

Ep #157: Starting as a Financial Planner Out of College with Ryan Huey and Franklin Matute

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## **Ep #157: Starting as a Financial Planner Out of College with Ryan Huey and Franklin Matute**

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 157th episode of the New Planner Podcast, this is Caleb Brown, your host. My guests today are Franklin Matute and Ryan Huey with RoseRock Wealth Management in Dallas, Texas.

Ryan and Franklin stopped by the show today to discuss how they found financial planning early on and started their careers directly after college, how they have grown in their respective careers over the years, and how they came together five years ago.

Listen as Ryan shares his path and how a personal connection led to an internship, which led to a full-time position at a firm in which he stayed for 18 years. Why it was such a good fit, what he learned, how he developed his skills, and why he ultimately

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left to start RoseRock and handpicked Franklin to be his first hire.

Stay tuned in the middle too where Franklin walks us through joining a mid-size RIA out of school and leaving to join a larger RIA. Then leaving to join Ryan soon after forming RoseRock. He goes on to share how he developed confidence with clients and why he left a very comfortable large firm to join a sole practitioner startup.

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 a soon to be new college grad, starting your financial planning career, then this episode is for you.

Franklin and Ryan, welcome to the New Planner Podcast.

Ryan Huey: Thanks for having us, Caleb.

Franklin Matute: Thank you, Caleb.

Caleb Brown: This is going to be a lot of fun. We got a Texas Tech guy in here. I don't know where you went to school, Ryan, maybe it'll come up, but hey, two Texans. Always fun to talk with two Texans, two CFPs, and very successful financial planners. So, thank you guys for making time for us.

And I want to start with you Ryan, maybe just start with how you got interested in financial planning and how you got into this business, and we'll come to you, Franklin.

Ryan Huey: Sounds good. Again, thanks for having us on, Caleb. Long time admirer of you. Appreciate all that you've done for

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our profession, and you and I go way back, but I'm honored to be on here with you, thanks so much.

So, I grew up in Tulsa, Oklahoma, and ended up at Abilene Christian University, Caleb. And at ACU, I was a finance and accounting major because we didn't have what Texas Tech has and a lot of other programs was a certificate program.

And so, I was doing finance and accounting, and I took a personal financial planning class that a local CFP named David Carter was teaching. They paid him like a dollar a year to teach this class, and he was just passionate about it.

And really, that class is what lit the fire in me and just kind of piqued my interest in financial planning. Not even so much as a career but is something that was of personal interest. And then I did an internship between my junior and senior years at ACU at a local firm here in town.

The founder of the firm, his daughter went to ACU with me, and so I got to know him and did an internship and just fell in love with it. Really good firm, did things right, put clients first. And I was like, "Man, this is something I could see myself doing as a career."

And then went back to school and did an internship the next year and did it at a wire house and there locally in Abilene and kind of saw the polar opposite of what I experienced the prior summer in how clients were dealt with and not necessarily putting clients' interests first.

And so, it was a positive in it kind showed me the spectrum of how you can do what we do. But I was certainly attracted towards what I'd experienced, the prior summer at the local RIA here in Dallas.

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And so, then when I graduated and December of '98 went to work full-time shortly thereafter at the firm I'd done the internship with. And the firm really experienced some significant turnover in staff.

The two staff people that were there left, one of the partners left. And so, it was really the founder, myself and his sister, and his sister started the week before I did. And so, it was an awesome business as it was, but we kind of had the opportunity just to kind of start from scratch in some respects because there was just a full turnover of this business except for the founder.

And so, the founder was an awesome mentor for me. I have so much gratitude for everything he taught me in the business as well as life. It was a great experience. And long story short, I was there for 18 years and ultimately, went through a certificate program since I didn't have that at ACU.

I went through a certificate program within the first couple years of joining the firm and then sat for my CFP exam, passed it, and then kind of launched into more of an advisor role at that point, whereas I'd been mostly in a support capacity up until that point.

So, again, began working with clients, begin bringing some of my own clients at that point. This was probably in my mid to late 20s. And then was there for 18 years and was a shareholder in the firm. And then when I was 40-years-old and about seven years ago now, decided to hang up my own shingle and start RoseRock.

