

Ep #164: How to Get Your Foot in the Door
with Daniel Yerger

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Welcome to the *New Planner Podcast*, where it's all about helping you successfully enter the financial planning profession and accelerate your financial planning career.

This podcast will help you understand the profession, become familiar with the various career paths available to you, and avoid the mistakes that limit your success.

Join your host, Caleb Brown, to explore the human side of creating a successful planning career through interviews, personal experience, and insights from the trenches.

Let's get started.

Caleb Brown: Welcome to the 164th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Dan Yerger, Founder and President of MY Wealth Planners in Longmont, Colorado. Dan stops by the show today to discuss his journey to becoming a financial planner, starting with how he transitioned from his active military service, became aware of the profession, and secured his first position in financial planning.

Listen to the middle part where he shares his thoughts on whether new planners need an MBA to succeed, what criteria he used to select his first employer, what worked well for him in the duly registered RA model, and what didn't work so well and why he ultimately left to start a truly independent firm.

He also talks about how he was able to build up a client base during those tough first few years, the details of his service model and pricing, plus how he was able to transition most of his original clients to the new firm, and how his new firm has gone through multiple iterations for him to find his service

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model sweet spot. Check out the end too where he discusses how his involvement in the profession has been instrumental in his success, how he has grown his firm to 150 clients, what he looks for a new hires for his firm, and why new planners shouldn't start firms from scratch without any prior experience, as well as some other tips for new planners. If you want to know what it's like to start in the duly registered RIA Channel and transition to the fee-only RIA model, then this episode is for you. Hey, Dan, welcome to the New Planner Podcast.

Dan Yerger: Thanks for having me.

Caleb Brown: Thank you, sir. Thank you for making time for us. So I just want to start with maybe your career. If you could just set the landscape for us and what you were doing before you got into financial planning and how you got into financial planning.

Dan Yerger: Sure, the long and short version here is I went into the army straight out of high school, did undergrad while I was on active duty, and then in the reserve component, went to grad school for an MBA with a concentration in finance, and in the process of graduating, went to the hybrid dual registered world, worked with Waddell & Reed, which no longer exists anymore for a couple of years, and then took my practice fully independent back in 2019.

Caleb Brown: Got it. Yeah, so a lot there. So out of high school, just curious why the army and why straight out or why not another branch?

Dan Yerger: You know, my parents probably would have been very happy if I'd gone into the Navy or the Air Force. Air Force seemed kind of boring and the Navy, I've seen too many of those movies where the ship sinks and everybody drowns and that just didn't appeal to me.

Caleb Brown: All right. So you did, what was it, 4 or 6 years or some sort of, what was the tenure of the contract?

Dan Yerger: Yes, 4 years in the active side and then 2 years on the reserve side.

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Caleb Brown: And then you went to graduate school and got the MBA and is that where you got the exposure to like investing or did you have a prior experience?

Dan Yerger: Yep. That was the exposure. My original undergrad was history and political science and I intended to stay in the military the whole time when I did that. And by the time I was transitioning to the reserve side, some medical issues had cropped up from service, and so I needed to make a career change and a career pivot.

So, yeah, investing courses, bond calculation courses, and personal finance courses were part of the graduate school work and that built the interest in finance. And then in interviewing and doing the college career fair sort of stuff, found that insurance really wasn't for me. There's too much Kool-Aid drinking, right, insurance company, Mutual is the best insurance company for all insurance and you'd be lucky to sell it. And then, between banking and institutional finance and personal finance, there's a lot of cubicles in institutional finance and that's just not for me.

Caleb Brown: Got it. And we may need to come back to this, but I just want to ask you this when you plant the seed. I mean, because I get this question all the time. Should I get my MBA? Should I get an MBA? Is that going to help me become a better financial planner? What are your thoughts on that?

Dan Yerger: I think if you need a skill set career shift tool an MBA is a good way to do it. I think if you're already in the field of finance or already working as a financial planner, or you've just gone and gotten a business degree finance, or accounting degree, it's not really necessary. It might help you expand your skill set outside of areas you didn't study in that case, but really my impression of an MBA really is that it's just business school number two.

