

Ep #166: Managing a Paint Store to CFP
with Nathan McDuffee

NEW PLANNER PODCAST



Full Episode Transcript

With Your Host

Caleb Brown

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

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

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

Let's get started.

Caleb Brown: Welcome to the 166th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Nathan McDuffee, a financial advisor with Oliver Wealth Management in Towson, Maryland. Nathan joins the show today to share his story of becoming a financial planner, beginning with how he started out as a painter and worked his way up to an assistant manager of a paint store. Even though he was making more money than he ever had, he was living paycheck to paycheck - and he knew he needed to make some changes. He shares specific recommendations on how he improved his personal finance knowledge and why he decided to pursue the CFP certification.

He goes on to talk about a mistake he made with the CFP exam, how he found his first position, what his roles and responsibilities were, and how he worked his way up from a paraplanner to a lead planner role after three years - plus how the experiences and the skills he gained in the paint industry help him make the transition to financial planning, hit his firm to take a chance on him and have success working with clients, why his first position was such a good fit for him, and why he left after three and a half years. Check out the end too where he shares

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his biggest challenge in making the career change, some of the lows of his career thus far, what he loves about his job, and how to handle situations where he isn't able to give the client positive news, plus some tips for new planners.

If you're considering a career change from a completely unrelated industry, then this is the episode for you. Here's my interview with Nathan McDuffee.

Caleb Brown: Hey, Nathan, welcome to the New Planner Podcast.

Nathan McDuffee: Thanks, Caleb. I appreciate you having me.

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Caleb Brown: Thank you for making time for us. We're recording this right before the Christmas holiday. So I really appreciate you setting aside a half hour away from your clients and away from your business to tell your story. And it's a really cool story. You and I met, I guess, I don't know, five years ago or something like that?

Nathan McDuffee: Yeah. Something like that, yeah.

Caleb Brown: You were trying to break in the industry. So, why don't you - just to set the stage just where you were. But you weren't even in that you're a career changer, you weren't even in the profession. So talk to us about where you were and then how you got interested in financial planning.

Nathan McDuffee: So I was a painter when I was in high school, and I did some painting in college and ended up working at a Sherwin Williams paint store when I was in college, and got a promotion to manager when I graduated, and it was great.

I was salaried, and I was making twice as much as I had ever made before and months went by and I was having a great time. Then I decided to look at my bank and realized there was nothing there and I was wondering what was going on. And I didn't really have any personal finance skills at that time, but obviously I decided that I needed to get some.

So I started listening to Joshua Sheets, the Radical Personal Finance podcast, and started reading books and blogs - Mr. Money Mustache, all this information. I was just trying to improve my own finances. Like many of my hobbies in life, when I pick one up, I really commit to it. I think about it all the time and I'm always going for it.

I got very interested in it. And at Sherwin Williams, there's a very clear career path. It's manager, store manager, then you're going to go as a

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sales rep. Then you might work for the division and it's very clear: this one step after another, and I looked forward - I didn't really see that path working for me, something that I wanted to do.

So I was just thinking - and I thought for over a year - what do I need in a career? What am I hoping to have? And I didn't know what I wanted to do, but I just knew that what I was doing wasn't going to work for me. I really just looked inside and tried to decide, "Okay, what is it that I want out of a career?" and thought, okay.

I want to keep the relationship -building. That's my favorite part of my job, but I also want to solve puzzles. I want to keep learning every day, the intellectual simulation wasn't there. And so I wanted that piece and I wanted higher earning potential, and I wanted some of these things, and I wanted my work to matter. So eventually it hit me like a ton of bricks that I needed to be a financial advisor.

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Caleb Brown: Wow, that's awesome. Let's go back to something you said earlier. You said "I was a painter in high school", which is - I really admire that. I mean, I've had some people come do some work for me, like, "You got to go quick, you can't drip anything, you can't spill, you can't make mistakes", and...

Nathan McDuffee: Oh, there were mistakes. There were spills.

Caleb Brown: A tough job. But you said you were promoted to store manager. I mean, here you are - 18 years old? Is that right? You're managing?

Nathan McDuffee: So, no, not exactly. When I started college, I did the college works painting thing where I ran a paint company. And then I started working for the paint store that was supplying me and my business that I ran one summer. So I started working for that company. And then when I graduated, I got the promotion.

