

Special Episode: Finding a Niche Community and
Conference Scholarship Opportunity
with Kurt Cornfield

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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 this special episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Kurt Cornfield, retired financial planner and professor of financial planning at Liberty University in Lynchburg, Virginia.

Kurt joins the show today to discuss his career as a financial planner in the Wirehouse Channel. Why he began teaching financial planning, how the Liberty CFP program started and how he has built the program up over the last 13 years.

Listen in the middle where he talks about his passion to grow the Christian financial planner ranks through Liberty and the Kingdom Advisors Association, what the Certified Kingdom Advisor designation is and how his students are eligible to sit for the CFP and CKA exams when they graduate.

Check out the end too where he talks about the Certified Kingdom Advisor Annual Conference and potential scholarships

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that are available for anyone who wants to attend for the first time.

What characteristics set his top students apart from the rest of the pack? Some advice for firms looking to hire and recruit talent and tips for new planners starting their career.

If you're seeing a community of Christian-based financial planners, then this episode is for you. Hi Kurt, welcome to the New Planner Podcast.

Kurt Cornfield: It is an absolute pleasure to be with you today, Caleb.

Caleb Brown: Yeah, thank you so much for spending a few minutes with us. We have a lot that I want to get to, but if you would just start with your career and how you got started in, I think it was the Wirehouse Channel. So, maybe just talk about your career for a moment.

Kurt Cornfield: Yeah, as of this coming January, it'll be 40 years ago that I started with what was then known as Dean Witter Reynolds, about a year after I left there. So, I spent almost 11 years with Dean Witter. It was merged with Morgan Stanley.

So, when I'm with my students now, I don't tell them I went to work for Dean Witter because they wouldn't know that name. I say I worked for Morgan Stanley but know how all these changes have taken place.

So, I spent almost 11 years there, was recruited to help Merrill Lynch open up a brand-new office where I lived in Corning, New York at the time and wound-up spending almost 25 years with them.

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But along that path, I'm a believer, a Christian believer, I was just dealing with some stuff in my life and felt like God was trying to get my attention and felt like he wanted me to do something a little different with my career.

And one of those things that I was always interested in was education. Actually, I'd been really impacted when I was a student by a coach because I ran track across country at Taylor University, which is a small preacher college out in Indiana.

It really impacted my life, still does to this day. And I just felt like I wanted to maybe have that kind of impact on students as well.

But at that point I wasn't really qualified to be a coach, but I was qualified to maybe teach financial planning because I had my CFP, I was in the process of getting my master's in financial planning.

And so, Liberty kind of bought my idea and we were the first Christian university to start a CFP program. The second year I was here, I was introduced to a gentleman, Ron Blue, who had started the Kingdom Advisor organization.

He heard about what we were doing, asked how he could help, and I said, could we use your training material? Because I had gone through that. So, I was a certified kingdom advisor as well and I said, could we borrow your material to share it with our students?

Because it gives them a biblical perspective on money and finances. It's a perfect complement to the CFP curriculum. It doesn't compete with it. It actually complements it. Because I always say to my students, the CFP is kind of, what is financial planning? How do we do it?

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But the CKA is kind of why we do it. What really matters. We were able to integrate that the second year so that our students, when they graduate from this program at Liberty, actually can sit for two exams, the CFP exam and the CKA exam, which is exciting.

So, that's kind of what's been going on. But the way I transitioned out of working for Merrill Lynch is I actually spent one year at a state college before I came to Virginia in New York, Alfred State College that has a CFP program up there.

I taught there for one year as an adjunct. It was about an hour and a half from my home. I loved it. But I really wanted to teach at a Christian university. And that's when I was able to move here in the fall of 2010.

And Merrill was kind enough, my boss at the time, he said ... because I thought I was going to have to retire. I was almost 55. I couldn't take a retirement package; I was going to move seven hours away from my office.