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Caleb Brown: Wow. Thanks for taking us on that journey. And hey, just for the record, I knew it was ACU, but in Franklin's world, if it's not Texas Tech, you didn't go anywhere, so-

Franklin Matute: That's right.

Ryan Huey: I'm outnumbered here. Two Red Raiders versus one Wildcat, so I'll accept that.

Caleb Brown: Franklin, same question, just kind of walk us through, get us started, how you got going in financial planning.

Franklin Matute: Absolutely. And thank you again for having us on Caleb. And so, a little different route than Ryan. Went to Texas Tech, as you mentioned, and I was blessed to have met a phenomenal guidance counselor in my freshman year there, trying to figure out what path I wanted to take, whether it was accounting, business, economics.

And he said, "Hey, there's this really cool program, not in the business school, it's in human sciences called personal financial planning." So, this was in 2003, still relatively new made throughout the time.

And he was like, "You may want to check it out, based on your personality, it seems like it might be a good fit." And to win, took the intro to financial planning and was just mesmerized from day one and really just loved what it all entailed.

And so, having the opportunity to make an impact in people's lives and nothing wrong with it, but sitting in a cubicle all day, crunching numbers, not having that human interaction was really important to me.

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And so, finished from Tech in 2007, and then started working with a smaller firm at the time, right out of school in August. And was also blessed there to have the CEO of the firm, was fairly young, I believe he might've been 30 at the time.

And so, took me under his wing and really, just said, "Hey, you can have the exposure across everything starting from paperwork to sitting in client meetings, to building out plans, and you can kind of create your path and you can figure out what you're to lean most towards."

And so, was there for seven years, still keep in contact with the guys over there, that's just a great firm. But after seven years, kind of wanted to explore some options. So, went and worked for a kind of a one or two-man LPL brokerage firm, and they were heavy in investment portfolio management. And that's one area where I felt like I was somewhat lacking a little bit.

And so, getting that experience was phenomenal. They weren't as heavy on the planning and obviously planning is the passion and piece around everything that I believe in what we do.

And so, after that, really enjoyed my time there, but I had some great dear friends that are also Red Raiders at a pretty large firm here in Dallas, and they said, "Hey, we're doing some cool things over here and servicing younger clientele, also kids of existing clients, I think we'd love to have you."

And so, went over there completely happy. But I've known Ryan for 16 years. Back Ryan actually interviewed me for an internship my junior year at Texas 2006. And him and I always stayed in touch, and I really respected the way Ryan went about servicing his clients, the way he carried himself and his passion for the profession, seeing him at FPA meetings.

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And so, when Ryan told me what he was doing, I had to jump on board and jump off the bridge and hope there was water at the bottom. And so, here we are, what is it, Ryan now five years later.

Ryan Huey: Yeah. Yep.

Caleb Brown: That's amazing. Thank you, Franklin for sharing that. And I want to come back to that and sort of how you guys came together and how that's going. But let's just go back to both your ... I mean, it sounded like you got really good fits right out of college, both of you. I mean, was that just luck or what, how can other new planners find good fits out of college like you guys did?

Ryan Huey: Man, it was so fortunate, and I do feel so blessed to have had the opportunity to have that internship and then for that to have been such a good experience and then just to fall in love with the profession through that.

And then, going on board there full-time, I had other offers coming out of school to do things other than financial planning. But someone told me to, "Go work somewhere where you can find someone that genuinely cares about you and that you want to ultimately be them and do what they're doing."

And so, I saw that in the founder of the firm, admired him, admired the business that he had built, and I wanted to be him, and he genuinely cared about me. And so, that was my attraction to it. And I'm just so thankful for that opportunity. And so, I guess in some respects, it was luck, but I just truly feel blessed for that for sure.

Franklin Matute: Yeah, I echo similar to Ryan's experience. For me it was somewhat luck. This was a new firm, what they were doing at

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the time in 2007 when I came on, they were actually breaking away from an accounting firm, a couple of the partners. And so, it was kind of a new thing for them as well.

They had not run a financial planning firm before, they had run an accounting firm. These were accounting partners. And so, what was really cool was we were all kind of learning on the job as we went.

And so, having that experience, it's tough to replicate. And I mean, we just had a good culture, and everyone was learning off of everyone just trying to grow it. And like I said earlier, having the ability to not be put in a box from day one was incredible.