Caleb Brown: All right. Got it. It was college, not high school. But still 22, 23, whatever. And here you are managing a store: all the financials, all the employees. I mean, how did you do that? Did you have any experience?

Nathan McDuffee: No, it's a two-man team at Sherwin Williams. You're paired up with somebody who has more experience than you. And they're your senior. And eventually you take over their role, part of the career track. It's not like you're at it alone. Although my specific store had some turnover to it. There were times when I was alone, but overall, that's not the way they try to put you in those situations.

Caleb Brown: Right. So you were there about what? Four and a half years or something - is that right?

Nathan McDuffee: Yeah.

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Caleb Brown: That's amazing. So, okay. Then you got into the personal finance and then just decided, I think like a lot of us - me included – “Man, maybe I should do this as a career. This is great.” So what did you do next? And how did you figure out what type of firm you wanted to go to? Or did you even know at that point?

Nathan McDuffee: Yeah, at that point, I had no idea. I just knew that if I was going to take that step, I needed to make sure it was right - because I didn't want to get into another career then spend that time and then realize that it wasn't for me. So I thought, “How could I give this a test run without fully committing?”

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And I decided to take my CFP classes. So I went back to DePaul, that's where I got my undergrad, and started taking the night classes there for CFP. Just worked over the curriculum over a year and decided that, "Hey, if it's not for me, I'll spend this money, but at least I've gotten an education on a really important topic and it would pay dividends down the road. But if I like it, then I know that the career would make sense for me." So I just went and started doing the coursework.

Caleb Brown: It really is a win-win, right? Because even if you don't, and I've shared this story about my journey, even if you don't use it as a career, you need to know this stuff for your own financial situation anyways.

Nathan McDuffee: Yes, exactly. Exactly. And the entire time I'm like taking notes for, "Oh, I should do that. I should do this." And so it worked out really well. I just really enjoyed you on the class and reading the information and it clicked and I thought it was a great fit.

Caleb Brown: And that's how you know you picked the right career, right? I mean, you're jazzed and excited about the information and getting this stuff knocked out. You completed your CFP, didn't you? Did you take the exam right after that? Or what did you do next?

Nathan McDuffee: No, I didn't take the exam. That was a mistake. I should have, but I didn't. At that point in time, we were getting ready to move. We were in Chicago at the time, we're moving to Baltimore where my wife's hometown [is]. And so prepping for the move, I knew that when we moved, I was going to want to switch into financial planning. So basically I took some steps to try to give myself the best landing point possible. I wanted a good entry point. [I] actually made a website for myself.

Caleb Brown: I remember that. I do you remember that.

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Nathan McDuffee: It was nathanmcduffee.com. If you go there, you won't find anything today. But basically I still have the domain and there's a back end of it, but it was just to highlight who I was. I felt like a resume was good to get people to want to learn more about me, but it shows the extra mile and the commitment to detail. I could talk in a little bit more [of] an expanded way, and I thought that showing that would be impressive, and ultimately it was impressive to the firm that ended up hiring me.

Caleb Brown: I remember looking at [it], I really hadn't seen anything like that. It did send that message: this guy doesn't have the experience, got the CFP, but he's going well above average, putting in a much more initiative than the minimum that they're required to do this. And I remember you had about me: you had some personal stuff, you had some things you're working on and some are...

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Nathan McDuffee: Doing blogging.

Caleb Brown: Yeah, yeah, it was great. And I even use that in some of my student presentations. I hope that was okay, by the way, I had it on my slides, “Look, you want to put, set yourself apart, check out this Nathan McDuffee guy”. So you started interviewing with firms in Baltimore. How did you find them? Then how did you get someone to take a chance on you?

Nathan McDuffee: Well, I just started with kind of like the radius I was in, where I was living. And I started with Google searches to try to find all the advisory firms that I could nearby. I tried to reach out to some people and I had mixed results with that. I joined FPA and tried to meet some people through FPA - that actually worked out. I got some interviews from that, but just again, it's just job postings, and just going in and just applying to jobs.

I would go on some interviews and a lot of them were sales positions. I thought what I was really looking for. It really was the majority of the ones that were reaching back out to me saying, “Hey, we'd like you, we'd like to have an interview”, even some job offers, but they just weren't good fits for me. But eventually, you do it for long enough.