But he kind of said, "You don't have to retire if you don't want to." I was like, okay, what does that look like? I'm going to move seven hours away. So, I basically had to stay compliant with Merrill.

But I worked remotely for eight years, spent my summers going back and forth to New York where my clients were. Had a lot of client meetings during the summertime and I did virtual meetings the rest of the year when I was working from my home.

But I did start teaching every Tuesday and Thursday at Liberty and I started out halftime. So, they didn't call me an adjunct. I

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did have a full title, but when I finally did take the retirement package at Merrill Lynch in 2018, I then became full-time at Liberty University and I've been a professor teaching it in the CFP, CKA program now in my 14th year. It's hard to believe. So, lots happened in that timeframe. Yeah.

Caleb Brown: Congrats, that's amazing. Yeah, I can relate to that a little bit. Just the adjunct here at UGA, but I want to go back to something you said earlier. You pitched Liberty on this, and they bought it and you're kind of running, is that what I heard?

Kurt Cornfield: It's a long story but I'll try to give you the short version. I actually pitched the school where I went, Taylor University first. One of our daughters was attending Taylor at the time and they actually seemed like they were going to progress in that direction because I had promised my youngest daughter, I wouldn't leave New York until she graduated from high school, which meant I wasn't available to teach until 2010. She graduated that year.

And so, that's what I was kind of talking to Taylor about. But then finally Taylor, it was during the financial crisis, and they just didn't want to go forward with that conversation. I was a little disappointed and my youngest daughter said, "Dad, I want to visit Liberty."

So, it made me think maybe I should just go on and call Liberty. And that's exactly what I did. I called the head of the then finance department, found out later, the guy was never in his office, but that day he answered his phone, and we had an hour and a half long conversation.

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He just kept peppering me with questions. And the next day I still have a copy of the email because it's on my Merrill Lynch email. He said, pretty much how soon can you start?

He had some follow-up questions. So, that was '09, 2009 and then it took about a year to kind of get ready. But I came down here a year later and started the program in the fall of 2010. Yeah.

Caleb Brown: And just give us a sense where the program is now. So, how many faculty and approximately students are you guys graduating every year?

Kurt Cornfield: We're not like UGA, I could tell you that, but I'm still the only full-time faculty person on the residential side. As of last spring, we now have an adjunct helping me teach the investment course and we have an adjunct professor helping me teach the retirement planning course and then one of our accounting professors teaches the taxation course.

So, I teach four of the seven courses including the capstone on the residential side. But Liberty you might know, has a huge online presence. We have 17,000 residential students, a hundred thousand online students.

And so, the third year I was here, so it would be the fall of 2012, we did start the program online. I was still working full-time Merrill, so I wasn't involved in that at all. It was basically online people that did that.

But the program does exist online. We're going to graduate 44 students in May from the residential program. And I think the online numbers, because I do teach one of the seven courses online, I think they're about the same.

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So, we're graduating probably somewhere between 80 and 100 students. Half of them being residential, half of them being online. So, it's a pretty good size program. When you look at it between our residential and our online.

Caleb Brown: That's a lot on the plate teaching four of the seven classes. But I think they're getting their money's worth, I think.

Kurt Cornfield: Yeah, well yes, Liberty runs — it's an interesting place, but we run pretty lean and yes, it means I have to teach four courses every semester. But I also teach two sections of personal finance, one or two sections of personal finance because it's required in our school business that students take personal finance.

And it's actually basically now where I kind of recruit students out of that class because they like personal finance. We talk a lot about what the Bible says about money and finances and when they realize as Christians that they can serve God by serving others. They're pretty excited about this career path.

And so, I recruit kids out of that personal finance to join the financial planning.

Caleb Brown: Talk a little bit more about the CKA designation. I think a lot of our listeners probably aren't familiar with that. What do you have to do to sit for it? How do you pass it and how do you get the certification?