Caleb Brown: And Franklin, let's stay on that for a minute. I mean, here you both are, 22-years-old or whatever you were when you came out. How did you gain confidence in your mid-20s?

I mean, both of you were kind of thrust right into a lot of responsibility. We had some turnover, we're breaking away, we're setting up a financial planning ... I mean, just maybe Franklin you go and then we'll come to Ryan.

Franklin Matute: That's a great question, Caleb. The confidence was not there early on, obviously coming out of school, but just having rep as cliché as that sounds but it really, you build confidence over time through anything you do is just rep and practice and then being open to feedback, that's something that I don't know, I always kind of felt it was important.

Whether it was a mistake made or transposing or whatever it may be, was always going back for constructive feedback on everything. And so, whether that's building a plan or the, "How'd you guys come up with a portfolio, what can I do?"

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Even in meetings, “What did you guys see there that I did well? What can I improve on?” So, all of those things I feel really helped me build my confidence over time.

Ryan Huey: The same with me, really. And coming out of school, I mean, I knew nothing, I mean, nothing. I wasn't coming from a certificate program, and I had a little bit of background from the class I took and from the internships I had done, but I mean, especially looking back on it, I mean, I knew nothing.

And so, just the investment that the founder of the firm I was with made in me and the patience that he had to bring me along, teach me the profession, encouraged me to get even the CFP marks, which really gave me some confidence in doing that because I felt like at that point I kind of had a knowledge base and just getting more comfortable with sitting across from a client.

And I think the turning point for me was, the point at which I realized I was never going to know everything. And even though I'd been through the CFP training, and I'd been in the business for a few years, the point at which you realize and you're comfortable telling someone, “Hey, I don't know the answer to that, but I will find out.” And being comfortable in your skin, I think, clients appreciate that. And that was a big turning point for me.

Caleb Brown: That's a mistake I made earlier in my career thinking I had to know, client calls in, I got to know all the answers. That was tough time for me. Ryan, so I think you alluded to this earlier, you said kind of in your mid-20s you were more in the support, you were supporting.

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And then, so how many years do you think it took for you to get from that support to then sort of where you're the lead person and then you even started bringing in clients?

Ryan Huey: Sure. I'd say it was several years, Caleb. I was in a support capacity. It was a small firm, and so we all did a little bit of everything, answering phones, going to Sam's and picking up water to put in the fridge, you name it, we did it. But that was just kind of the way it works in a small firm. And I was fine with that, I loved it. Loved getting exposure to all these different facets of the business.

And so, was in a support role for many, many years, including after I had attained the CFP marks. And I kind of had a natural network from ACU and then a natural network in some commercial real estate circles here in Dallas, that eventually just kind of worked out as people that knew me, trusted me, and knew what I did and wanted to be clients.

And so, it was really quite organic in how it evolved. And I slowly became more and more comfortable working with clients initially. It was not just me in the meetings, it was me and the founder of the firm that would sit in client meetings with me. And then eventually, I was able to be the lead advisor and meet with clients on my own. But that journey was across several years, for sure, 6, 7, 8 years.

Caleb Brown: Franklin, what about you? What was the kind of the timeline progression there?

Franklin Matute: It was probably a little longer than Ryan's. And so, at the firm I was at originally for seven years, it was a more of kind of a support role service to client. So, bringing in new assets or

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new clients was not pushed as much as particularly Ryan's situation.

So, it probably took me six or seven years to really go out and have the confidence after running a few existing client meetings, said, "Okay, I'm confident now I can go and eloquently tell the story."

Caleb Brown: And it seems like Ryan, your position did not require you to bring in business, did it? You just moved up the career ladder and just kind of had this natural network and had some confidence, and then people said, "Look, I want to work with you." Is that the way I heard it?

Ryan Huey: Absolutely, Caleb, it's such a good point too. That was something ... I was given a comfortable salary and so I didn't have to go bring in business to put food on the table for my family.

And so, that would allowed me a runway in this business to really see how an experienced advisor was doing it and build my knowledge base and build my comfort level around that without having the pressure to, "Oh, go get business, call your friends and family and get every little 10,000 and \$20,000 IRA you can." I was given a lengthy runway to really grow into it, and I'm so thankful for that.

