where he is like, he sees an opportunity and a challenge, and he tackles it.

Me, I look at things and say, "Oh, there's about 20 things that could go wrong."

Caleb Brown: He's too smart.

Doug Tees: I'm looking at all the nits and nuts and the details, like I said, the sales side of things and Jason is just kind of a natural

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

when it comes to communication and being able to help people match their needs with our services, things like that.

So, the skills that he really brings to the table is that forward facing, and also, that creative and kind of push for entrepreneur.

Jason Howell: Yeah, I remember I had to give Doug an offer letter because I invited him to my business networking events and we had already decided that we were going to work together, but we hadn't really put pen to paper yet.

And so, I remember the date because it's actually my anniversary date for my wife and I, and it also happens to be Juneteenth now, a federal holiday, when Doug joined the firm.

And so, he came to my business networking event and got to announce that he was an employee that very day. And we were still getting used to the idea of that being a reality.

But we came to find by the end of that year that yeah, I was an entrepreneur and I'd asked him, "Hey Doug, why don't you just hang your own shingle?" And he said, "I'm just not that kind of guy," like that's it. Like, "Okay, because you've got seemingly all these skills, so why not."

That's to my benefit that there was someone like him who was willing to join this firm, and all of these skills around analysis, I mean the education that he put himself through. So, the MBA sort of speaks to an analytical mind, and people can get through an MBA and still be terrible. Doug actually got through the MBA and has those skills.

And so, when you're doing financial planning, you do need that kind of a mind. You do need ... or it's really beneficial when our

[New Planner Podcast](#) with Caleb Brown

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

client can depend on us to go through benefit packages and Doug's happy to do that.

It's really beneficial when we can display the differences with Excel using graphs that Doug designed and macros that he put in there. Those are things that I can't do, but that Doug revels in doing.

He's known as the spreadsheet guy when it comes to our clients, and he's also known as the most likable guy. Like people they use the word love when they talk about him, and that's just fine.

And it's because he's got such an attention to the very detail of their financial lives that either they didn't want to mess with, or they didn't understand when they did look at it, and they just felt naive around it. And imposter syndrome, which is something that's really important to us as a firm.

And Doug undergirds that idea that we're going to help you overcome that imposter syndrome. We're going to show you what it is, and then you get to make those decisions — that just makes what we do to spiritually the right direction for the firm.

Caleb Brown: And maybe just give us a lay of the land, sort of where you guys are now, like your size of the firm, so the number of families and how long you've been doing this, and how many other employees you have.

Jason Howell: Oh, tons of other employees, right, Doug. They all look like us, it's a big group. So, we're just at about 26-ish, 27 million under management. And we've been in business since August of 2015 with eight years. That's when I quit.

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

The actual ADV and everything got approved the day before Thanksgiving. So, that's late November, and we got our first custodian January. And so, I've got three different dates I could use for a start officially.

But that's where we are today. It's just the two of us. And so, out of the hundreds of hats you have as an entrepreneur or 100, Doug has 50 and I have the other 50.

Caleb Brown: You were in business for about three years, and then you brought Doug, is that right?

Jason Howell: Yeah, about two and a half years. August 2015, and Doug came on July, 2017 or June 2017.

Caleb Brown: I mean, you could have just done it yourself, like you just could have been a sole ... and that's kind of what the XYPN folk, like just be a sole practitioner, right?

Jason Howell: Absolutely.

Caleb Brown: Something that like, so why even ... I mean, Doug's got, as you've already laid out a lot of characteristics, a lot of skills, but why did you even go there?

Jason Howell: I mean, for me, there were a couple of reasons for it. Number one, when I started this firm, I had the vision of it being an enterprise. And so, I didn't have the vision of this solopreneur thing and I had an open mind around people that could potentially be partners because I made some friends in the industry, and they didn't work out.