Kurt Cornfield: Yeah, so the Kingdom Advisor organization created years ago a program that really wasn't academic. It was just basically 25 hours' worth of Ron Blue videos that you would watch.

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Kind of an attestation that you're going to integrate your faith into your life and in practice. And they do vet you out pretty good. You got to get letters of recommendation from your pastor and from some of your clients that make sure that you've got a good record and you're not just leasing people in the church, those kinds of things.

But when we started doing it informally, they realized an opportunity for universities. So, they redeveloped a program, it was around 2016/17 in there. They made it more, I call it robust, more academic. So, now it's about 80 hours' worth of work.

So, you watch some videos and then — mini case and you do that 19 times. So, there's 19 mini cases associated with the core curriculum because you're basically systematically going through what does the bible say about money and finances and how does it apply to an advisor's life.

And so, you're looking at each of the disciplines and it's amazing training. It's where I saw that connection while I was still practicing. And it's one of the things that I pitched to Liberty University like hey, we need to combine these two things, the CFP and the CKA and they were gracious enough to allow me to do it.

Ron Blue and the Kingdom Advisor organization was gracious enough. And now we were the first university, but I think there's at least seven, it might even be eight or nine Christian universities that are doing the same thing as us. So, that means they have CFP and CKA and so that's pretty cool that we were able to start something that now has continued it up.

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Caleb Brown: And when you're working with your 44 graduates that are going to graduate maybe, is this what you're telling them, "Hey, you need to find somebody with this CKA," I mean, is that sort of the advice you're giving?

Kurt Cornfield: I actually am not telling them that, but because we go to the Kingdom Advisor Conference this year, I think they'll have about 2200 people at conference in February. We took 60 students last year. It looks like we're going to take close to 90 students to that conference this year.

When I take them there, they meet these 2000 other people and out of that have come relationships that have led to internships and jobs. This started 15 years ago. So, it's just been a pattern that just keeps getting bigger and bigger.

And so, yes, they are getting jobs with Kingdom Advisors, but not exclusively. We had four graduates go to work for Vanguard last year. I've heard you talk to Vanguard grads.

So, we have kids that will work for Fidelity, but I would say about 70% of our graduates are in the business are working with a firm that probably is connected to Kingdom Advisor. So, it's like a niche within a niche, because we've got the CFP niche, but it's really the Kingdom Advisor niche under the umbrella of the CFP.

Caleb Brown: Got you. And maybe talk a little bit about the conference. I know we were talking before we came on the air about how it's grown, and you have some of your recent graduate students that are raising money. Maybe just talk a little bit more about that.

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Kurt Cornfield: Yeah, so what's been fun for me to watch, because you figure, I've had graduates for 13 years because they go to work for these Kingdom Advisors. They come back to the conference. This last year I think there was probably at least 35 former students at the conference. And this year I'm guessing it'll be even bigger than that.

But some of them have taken some leadership and I really can't take any credit for it. But they're like, it's hard to go to the conference because the conference isn't cheap. And they know when you're early in your career, just finding the money to go to the conference is difficult.

Some of them are at firms that pay for it, so that's cool. But not everybody's at firms that pay for it. The actual conference fee right now is \$1,045. So, you can see, and that's not counting your travel and your housing.

So, the reality of it, it's very expensive to go there, but it's important to people's development. So, they've raised money, last year they raised 50,000. This year they're going to raise 75,000 to help other, we call them emerging advisors. I know in the FPA world, I think they call them next gen advisors.

But basically, younger people in this industry say less than tenish years, they're helping them come to the conference by literally giving them full scholarships. And that to me is fun to see them taking the leadership to do that.

They actually rent houses, because we do conferences in Orlando in February. So, they rent these big houses and then they share the cost of the house and it usually comes down to about \$75 per night per person.

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So, that helps to keep costs down as well. So, really just trying to make it easy, simple, whatever you want to say to get emerging advisors there because everybody benefits from the community that we see at a national level.