Caleb Brown: And maybe both of you can just touch on this. Had you not had this great opportunity and these great mentors, how much longer would it have taken you to develop?

Franklin Matute: Oh, I think quite a bit.

Ryan Huey: Totally agree with that.

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Franklin Matute: Having a mentor and having the ability for someone that has your best interest and wants to see you grow was just amazing to have that, I mean, literally first job out of college.

Caleb Brown: And Franklin, I'm going to put you on the spot here. I mean, here you are talking about this great opportunity and this great mentorship, but you left after seven years.

Franklin Matute: I did, right. So, my role had switched towards the latter part of my tenure there. It was a lot less on managing individual financial planning. We had kind of shifted a little bit to working with a large 401(k) plan.

And so, my passion is and will always be servicing and helping individual clients and families. And so, it also felt like, I don't know, at the time, I guess 29 or so, come wanted to explore some other things that were out there, and it felt like there's some opportunities that could help me grow as an advisor.

Caleb Brown: And just for the record, I mean, seven years, that's a good run. I mean, I don't want to downplay that. I mean, I tried to tell the clients now it's like, I mean, if you can get someone to stay — Michael Kitces and I were talking about this the other day, like, “If I can get someone to stay three years, that's really good,” because they have hundreds of jobs scrolling past them every day on social media.

And everywhere, it's an hour plane flight away and I mean, it's a much bigger world now versus when people stayed in their small towns and didn't look at anything else. So, I'm not trying to downplay that.

Ryan let's go to you. So, you worked your way up, I mean, 18 years. So, if you move into the partner. So, maybe just talk to us about that. When did those discussions start? Maybe if you

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can remember how old you were and then what did that transaction look like?

Ryan Huey: Sure. So, I was at that point when ownership was extended to me probably in my mid-30s. And so, it was extended to myself and two other advisors in the firm, equal opportunity. We had been there all about the same length of time.

And so, ownership was extended to each of us on same terms. It was a very, very attractive offer. And so, it was a no-brainer. And so, I jumped on board and-

Caleb Brown: And I may just stop you there in terms of like the valuation that the owner said my business is worth.

Ryan Huey: Correct. And so, it was a very good deal, and one that I jumped on. And so, from that point it was really eye-opening to be on the business side of things, Caleb. Because for my career up until that point, I was just purely focused on gaining a knowledge base, learning how to work with clients you know, sell yourself to a prospective client, all these valuable skills. And then you got to sit alongside as an owner and really learn the business side of things which was awesome.

Caleb Brown: So, it sounded like you didn't see that as a drag. I mean, I think a lot of the problems with entrepreneurs in our profession is they're really good planners and they end up getting all these clients and they're like, "Oh my goodness, I have all this stuff." I'm like, "Can I just get back to doing planning for my clients and get rid of all this stuff?"

Ryan Huey: No doubt. And so many planners don't enjoy that aspect of it or aren't very good at it, candidly. And so, I was fortunate in

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that my firm, the founder was a really good planner and a really good businessperson.

And so, I got to sit alongside him and see how to really run a good business, which is good for me. Ultimately when I started my own, but also in serving business owner clients and understanding that side of things.

Caleb Brown: Franklin, what about you? I mean, have your roles mostly been like lead advisor, associate advisor, capacity, like the client facing work?

Franklin Matute: That's correct. Probably for at least the last ten years or so.

Caleb Brown: Let's go back to Ryan for a minute. Maybe just talk to us about how long you were a partner and then why you started your own firm.

Ryan Huey: Sure. So, I was probably a partner for three or four years, Caleb. And the irony of the whole thing is when I did decide to start my own firm, I was as happy as I'd ever been in my role at the firm.

And so, loved what I was doing. I had some clients that I'd brought on board that I really loved working with and was given a lot of autonomy in how I was working with them.

But at that point I was 40-years-old and said, "Okay, let's I mean, kind of takes stock of where we are, where we want to be in terms of family, earnings potential, how I want to serve these clients that I care so much about." And ultimately decided that I had such a good thing going and I was like I really want to upset the apple cart here and just kind of start from scratch, and I ultimately decided, yes.