Caleb Brown: So you graduated, career fair, then you joined, I mean, you said a hybrid dually registered firm. So maybe just talk to us about that on how you found, it was Waddell & Reed, how you found them, and then why you signed up with them versus another company.

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Dan Yerger: Sure. So, yeah, I had a plan going to the career fair and truly the career fair was my job pivot career shift plan. I didn't think of it any further than that or do enough homework to really think about other options. So when I went to that career fair through the business school, I went with a checklist of every single bank, insurance company, finance company, and every company that had investment or mutual or financial or anything like that in the name as well. So I mean, I talked to a ton of recognizable names.

I talked to Edward Jones, Merrill Lynch, Northwestern Mutual, Morgan Stanley, and Waddell & Reed was one of them, and quite literally found them at the end of the hall, right? Taking appointments to do interviews. They literally had their calendar open on the table and were signing people up for it. And the deciding point there and the experience of talking to all these various institutions, no one was there hiring for the back office. No one was there hiring for a salaried, stable, safe starting position. All of them were, regardless of how they dressed it up and talked about it, they were all hiring for a sales role or a supported firm, supported practice role, which is still a sales role. You just have more ownership over it.

Caleb Brown: I think this is a key point. I want to expand on this. What were they saying and doing in there that keyed you in? Because this is something our audience and new planners struggle with nationwide. Like, "Oh, I didn't realize." Can you just give us some tips on some of the things that people say to key in on, "Oh, this is a sales role."

Dan Yerger: Inevitably, it's going to be a discussion of kind of your personal drive, right? So tons of personality assessments and lifestyle assessments and whatnot. But with that, really, the conversations always sort of start to head in a direction of we're going to get you licensed. And that's not a red flag on its own, right? Plenty of positions in the industry that are not explicitly sales require licensing, but with that, we're going to get you licensed, and let's talk about what your client strategy is going to be, right?

So they would look at me and say, "Well, you're a veteran. So you must know a lot of people from your old unit from your service. So maybe that's a group of people you can really work with and help. And you just came out of grad school, you know, a network's a big part of going to grad school. So you probably have a lot of classmates and peers who probably are going to have

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careers that are successful.” So the conversations always started to funnel towards a discussion of who I was going to work with. And that becomes the red flag because theoretically, if you go join any company outside of finance, maybe you're going to go work at Apple or something like that, Apple's not talking to you about who you're going to work with. Apple's saying, “Hey, can you build phones or design software,” or something like that. So it's a very different conversation when they start talking about who do you know and what are your relationships and who do you think you could work with best, that's sort of a direct and leading hint that at some point, whether it's on day one or further down the track, you're going to end up having to pitch your services or pitch a product.

Caleb Brown: Okay. So you signed on with Waddell & Reed and you did what? What did you do for the first couple of months?

Dan Yerger: I sold services and pitched product. I mean, the simple fact of the matter was with Waddell & Reed was the choice for me because they allowed you to own your client relationships. So I realized I didn't really know if I was making the right choice between all the various options. And so it was important to me to know that if I'd made the wrong choice that I could take that with me and not have to start from scratch by left.

They had proprietary products, but they didn't require them. That was another big flag that I ran into a lot of places. A lot of places would say, you know, you're going to talk to them about our life insurance product first, and then you can do other things. And then Waddell & Reed actually has had, and I didn't know this quite as well at the time, but actually has a very long history in financial planning and supporting financial planning.

And so they kind of built their process that they were training us to work through around do financial planning and then find solutions that you can be paid to implement or provide or service. You could get paid for financial plan, but there was still a fairly good emphasis on managing money or providing a client with life insurance or something like that as part of that.

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And so the first several months were talking to ex-co-workers, talking to people I went to school with, people from the army, starting to build a network in my local community by volunteering and getting involved. So a huge amount of social time and not a lot of learning until needed in the sense of doing financial planning or developing a financial planning skillset.

Caleb Brown: And I mean, how was this? Were you successful at getting some people to sign up? I mean, it's like, I always say like, "Hey, I just started a new career. I'm a financial planner. I've been two months, you know, sign up with me." That's a tough sell.