They were in different places, didn't want to do it. I'm like, "That's fine." Eventually, I just said, "Forget it, I am going to do it myself." And it's like any other relationship, once you say forget

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

it, I'm going to tell myself that you run into that special person. And so, I sure did.

And it was terrific. However, we were both very judicious about this and Kitces had interviewed someone who was an expert in consulting and helping people with partnerships and that whole deal. And I reached out to her, I forgot her name, but she was wonderful.

She gave me kind of a free overview view of some stuff. I think we paid for a personality test that she uses with her clients initially. And we went through that and sure enough, our skill sets were complimentary. So, that was necessary and important.

But whether it was her, whether it was fellow advisors, whether it was a friend of mine who was at the time, a consultant had at one point, 12 employees, whittled those all down to just himself and said, "I hate managing, I hate employees ..."

Pretty much everyone said, "This is the wrong time to bring on a partner. Company's so young, doesn't make a lot of sense."

And what you learn as an entrepreneur, Caleb, and you know this, is, it's really important for you to find people smarter than yourself, more experienced than yourself to ask questions and get feedback. But then you still have the decision.

And we say the same thing to our clients; in finance, we may be "smarter," but we give them that information so that they can make the decision. We never own their judgment, that's on them.

And it's the same for me when I was alone as an entrepreneur, I had to say, "Well, thank you for this information. I'm going to

[New Planner Podcast](#) with Caleb Brown

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

make this decision based on my judgment. Generically, it may be a bad time, but this is Doug Tees, and this person is special.”

And so, I had the opportunity to say yes, and it was the best decision I've made so far in the firm.

Caleb Brown: That's amazing. Again, if I've got the timeline right, it looked like Doug was there ... Doug, you were only like a couple years and then you became a partner. Is that right?

Doug Tees: Yeah, yeah. I think we framed it initially to, I guess, give us mutual out if it didn't work. So, it started off as a eat what you kill, kind of take a percentage of things and I could kind of come in under all of the infrastructure and work that Jason set up.

And also, under his tutelage, because he had just completed his CFP, I was in the process of studying for mine. So, it started off that way, but it wasn't long before we said — we focused in on the skills.

And it was like my time was not best served out getting clients because frankly, Jason excels at that and Jason's time was better served going and getting clients for the firm where I could do some more of the planning heavy lifting and those kinds of things, that just take brute force and hours.

So, we kind of changed the arrangement after, I don't know, it might've been just six months where we said, “Let's throw this out the window. We're going to work towards a partnership.”

So, we had kind of the idea and the plan in place, but we kind of worked it as we went. And I think Jason talked about that kind of personality test and inventory. We really were thoughtful

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

about, “Okay, we think it's going to work, but we're looking at it from the inside.”

We'd really like someone from the outside to help us structure this. And then we work through with the law firm to do the partnership agreement, and the buy-sell agreement and what happens if things don't work out. How do we set it up so that if there is a divorce eventually, we're thinking it through ahead of time so that we can manage the out as well as we manage the in.

And neither of us plan to separate, but just going through those acts and those processes really helped us confirm that, “Yeah, this is a person that I want to sign my name next to as a part of a business. This is somebody that I feel confident and comfortable with going forward to be a partner.”

We took it very seriously, it sounds like, “Wow, that was really fast,” but it was intentional throughout the entire time.

And certainly, for me making a career change in my mid-forties at that time, you know, like I wanted to get serious fast. And I think that was part of, as I went around and interviewed, there were companies that would potentially take me on, and it was like a 10-year time span before I could sit across from a client.

And for me, that wasn't — I really want to engage with people and see the value being added in the face across the table for me. So, things like that, it would really — I wanted to find a place where I could jumpstart that considering where I was in my phase of life.

Jason Howell: And I tell people who are interested in this profession, who are what we call career changers to go with some level of confidence.