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And that was through a lot of conversations with my wife and prayer and said, “You know what, if I’m going to do it, now’s the time. Because I really want to serve these clients in a certain way. I want to have full control over the investment portfolios and how we’re designing these things. I want to have full control over my tech stack.”

And given the experience I had alongside the founder of the firm and you’re running a business, I was like, “I think I can do this, and I think I can be pretty good at it too.” And so, I kind of wanted to start a business, which I would’ve never thought even five years before that.

Because I didn’t come from an entrepreneurial family, it wasn’t something that ever just drove me. And I “couldn’t work for someone.” I’ve never been that person, but I’ve really felt as though this opportunity had presented itself and that was the time.

Caleb Brown: And give us a sense, I mean, what did you start with? How many clients were you able to bring over in sort of asset or revenue levels?

Ryan Huey: Sure, sure. So, I was able to invite my clients to come with me. In exchange value, I gave up the equity I had in the firm. And so, that was a fair trade, I felt like. But that was the deal that we had.

And so, I was able to invite my clients to come, and at the time, that was about 40 clients and about 60 million in assets, and they all came. And so, you never know how that’s going to go.

You’d like to think that these folks ... you’ve got a relationship with them, some of whom I’d worked with for 15 years, some of



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I'd worked with for six months, but you just don't know how it's going to go.

Remember where I was, sitting in my living room making that first phone call, calling a client, saying, "Hey, this is what I'm doing, you want to come on board?" And just the anxiety around that. And then just the months and months of work that followed was overwhelming in some respects, all worth it, but very, very, very difficult.

But it was a difficult time, lots of trepidation, lots of prayer, but man all the clients came and that represented 40 families and about 60 million.

Caleb Brown: And what a confidence booster, because like you said, you never know. It's like, man, they all came, I mean, we're in a good spot here. I mean, that's obviously better than starting at zero.

Ryan Huey: No doubt. Oh, I'm so thankful for having that foundation upon which to build this firm. I mean, it was huge.

Caleb Brown: So, Franklin, here you are, you're doing great, your career is progressing. You're probably making a lot of money at this point. You're at a big firm.

Franklin Matute: Yes.

Caleb Brown: Stable firm, got lots of stuff going on, and you decide to leave all that and join a sole practitioner with 40 clients. Why did you do that?

Ryan Huey: Why did you do that Franklin?

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Franklin Matute: My wife still asks me that today. All kidding aside, I mean, at the firm, I was that prior, phenomenal firm. I've been around a long time, and you could somewhat see the writing on the wall from a ownership standpoint.

There had been a handful of individuals there that had been at the firm for a long time, and they were waiting their turn for real ownership. And you look around in this industry and having the opportunity to start something "from scratch" with a person that you admire and respect, you don't see that every day.

And so, when Ryan reached out to me and walked me through his thought process and what he was thinking, there's no perfect time to bet on yourself. And I felt like not better than ever, and so that was a big part of it.

Caleb Brown: So, it sounds like at the end of the day, you just thought the growth opportunities were better.

Franklin Matute: 1000%.

Caleb Brown: I mean, it's not the best analogy, but it's like you were at a large cap stock and you went to kind of a micro-cap, small cap stock.

Ryan Huey: Micro, micro, right.

Caleb Brown: And it should be theoretically a higher return.

Franklin Matute: Exactly.

Caleb Brown: Ryan, when Franklin came to you, I mean, did he have what you need? I mean, why did you hire him? I mean, just because you knew him out of all the CFP, I mean, we know

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everybody in FPA and all 800 members or whatever it is, why Franklin?

Ryan Huey: Sure. That's a great question. As Franklin said before, he and I had been friends since I interviewed him for an internship position when he was at Tech. And so, always had a high opinion of him. We stayed in touch over the years, played golf here and there.

And then the day I started RoseRock, which was June 1st of 2017, I had breakfast with Franklin and said, "Hey man, I want to tell you about what I'm doing here. I know now probably isn't the time for you or me, but this is my vision for this, and there's a point at which when it makes sense for you and it makes sense for me, I want you to come on board."