Dan Yerger: It's a very tough sell. I think the easiest way to frame that is two points of reference from the "starting class," quote-unquote, that I was with, all the people who'd come on in the maybe the three to six months before me and the three to six months after. Myself and one other person are the only people out of about a dozen who are still in the industry at all.

So, I mean, there was a very high failure rate in that cohort, and then the other thing that just sort of pops out at me is I'm not kidding when I say that if a single person of a single family of a single business owner who did business with me in the first two years had not, I would still not be here. I would not be in this practice or in this profession. That's how tight the margin of success and survivability was and getting that far required a lot of risk-taking. I've written about this before, but I was essentially 20 to \$30,000 in credit card debt for most of the first several years of my practice, where I would go through a boom and bust cycle of living on credit cards and then getting enough clients and new business to pay them off and then living on credit cards again for months at a time. It's a very high-stress experience. And again, watching your peers fail out over months and years, it doesn't help.

Caleb Brown: Why did you stick with it?

Dan Yerger: Because on the other side of that, on the other side of the grind and the difficulty of being a new financial planner, building a business, whether you're doing it under somebody else's roof or doing it for yourself, you see so much impact.

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I think the most challenging thing I had with my army experience was you're serving your country, the greater good, you're making a difference in the world, but it's often very ambiguous or esoteric. It's very hard to feel the difference that you're making in anybody's life whereas in financial planning, you sit at the table, you sit in people at people's kitchen tables, or you talk to people in your office and you work with them over months and years and you see their kids go to college and you see them go from anxious about retirement to comfortable about it. And you see them go through a challenging, stressful event in their life, like a divorce or the loss of a family member.

And you get to hold their hand through that and see them come out the other side better. So it is so validating to do the work. It is so powerful to do the work with people and have the opportunity to make a difference in individual people's lives every day.

Caleb Brown: And when did you start realizing like, okay, this current setup is not where I want to be in a good fit, and what am I going to do about it for me?

Dan Yerger: The biggest transition really became after becoming a certified financial planner. So, I got my CFP right at the 6,000-hour market and have the opportunity to learn from a CFP and come in a little bit earlier. So people who can do it in 4000 hours, you're very lucky in that regard. But in that, as I became a CFP professional, I made a commitment to get more involved in the community of financial planners.

I've been very active in the Waddell & Reed community. They had internal conferences and support and cohorts and networking groups and whatnot. But I took the time to go to FPA NexGen gathering and FPA retreat, FPA annual to go and meet people in other places. And what I started to realize at that stage, which was about just under four years into practice, at that point, what I realized was that the parts of planning that I liked the most were planning, was working with people, was the model development, the problem solving, and that though there is a business model around that, a business model that was largely based on an investment first approach where essentially most people would pay a one-time project fee, but really the true revenue would come from managing portfolios for them after the fact, and

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then still supporting them with financial planning past that point, but now they're paying for it from a portfolio standpoint, wasn't conducive to the way that I wanted to work with clients. And on the other side of that, the sales-based stuff was always a minority.

Part of my practice, again, would not have made it without even a single client or transaction not happening in the first couple of years, but after a certain point, when something like life insurance becomes less than one or two percent of your practice, but you realize it is the worst part of your practice, just spending hours, filling out apps, chasing appointments, following up, doing all this stuff that you're not good at it, you don't enjoy it, and your clients are better served by somebody who is just genuinely interested in that stuff. And so I got into being a dual registered planner, and the defense I would have made of it at the time was now I've got all the tools in my belt, but the simple fact is you're going to get really good at one or two things and you don't have to be good at everything. And certainly, if you don't have to get everything, you don't need every tool under your belt with you.

Caleb Brown: Okay. So then, what were you there? A couple—no, it was about four years or so.

Dan Yerger: Yeah, four years. Yep. So I made the decision right around the four-year mark that I was gonna go independent and then built up some savings and some runway and did some planning in advance. And then I had a conversation with the president of Waddell & Reed because I was open about the exploration of this because I said, "Look, I think I want to get to the point where I run essentially what is a fee-only practice." What is Waddell & Reed doing to enable that, even if it's not officially fee-only, but just to get to that and they were open to the idea, but they were not willing to make any commitments to make that shift. And so a couple months after I made that decision, filed for independence, and less than two months later was approved by the state of Colorado and practicing again.