[New Planner Podcast](#) with Caleb Brown

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

I mean, someone who's in their forties, someone who has an MBA, someone who has a family, you got half of it. That's pretty much the part where you're sitting down with the client, the technical stuff, the software is going to get you halfway there too.

And so, we have an opportunity, I think, in the profession to take people with fewer years of actual tactile financial advisor experience a little more seriously. Because we all know that the majority of our industry is filled with folks who are in that sales side of the profession.

And so, we shouldn't be two nose in the air about anyone who's come in for a year or two, who's been in a comprehensive environment. That's a person that's on a pretty high list fairly quickly.

And as a former accountant, Doug was an MBA, that's part of why we took those so seriously as businessmen. So, as businessmen in their forties, we came into this in a very serious way.

We both had families, we both knew this is it, we can't screw this one up. We're not young enough to screw this one up. And so, we took our time and made a thoughtful decision.

Caleb Brown: It's a valid point. I'm just looking at Doug. I mean, highly educated, lot of skills, lot of experience in other different areas. I mean, management consultant, I was like, "At mid-forties, how did you get the numbers to work?" That's what my audience wants to know. How did you get the numbers to work?

Doug Tees: And this would not have worked had it not been for the fact that one, I was doing the financial planning for my

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

household up until then. So, I had a pretty robust emergency fund and nest egg, and I don't want to underemphasize.

My wife is an executive at a large company. And so, financially, I knew we would not be making progress towards the financial goals we had laid out, but we were not going to be destitute.

We had paid off student loans long ago. We had paid down our mortgage a little bit and everything.

So, we had the financial wherewithal to weather a period where I was not bringing a large income home because for a while, it was not cash compensation, it was building up part of the equity in the Jason AI company.

So, yeah, I was in a unique circumstance where I could weather a period of low to no income and had the leash from my lovely wife long enough to be able to do this. And support, she-

Caleb Brown: Makes a difference.

Doug Tees: Knows what is meaningful work towards me. And I gutted it out wherever I was. I mean, I found things to enjoy at work, but I was never fully fulfilled at work. And my experience, the last six years has been dramatically different.

I am thrilled to do what I do. The stuff that I read on my own time is the stuff that I look at during office hours as well. So, it's the alignment there. So, I had a lot of support from my wife as well.

Caleb Brown: How was that transition for you, Jason? I mean, I know you had a family and you had dependents and your back was against the wall too, but here you go, now you have somebody

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

else that you brought in the business, you're kind of responsible for, at least for a certain period.

And like Doug just met — like he's not destitute, but you still needed to grow the firm and get clients and get revenue.

Jason Howell: Yeah, I mean, you take on the pressure of saying, “Boy, I do need to be successful. Not just for my personal compensation and the personal family, but the fact that this person trusted me is important, and regardless of financially being fine either way, it's still egg on his face when he goes home. He's like, yeah, honey, that was a dumb decision. Shouldn't have worked with that guy at all.”

And so, he was good enough a friend at the very beginning that I didn't want him to go home and have egg on his face and joining what we were trying to build.

So, there is that, and that kind of thing spurs you on. It's helpful because it's another reason ... that is sort of that entrepreneur thing. Either that's going to crush you because it's too much pressure or it's going to motivate you because you're like, “Well, I want to win that too.”

And I do think it's an honor to go to Doug's LinkedIn page and see that the company he's worked for, for the past many years is Jason Howell Company. So, it's quite an honor to be an entrepreneur and to be a part of something like this and that should motivate those who have that little itch.

Caleb Brown: Where are you guys going to take this? What's the plan going forward?

Jason Howell: I'll start. As I said, when I first got into this and enterprise was something that I was headed towards, what I like about this

[New Planner Podcast](#) with Caleb Brown

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

profession is you can toggle your ideas back and forth as your firm grows.

It's been some years now and at the level we are with AUM, it still feels like lifestyle type practice.