And so, I made it clear to him that he was my man. It was him, and it wasn't like I was looking at a bunch of candidates or anything. He was someone that just had a super high opinion of, we had a good relationship already. And I mean, just handpicking someone like that is so much better than just combing through a bunch of resumes, and that's what you have to do sometimes.

But I had the luxury of having someone that I'd known for a long time, had a ton of respect for, he had great experience at a couple different firms. He understood and had experience in the technology stack that I was establishing. And so, I mean, he just hit the ground running when he did come on board, which was about, I guess 15 months later.

Caleb Brown: And you kind of glossed over this. I mean, he came from your network, and you were the FPA of DFW, career development director and heavily involved, and you knew all

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these students and all these career chain and here you are, you recruited one years later. I mean, and that's still the best way to recruit people. I say that all the time.

Ryan Huey: That's such a good point, Caleb. Just being involved with FPA. I remember my first FPA meeting I went to with the founder of my firm and with the firm I was at, I should say. And I was 24-years-old, didn't know a soul in there, and he wouldn't let me sit at his table. He's like, "Sit at a different table. You got to meet some people."

And so, I looked around, didn't know a soul, didn't know a single person in that room, and then I got involved, I got on the committee that's where you and I met. And fast forward 3, 4, 5 years later, I knew nearly everybody in that room because of my involvement with that committee, ultimately on the board and just getting plugged in.

And that's been one of the greatest things for my career, was just getting involved in FPA and getting to know people, formed a study group with some other advisors. It's been just a huge, huge thing for my career.

And also, of course, as you mentioned, how I met Franklin and ultimately, brought him on board when I started my own business.

Caleb Brown: Franklin, what was your biggest struggle? What's been the most challenging part about going from a big firm where everything is kind of already on autopilot, to you're having to do it all, you're having to work with Ryan, and he's got his own opinions and he's kind of running the ... like talk to us about that. How was that?

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Ryan Huey: Yeah, no, that's a great question. Obviously, having "staff" to help with things that come up throughout the day that with it being Ryan and I, someone's got to do it. And so, versus having the ability to offload it onto someone else as we continue to grow, that's probably one of the things that's not necessarily a challenge right now, but I can see where that will be kind of a headwind for sure.

But other than that, I mean, it's Ryan and I and our focus is to grow the business together. And so, a big piece of both of our roles is that business development aspect of everything.

Caleb Brown: How do you feel like you've grown the most in the last five years since making the jump?

Franklin Matute: Oh, I mean, so much. The responsibility that you take on human being in this position, like I said, with Ryan and I is being somewhat forced to go out there and go and do the business development, go and grow your network, and so that's one aspect.

The other aspect is just learning how a business is ran. And so, working for larger firms, you don't really get to see how the sausage is made. And so, I think having that just makes you really a better advisor.

Caleb Brown: And tell me how you guys have split up the roles. I mean, what are you doing and then what's Ryan doing and who's good at what and who needs help with what?

Franklin Matute: Oh, Ryan needs all the help. So, I do everything. No, no, honestly, Caleb, we both equally split most of the work. And so, whether that's onboarding new clients, operation, admin, trading, investment, construction, it's really a team effort. Ryan, I hope I didn't speak out a ton there.

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Ryan Huey: No, I totally agree. It's a blessing and a curse. At a small firm like this, you get to do a little bit of everything, but at the same time, you have to do a little bit of everything. And so, you get great exposure to ... Franklin runs our investment committee, so that's on him.

He prepares the presentations every quarter and that's a collaborative effort, putting our portfolios together and making changes periodically, he runs that. So, that's a huge responsibility.

Client meetings we're both in, we try to be in every client meeting. So, there's not Ryan clients or Franklin clients, every client is a firm client. There's relationships that Ryan originates or Franklin originates, but every client, once they're on board is a firm client. And we're both in client meetings and both contributing.

Caleb Brown: And just give us a sense on how many families or accounts or however you measure it, like where are you now that you're splitting?

Ryan Huey: Sure. So, we've got, 50 core families that we work with. We've got a program, we call it Foundations, which is kind of for emerging wealth. And so, our general minimum Caleb for our core program is around a million dollars. And so, for many, many years-

Caleb Brown: In assets to manage.

Ryan Huey: In assets, yes. Thank you, Caleb. Million dollars in assets that we'd be managing. And I was really strict on that and probably in hindsight turned away some folks that were young and didn't quite have that asset level that I would've liked to have on board now.