Caleb Brown: Wow. And you were able to get, let me just talk to us about the client. Did the clients follow you and come with you and you have a base?

Dan Yerger: Yeah, pretty much every client was able to follow over. We had about 75 relationships at the time. I would say most people were over within

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about two weeks, and part of that was in that preparatory phase, having communicated to clients that we were exploring doing a fee-only thing, that we were exploring being independent and no decisions made, no marketing or advertising of an independent practice but when the day came that we filed, we sent an email to every client said, “Hey, I am leaving my affiliation with Waddell & Reed. I'm going to be looking to start an independent practice that will require some regulatory registration stuff. So I can't talk to you about that in any detail at the moment. In the meantime, all your accounts, all your policies, everything will be reassigned to this team that's still with Waddell & Reed. If you need anything, they are your point of contact. And here are your most recent statements, tax documents, everything you might possibly need in the event that you have difficulty getting that after I've left Waddell & Reed for whatever reason.” And then again, was floating for about six weeks and then was able to bring every client over effectively within about two weeks following the approval.

Caleb Brown: And then how did you change your service model and your pricing now that you got unlimited options?

Dan Yerger: Yeah, so this has been an iterative experiment with Waddell & Reed. Ultimately, it was always a project-based plan for financial planning. And then, if you had enough investment assets, you could just do it under an assets-under-management model. When I made the initial change over, I tried initially to work with a subscription-based program and project-based service where somebody would pay an upfront fee, they would get services essentially for 90 days, and then they could subscribe past that point.

And then we had assets under management as a separate model. Over the last several years of independent practice, we've steadily honed that down to a net worth-based fee that is billed as a monthly subscription, will bill anything directly to the client for financial planning, anything else. And then if they delegate investment management to us, which as a network-based fee, we don't care if we manage their money. We'd like to do it out of convenience and delegation more than anything. But if they let us manage it, then we'll bill directly from that for the advantage of billing to pre-tax accounts in proportion to the overall fee. So you can't bill the entire net worth from a pre-tax account, but you can say, “Hey, this is one-tenth of your net worth. We can bill one-tenth of the fee to this account,” and so on.

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Caleb Brown: Do you have to reevaluate or just like, “Here's a percentage and as your network grows, our fee...” I know the people that do the project, it's like every year or two they have to have the fee discussion and it's not fun.

Dan Yerger: Yeah, the portion that's allocated to investments adjusts with the size of the accounts. We want to make sure we stay compliant with the maximum fee requirements there and make sure we're well on the right side of that. So that always just sits at the net worth calculation of half a percent relative to the account size.

For the rest of the fees and the overall fee, we evaluate every year. We provide clients with a letter of explanation of everything we've done over the past year. “Hey, here's all the meetings we had, all the investment analysis we did, all the proposals we made, all the actions we took. Here's the impact this had so on and so forth.”

And then we'll make an earnest assessment of whether we feel like their fee needs to increase relative to the work and value. So in that, I would say it tends to be net worth at half a percent, declining for a couple of years at a time, and then tends to catch back up in the future. So we don't raise fees consistently every single year on clients. We certainly could, would certainly be justified in most cases, but we look at it and say, “Okay, are you paying what feels reasonable to us as well for it?” So we're not just chasing them for the exact pennies that they might owe us on a percentage basis.

Caleb Brown: And you've been in the independent model for how many years now?

Dan Yerger: Just over four. So we went fully independent in October of 2019, and here we are in November of 2023.

Caleb Brown: Okay, if my math is close, I mean I put this roughly at nine years in the business. Is that close or so—

Dan Yerger: Eight, eight and a half.

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Caleb Brown: Okay. All right. I was going to round it up to 10, but we'll go eight and a half. So this is awesome. I mean, thanks for sharing all this. This is really good stuff. I mean, what have you learned? I mean, what would you like to share? I mean, what else would you like to share about someone who's in the, could be in the army, could be in the military, it could be—I've been in the business nine years. Here's what you need to know to be successful.