But then they go back to their individual communities and there's kingdom advisors in their local communities. So, they engage at a local level, at a national level. It's really exciting.

Caleb Brown: I'm just trying to get it. I mean, I could probably look this up but get a sense of the kingdom — I mean, how many people out there have the CKA designation approximately?

Kurt Cornfield: No, that's perfect question. So, there's close to a hundred thousand CFPs now. You probably know that. There's about 1500 CKAs, so it's a much smaller subset.

But when you look at niches, like I have one student that works for a firm, they only work with dentists. When you look at the Christian market, people who want to align their faith with their investments and their personal finance. When you look at that niche, it's the biggest niche out there by far, I don't even know what would be second.

So, it's a huge marketplace and so we're preparing these students to serve believers, but they can also serve non-believers with the same wisdom because it's valuable whoever the client. So, yes.

Caleb Brown: Yeah, and just thinking like 1500's a good start, but why do you think there's not more that have that certification?

Kurt Cornfield: Because your listeners don't know about it.

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Caleb Brown: Got it. Okay.

Kurt Cornfield: And that's why I'm glad you're having me on the show. I think it's the best kept secret out there. I remember when I found out about Kingdom Advisors 15-ish years ago. The organization I think is actually in its 20th year right now.

So, it had been around about five years when I found out about it through a Merrill Lynch friend actually. And so, I just felt like, why didn't I know about this?

And so, now I keep meeting people out there because I meet a lot of people in my role at Liberty University. I meet a lot of people and the first question I ask them is, have you ever heard of Kingdom Advisors?

And sometimes they have, but they're not engaged with the organization. So, thank you for letting me be on your program because I think your listeners, if they want to know what the Bible says is about money and finances and they want to integrate it into their own lives and the lives of the people they get to influence, it's an amazing organization.

Caleb Brown: Is there a link to the conference or the scholarship? How do our listeners get in touch with you or the-

Kurt Cornfield: Right now, the scholarship, they should contact me. I'll put them in touch with the people. And so, the best way to contact me is just email me. My Liberty email is my first initial k, my last name Cornfield. So, it's spelled just like it sounds with a C, [cornfield@liberty.edu](mailto:k.cornfield@liberty.edu).

So, if they're interested in getting help with the scholarships, just email me. But if they're interested in the conference, just go

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to the Kingdom Advisor website. It's kingdomadvisors.com. And there's all the information about the organization, there's all the information about the conference.

There's actually a really cool link they put up about a year ago to universities, these several universities and they created a three-and-a-half-minute long video. Some of our people are in the video, so you can watch that video and it tells you about what these Christian universities are doing as they engage with Kingdom Advisors.

Caleb Brown: And we'll link to those to make it easier in the show notes. We'll link to those to make it easier.

Let's shift gears for a minute. I mean, here you've been dealing with new planners and a CFP program, students for 13 years. What separates the top performers from everybody else? What are they doing that your average student is not doing?

Kurt Cornfield: I could summarize it in one word. It's engagement. They engage day one, they do all the things Professor Cornfield tells them to do. In other words, words. They get internships, they meet people, they get involved in our peer coaching.

We have a center for financial literacy here at Liberty University. 25 of our students are peer coaches that come to the conference with us. We'll take 90 students to that, and they live with each other for basically the better part of six days. We build relationships while they're here. They build relationships with people they're likely to go to work with.

So, they're fully engaged from day one. And those are the students that leave here. Their careers are doing well, but they really are well positioned to serve clients almost from day one

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at least on a team, if not in some cases in a client facing relationship.

And employers that hire our kids, now I'm not comparing us to other programs, but they say our kids are two years ahead of most of the people they would hire that, especially if they didn't come out of CFP. I'm sure UGA people are extremely well prepared like our students are, but the employers are telling us our kids are ready to go.

Caleb Brown: We had your alumna on a few episodes. I mean, she's pretty good.