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And so, Franklin and I rolled out a program called Foundations, which is geared towards folks that are in that emerging wealth sector. And maybe they don't have a million dollars quite yet, but they have at least 250 and they can grow, and we can grow with them. And so, we've got, I think, nine families in that program. And then 50 core clients, I think we manage about 150 million.

Caleb Brown: That's a nice business that you guys have. I mean, a manageable number of clients. I mean, you're not over ... I mean, you may feel like this, but at least on the surveys out there, the studies, I mean, you're not overloaded, you don't have 200 clients each. So, you're providing high level service, looks like they tend to be kind of more higher net worth.

Talk to us more about just the service model. So, I'm a client, we'll take two, we'll go at the core first, I got the million bucks, I reach out, what do you all do and what happens and how much is it going to cost me?

Ryan Huey: Sure. And so, there's really not that much difference, Caleb, in what the foundation's clients receive and what the core clients receive. What they pay us is slightly different. I'll describe that here in a minute.

But what we tell prospective clients is if you talk to one of our existing clients, they would tell you, I think that the hierarchy of value they receive from RoseRock is three things.

The first of which is going through the comprehensive financial planning process with us and just getting an understanding of where that family stands today, getting an understanding of what their goals are and then us putting a plan in place to get them from where they are today to where they want to be.

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And there's so much value in that. And we lead with the financial planning piece, and I think clients would tell you that's the most value they get from us.

And the second thing I think they would say, Caleb, is they appreciate having an objective decision-making partner, someone just to bounce things off of whether it's considering moving up, buying a new home, buying a second home, changing careers, saving for college, all these important decision points that you encounter throughout life and having an objective professional voice is so valuable.

And then finally, I think the third thing is professional investment management. We're really good at managing money, but I think our clients would tell you that that's probably third in line as to what the value they receive from the relationship. And so, there's an onboarding process that we go through as far as them uploading documents.

We use e-money as our financial planning program. And so, they upload documents into the vault. We build a base plan, we have kind of a rough draft meeting where we iron out any questions that we have, any documents that we're lacking, ensuring that our assumptions are correct.

And then we do a final plan presentation, which also includes our presentation of their recommended portfolio, have them sign an investment policy statement. And that's a pretty lengthy meeting because we're going through their financial planning recommendations and their portfolio recommendations.

And we tell them, "Hey, what we're doing here is really just the beginning. This is not us presenting you with a hundred-page binder of charts and graphs and balance sheets and projected



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net worths. This is a collaborative, ongoing thing, living, breathing relationship.”

And so, we make that point to them and we'll ensure they understand that they have responsibilities, we have responsibilities, we're going to hold them accountable to doing what they need to do to achieve their goals.

Caleb Brown: What's the cost for that? Is that AUM based fee or a planning fee or something?

Ryan Huey: Sure, Caleb. That's the difference between the core program and the foundations program. For the core clients, what they pay us on the AUM fee is inclusive of all services. And with the foundation's clients, they pay us an initial financial planning fee of usually 2 to \$5,000 upfront.

And then they pay us a monthly ongoing financial planning fee of 150 a month in addition to the 1% they're paying us in the AUM fee. Once they graduate to being a core client, that 150 a month rolls off.

Caleb Brown: Got you, and it just goes with straight 1%.

Ryan Huey: Exactly.

Caleb Brown: Franklin, just talk to us about, I think Ryan mentioned commercial real estate folks and I know he had that niche for a while. What are you doing on the business development? I mean, is that part of your role too, to bring in clients and if so, how are you doing that?

Ryan Huey: Yeah, it's a large part of my role. And so, I mean, just really being part of charitable organizations here in the area, that's some wonderful, it's men only charitable organization that

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benefits the school, that helps kids with their needs and so that's just been a blessing to be part of that.

And for me, Caleb, and I've kind of learned this really from Ryan, is just letting people know what you do. And if there's ever a need, hopefully, they remember that you're there to help them, and so, no hard sell. People see you around, you'll build that trust and hopefully over time, when that need arises, they're like, "Hey, let me give Franklin a call and see what he thinks about this."