Dan Yerger: Now, the most challenging thing, I think, is that there is such a disproportion of good, high-quality starting positions that are not just going to be sales-based. Sales is a skill. It is an important skill.

And if you're going to grow in this field, whether you're always an employee, whether you're going to start your own firm, whether you want to be an employee who becomes a partner or something, you will have to develop that skillset on some level. So it's not to say that you need to stay away from or avoid sales entirely, but more importantly, I want to caution people not to start their own thing cold. Meaning, even if you have to start with a sales-based firm, if you have to start with a firm that pays you a small salary, but really, most of your income comes from production as the term goes, that is better than just starting your own firm cold.

I am very bearish on the idea of starting a firm cold because there's just so many minor details in the execution of financial planning that are so important to doing it right. And so the risk that if you start your own firm straight and maybe you retired out of the military or something, you're just going to start your own firm, the risk that you cause harm is really big. I think that's the most undervalued part of any job, any opportunity that starts with another firm before you ever start your own firm is really just learning even basic stuff like how you manage money, how you transfer funds, how you handle client assets, how you securely deal with their data, how to be compliant.

I think a lot of people are in such a rush to stay out of the sales world that they'd rather start their own firm, which ironically puts them in the sales world anyway. And in total fairness, there's plenty of firms that I would say never work for. But on the other side of that, I just have to say as a caution for anybody getting into the field, always make sure that you take the time to learn the skills and learn the craft before you are going to actually apply it.

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And if you don't have the skills and have the craft on your own, get it from somewhere first, take that low-salary job, take that sales-based job with an organization to get in the door, to get experience before you ever set out on your own if that's what you want in the first place.

Caleb Brown: Well, let's just stay on the salary-based jobs for a minute. And this is something you've been an advocate of it. Like, I mean, you've created this in your firm and you've hired a couple of folks. I think you're hiring someone right now. So just tell me like, what are you looking for? And who has success at MY Wealth Planners?

Dan Yerger: I think the biggest challenge, and I'm going to answer that question maybe a little more broadly and then answer it for MY Wealth Planners in particular. I think the challenge a lot of people have is they have a hard time taking a step backwards. They've been a really successful engineer or really successful nurse, they've been a really successful entrepreneur and something else and when they want to get a salary job, they're sort of going like, what, you know, 50, \$60,000, you know, I made that 5 years ago, 10 years ago.

And you go, that's great money for somebody starting a career. It's just not great money for you because you've anchored to a higher income or a better lifestyle at a certain point. So I just want to be careful about that is when, you know, if you're coming into financial planning that experience, it doesn't matter how much experience you had somewhere else. You do have to accept that the value of what you can provide is only so much at that stage. And you can grow skills and grow talent very quickly for somebody who's going to be successful in MY Wealth Planners is not interested in growing a firm or growing a practice in the sense that they're doing it for me, myself, and I.

So for example, I pay myself on the same salary scale that I pay my employees on. There are profits in the business, but I don't take any distributions of profit from the business beyond what the salary scale provides. Somebody comes to MY Wealth Planners is coming here because they want to learn the craft of financial planning. And then they want to turn around and teach the craft of financial planning as they grow in their own experience to others. So to some extent here you either will be with MY

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Wealth Planners for a time and then set off on your own and either join a firm as a more senior planner or start your own practice, or you're going to turn around and become a teacher within our firm to other financial planners and help develop them.

So somebody working here will never make the most money you possibly could as a financial planner, but they will help grow the profession quite a bit because the focus of the firm is not to maximize the wealth of Dan or any of the employees necessarily. It is to create safe starting opportunities for other financial planners to enter the field.

Caleb Brown: That's awesome. Thank you for advocating for that. Talk to us. So you said 75 clients when you made the transition, just give us a sense where is the firm now?