Kurt Cornfield: No, you see what I'm saying. She was one of those students that everybody wanted to hire her. Our women basically have multiple chances to go to — pretty much when they come into our program. I just say, where do you want to be after graduation? I'm pretty sure I can find you a job there.

Caleb Brown: That's amazing. And let's just stay on that for a minute. Are you seeing your students go through all the country or are they staying kind of there in Virginia, sort of the east coast?

Kurt Cornfield: Some people in your listening audience might not know about Liberty University, but we have a big geographic footprint. Kids come from all over, even different countries.

So, I would say at this point we're spread out pretty good. But yes, if there's a concentration, it's in the Mid-Atlantic Southeast. Although we have several kids in Dallas, a few in Houston, Nashville.

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But biggest city is Charlotte by far. Atlanta, now even students are going to Orlando Northern Virginia. So, it's pretty much Mid-Atlantic, Southeast, maybe a little bit in the Southwest.

Caleb Brown: Great. Awesome stuff. Well thanks for sharing that. I mean, any other tips that you have for maybe the new planners listening, that's part one. And then the second part is we do have firm owners that tune into this. I mean, anything that you'd like to pass along to them.

Kurt Cornfield: The firm owners, it's an easy one if they want to engage with universities in general. I think it does help to find the closest program to where you are geographically. Your odds of finding somebody that wants to be in those geographic areas is greater.

But if they're looking for sake, students coming out of these Christian programs that they are listed on the Kingdom Advisor website, they can always contact me. I already gave my email address.

We have 18 different employers coming to campus. We've had most of them already. I think I've still got four more to go, this semester, specifically they spend about a day with us. They kind of hang out with us for an hour. They give an information session and then you meet with students in 30-minute walks of time.

So, we welcome that from employers because that engagement is a big part of the success of our program is just allowing our students to meet these employers on campus.

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And when they come here and they see what we're doing, they get pretty excited about it, and they want to be part of our program.

As far as your listeners, that might be new advisors, that word engagement helps when you're a student. Once you leave, that carries over. I mean, be engaged in your jobs. Continue to learn. Here I am, I'm 66, I've been around this business 40 years. But I'm learning stuff every day and I love that about this business.

So, make sure you're continuing to learn. But I think creating community wherever you land, and it starts probably in their firms, I think it extends beyond their firms. Like get involved with FPA or in the case of Kingdom Advisors, find a study group near you because we need one another.

This business, you know Caleb, it's hard. Yeah, I remember going home some days and I just had a tough day because clients were not that happy because of the markets or something. You'd go home and your wife wasn't sure why you weren't talking, because you were talked out.

But you need people that understand that. And the only people that are going to understand that, not that my wife didn't try to understand, but she's not in the industry. And it's like people that are in the industry got to understand those tough days because they're probably experienced in the field.

So, I call it find your community. That's a big part of how you kind of survive the tougher times that this business is going to create.

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Caleb Brown: A lot of great stuff in there Kurt, thanks for sharing all that. I've really enjoyed chatting with you. I mean, great to catch up with you and thanks again for coming on and sharing this. Anything else that you'd like to share before we close out?

Kurt Cornfield: Well, thank you again, Caleb, for just allowing me to be on your program because like I said, I enjoy listening to it. I love the guests you have.

Caleb Brown: Thank you.

Kurt Cornfield: No, I mean that sincerely. You've had a couple military people recently and we have a lot of ROTC kids in our program and so I'd say, "Hey, listen to this." It'll help them see the opportunity they have if they go into the military. So, thank you for that.

I guess my final thing is that if people want to engage with the Kingdom Advisor organization and/or Liberty University, please feel free to reach out to me through my email.

I love just being connected. It's one of the cool things about my job. I get to meet a lot of cool people, employers, students, people that want to enter this industry, and I enjoy serving as a

...

Caleb Brown: Thanks so much, Kurt.

Kurt Cornfield: You're welcome, 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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