I'd still like to have the option later on to make this an enterprise. Our overall dream is to grow this to a firm where we are a nine-figure AUM firm, but then we kind of take this sort of step back and our goal is to democratize this for as many people as possible.

So, we work with folks who are at that accredited investor status in DC area. That doesn't mean you're really, really rich, just means you've got big bills, lots of pay and you've got kids to insure.

And so, that's who our home group is. But we would love to get this down to a hundred K household. I mean, that would be amazing.

And we look at the James Madison taxes and the H&R Blocks out there who are catering to that community and say, "Why can't there be a very efficiently run comprehensive planning institution that does that same kind of thing."

And so, for us, and we've discussed this, it's about let's really get forward with what we can do with the typical advisory client, though slightly atypical for the people that we go to, but people who have wealth, we're in the wealth management business. But then as we succeed there, let's find a way to make this business model.

And it may not be the model we're in today, but a different model that can cater to the folks who are at that a hundred K

[New Planner Podcast](#) with Caleb Brown

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

household, 80k household — we know the tools are there, you can get insurance online now, you can do estate planning online now. We all know you can do a lot of the investment management online.

So, it's really like what basics do we need for financial planning? And that's just turning that screw tighter and tighter.

For some people, it doesn't take that much. And if we can create the bandwidth to do that over the next few years, then I think we will have done something quite significant and hopefully, people copy us, and hopefully, everyone gets to planning that they need.

Caleb Brown: That's awesome. Doug, anything to add to that?

Doug Tees: Yeah, I just would say, that was one of the things that attracted me, his vision to be able to democratize that. Certainly, my background in social services, I see the unmet needs of a large population, but I can't reiterate for people who are starting out a firm, what we learned very quickly was, as Jason said, this is the wealth management business and in order to survive as a firm, you need to manage wealth.

So, while we have that desire and that dream and we certainly get to live that out by helping out the children of a lot of our clients who are more at that other level, and we're happy to do that — in order to broaden this out further, we really need to be successful in the more traditional space, and that's become our focus for the near term.

Caleb Brown: Doug, let's stay with you just for a moment. The career changers out there, we have a lot of career changers that listen to our show. You've given some great advice and some pointers, but what would you tell them?

[New Planner Podcast](#) with Caleb Brown

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

Doug Tees: There's opportunities out there, and to be creative with it, it's getting educated, spending the time, getting credentialed is obviously really important, helpful. So, getting down that path while you're doing your other job that's paying the bills is a great idea.

And then finding the right match for you, it's a needle in a haystack. I feel like that I found Jason, so I can't advise everybody to go find Jason because I don't think that there's millions of him out there.

But really, just finding where you feel like you're comfortable, where you feel like you can excel, where you feel like your values are aligned. And that was really important to me and is what gave me even more motivation to make sure that this was a successful endeavor.

So, start small, taking pieces, getting educated while you're still paying the bills and meeting what you need to do.

Caleb Brown: Jason, what about you?

Jason Howell: I'd say you've got to know why you're doing it. That's an important thing. And if you know your why, then it makes it easier, Simon Sinek told us that. If you want to get into this business, you can have a really good steady Eddie way that Doug had and it was a good soft landing.

You can have a crazy way that I had. I left New York Life without a book of business and fledgling 401(k) that went bye-bye to survive. And so, that's the crazy entrepreneur piece.

So, you can do that way too if you have a want to. There's going to be a Tuesday at 10:33 AM when there's nothing going on and you're going to ask yourself, "Why did I leave my

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

Ep #150: Mid Life Career Change to Financial Planning with Jason Howell and Doug Tees

profession where at this point, I could be making six figures comfortably?”

Whether you're leaving a different profession or whether you're leaving a large firm and you thought about starting your own, there's going to be that moment. You need to have a reason why you did that.

Caleb Brown: Guys, thanks so much for coming on the show. Really awesome stuff.

Jason Howell: We enjoyed it, Caleb.

Doug Tees: Thanks for having us.

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.