Dan Yerger: We are currently sitting at about 153 clients presently. Within that we probably, in the gross number, have had about 170 in the four years since we transitioned, but we had some people come off and some people stay on based on kind of their situation or circumstances. So in that context, people will graduate, people will be a good fit for your new model or not a good fit for your new model. But today we work with 153 households and small businesses on a ongoing basis.

Caleb Brown: But you've been very active in a lot of the communities. And as you referenced earlier, just with FPA. Are you also as active on sort of the local area, you know, sort of the Longmont, sort of the Northern Colorado? Is that how you're getting, I mean, that's great, 150 clients. Is that how you've gotten a lot of these families?

Dan Yerger: Yes and no. I mean, I'm on the board of directors along one area chamber of commerce. I serve on FPA executive committee, NAPFA West region board, involved in a number of other nonprofits, organizations, and associations. But honestly, at this point, and this is maybe a pushback to something you'll hear quite often, you'll get people out there who say, you know, saying, "Fee-only fiduciary comprehensive financial planning firm isn't enough. You've got to be a comprehensive fee-only fiduciary for people with brown eyes and yellow hair." And to some extent—

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Caleb Brown: Six foot tall.

Dan Yerger: Minimum 6 foot tall, and that's probably truer in a major metropolitan area. Like, if you're in New York City or San Francisco, you've got to be really specific. But when you're in, I'll say small city, America, Longmontstown, about 95,000 people, we're the only fee-only practice here. And so we are the only provider here. So people, just in our local community, we're just looking for a fee-only provider come to us. We don't have to be any more specialized than that.

Caleb Brown: That's excellent stuff. Okay. So, well, kudos to the success and the growth just love what you guys are doing over there, and also just, you wrote a book a year or two ago about, hey, I think here's what I went through, don't do that. Something to that effect. So maybe talk a little about that and we will also link to it in the show notes.

Dan Yerger: Sure. Oh, and you yourself wrote another excellent book in a similar genre. I think the basic thing in that book, it's called "Getting In The Door: Starting a Financial Planning Career", and really it was there to replace a conversation that I was having several times a month. And you probably get this just as much, particularly being in the recruiting space, right?

Is people coming into you and having a sort of Groundhog Day conversation about what licenses do you need? And what's a good opportunity? And how do I find the opportunity? And when I find the opportunity, how will I know if it's a good opportunity? And so really the book just replaced that conversation to say, look here, you know, based on your path, your intentions, your goals here, the licenses you need here, the skills that are important here, some of the tools that you should get, try to get experience with or certified with.

And when you're looking for jobs, here's where you look new plan and recruiting included, as well as then when you get the interview, here's how you interview. And when you're researching the firm, here's how you do that. So just all the steps that you were telling somebody verbally six times a month in little one to one conversations.

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Caleb Brown: I appreciate that. You were kind enough to interview us for that. Well, Dan, this is great. I mean, we could talk for hours. I just love your story and talking with you. Love the passion, the energy, and just for what you're doing for profession and new planners. Any final just tips or anything that you want to leave the audience with?

Dan Yerger: Yeah, I'll say for anybody who's trying to get experience recognize, particularly for that first job, recognize the number of opportunities when you have two or three years of experience is about 10 times larger than the number of opportunities at the entry-level. Entry level is just very ultra competitive.

You've got to be diligent. You've got to be committed. You've really got to put in the work to get started. So, in that spirit, take the opportunities that are available to you, even if they're not ideal or perfect. Because again, when you're just two or three years into this field, you become the most desired commodity on earth, you know, a skilled financial planner of experience is worth their weight in gold.

And that is just a very, very difficult hurdle to clear for some folks. They want the position that they could get if they had two or three years of experience. And if you're just willing to do just about anything in the field, in the profession, whether it's customer service, whether it's financial planning, whether it's working in a call center or a big institution, whatever the case is, just get your two or three years of experience, build your hours towards your CFP, get your CFP if you can because as soon as you've cleared those hurdles, the sky's the limit.

Caleb Brown: Love it. Yep. I myself saying the same thing a lot as well. So I appreciate your military service, Dan, and also the service to the profession. Thanks so much for coming on.

Dan Yerger: Very happy to be here. And thank you.

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

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which track is best for you, we created a free guide to help you.

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

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