Caleb Brown: Thanks for sharing. And I always try to explain exactly what you just said to the newer planners out there, because what you just described as business development, that is sales, that's bringing in clients, and they get nervous about that.

Because I think Ryan mentioned this earlier on one of the other channels, it works a little different in sort of the transaction, the distribution side where it's like you got to get out there and move some money, get some commissions generated or something.

And this is different, just being out in the community and just being a standup person, a respectable person, and people are just going to ask you what you do, and you just tell them and don't sell. And then when they have something pop up, "I need to reach out to those guys."

You don't know this, Franklin and Ryan didn't mention it, but a long time, about 20 years ago, he and I were in a study group, and he actually did a financial plan on me and my wife.

Franklin Matute: That's awesome.

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Caleb Brown: And it didn't take you very long because we didn't have anything to really plan. And he is like, "We're done with your planning in like 30 minutes. But man, it was so good. I was like, "Man, this guy is good. This guy is good." So, I'm glad that he's parlayed that into higher, more profitable clients.

Well, guys, thanks again for sharing all this. I mean, this is an amazing, you got a really cool business. Maybe we'll start with Franklin then go to Ryan, but what's next? I mean, what do you try to do career-wise and business-wise?

Franklin Matute: Yeah, no, and that's a great question. I think next is continuing to grow with Ryan, grow the business, continue to bring on just phenomenal clients. And part of it is, the clients we bring on, these are hopefully 20, 30 plus year relationships.

And so, that's one of the reasons we have our clients to advise a ratio is so low just because of the service. And so, continuing with being selective and doing life together with our families, with Ryan and seeing where we can take it to the next level.

Caleb Brown: Ryan, what about you, what's next? I mean, any thoughts on the vision for the kind — it doesn't sound like you guys are trying to make the mega RIA here. I mean, with this service model and pricing structure and client to planner ratio.

Ryan Huey: You're absolutely right, Caleb. We do want to grow, but we want to do it quite deliberately. And so, Franklin really alluded to it, is we're really selective in who we work with. We work with good people, people we enjoy being around, people that kind of see the world the way we do and aren't defined by their wealth.

And so, and these are relationships like Franklin's, we want to have for decades to come. And so, we're super picky in who we

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work with, but our goal is to grow, and we do we have a goal of getting to a hundred clients or a hundred families that we work with.

And that will be a point at which we kind of will be probably at a fork in the road where we need to decide, “Okay, Ryan and Franklin have shared the administrative and operational burden for several years now, and it's really worked well.

We spent a bunch of money on technology and we're super-efficient and we are not burdened by what we do on the operational and administrative side,” but there'll be a point at which we probably are.

And that will be the point at which you have to decide, “Okay, are we going to bring on a operations person, are we going to bring on another advisor that will initially take on some of that operational burden but then grow into an advisory role, kind of like Franklin and I both did.”

And so, I think that's probably a few years out, but three or four years from now we're at a hundred clients and 300 and \$400 million. I think that would be an awesome thing. And I don't have any doubt we'll be there, but it's just a matter of when.

Caleb Brown: Sounds great. Awesome goals. Ryan, we'll start with you. Final thoughts, any final tips for the New Planner audience, and Franklin, you can wrap us up.

Ryan Huey: Sure. Like we had mentioned earlier, and in looking for firm or in looking for someone that you want to align yourself with, big firm or small firm, look for someone that cares about you and look for someone you could see in that firm that can be a mentor for you and that you want to be that person, that you respect them and you want to be in that role that they're in.

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And I think that's the number one thing that I appreciate about where I was and the mentor that I had. And if there's anything that someone takes away from this it's that.

Franklin Matute: Yeah, I agree with that as well. I think having a mentor is extremely important. And also, don't be scared to do a little bit of everything. Understand how paperwork is done, understand how the portfolios are constructed, obviously the planning piece, and also not being scared with presenting different ideas, no matter your experience, age, or whatever it may be.

But just saying, "Hey, have you guys thought about this or doing it this way." I think you'd be surprised how open people would be to hearing you out. Excellent advice. Thanks again, guys, for coming on, this has been a lot of fun.

Ryan Huey: Thank you, Caleb, enjoyed it.

Franklin Matute: Thank you, Caleb, appreciate it.

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