I think it took me about six months of dedicated searching to find the eventual landing spot for me. And it was a great landing spot. That was a firm that was about an hour away from where I was. So my search was expanding over time. Ultimately, it worked out really well. And the place I landed was a fantastic place to enter in the profession.

Caleb Brown: You said something earlier, you said it was sales jobs out there. It really wasn't interesting. And I'm just curious, why is that? I mean, you sold paint for almost five years. I mean, you can certainly sell stuff. So what, why did that turn you off?

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Nathan McDuffee: I had a sales background before paint even, but I had the personal idea that I didn't want to practice on anybody.

I thought it was too important. I was moving from a world of paint where when mistakes happened, literally we'd say to each other, "It's just paint. No big deal, it's just paint". But I thought that when I translated that over to people's lives and their finances, that was not an acceptable answer. So I wanted it to be an understudy.

I didn't want to be in the first chair. I knew that that's just what I wanted for me to be comfortable and to get comfortable. Also selling is way easier when you have complete faith in the product or service that you're selling. And at that point, I just didn't have that. So it just wasn't going to be a good fit.

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Caleb Brown: So what would you say to some of these? And I get this all the time in the recruiting business. Someone has been through usually a non-RIA channel, more likely wirehouse or insurance training program for six weeks. And they're like, yeah, I'm good to go. I know everything I need to, and I'm just as good as a 30-year CFP who's worked with, had millions of client meetings. What would you say to that person?

Nathan McDuffee: Well, if they genuinely think that, then they're not going to be taking the steps to actually get to the point where they're good enough to even be competitive with a 30-year CFP. They're never going to get to that point if they don't have the self-awareness to realize what they don't know is a problem from the start. So that's just a bad place to have as a launching point mentally.

Caleb Brown: Yeah, and I have to do some gentle - sometimes firm - education with them. So you talked about the firm that you landed at. You found them on a Google search and then - you just they reached out to you or you reached out to him and ... how that work?

Nathan McDuffee: I applied to a job posting that they had. So they had an office in the area that I was searching, but their main office where I ended up working was outside of that, but it was just responding to a job posting. They wanted a paraplanner: someone who would come in and help develop the plans and pretty much be an understudy to the principal of the firm, and it was a great fit from that perspective.

I mean, I started working there - because I had the CFP things under my belt, they let me start doing planning. So I would, before a meeting, go through all the notes and assemble the plan together - and they're already finished plans, we're just doing updates. But this is my recommendation. We should do this IRA contribution and we should do this or that.

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And I'd write it down and give it to the principal of the firm and he would mark it up; no, no, yes, come see me. And that's exactly what I was looking for. So I had this feedback mechanism where I would see someone's situation, come up with the recommendations, give it to the lead advisor, and over time - I started with a lot of nos and moved into a lot of yeses and those were wins for me. It's like, okay, we're implementing my recommendation. And then over time, the nos started disappearing and he's getting more comfortable with me and I get to start being in the meetings. And then it goes from there.

He gets more comfortable. Eventually I start getting to talk in meetings and it gets more comfortable. I get more comfortable. Eventually, I start leading meetings. So it was a natural progression that was just me building trust over time and that model was perfect for me. That sort of collaborative mentorship...

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Caleb Brown: Apprenticeship model, right?

Nathan McDuffee: So good for me.

Caleb Brown: Were you paid a salary there in that position? Do you remember what you started out in the profession five years ago?

Nathan McDuffee: It was around the \$50,000 mark. It was somewhere in there, full benefits.

Caleb Brown: It was at a pay cut from Sherwin Williams?

Nathan McDuffee: It's about the same.

Caleb Brown: Okay. All right. So it's kind of a lateral move - but obviously, I mean, the little that I know about the paint industry, you got a lot more upside over here.

Nathan McDuffee: Oh yeah. And with painting, I could have been making more, but I didn't want to walk the path. So if you don't play ball, they're not going to reward you for that.

Caleb Brown: So you start in that paraplanner role. Can you just - if you remember just how long were you in that role and then how long do you think it took to get? You walked us through building the confidence, which was great, but maybe can you put it like, was it [a] year in paraplanner, [a] year in the associate? I mean, do you have a timeline there?

Nathan McDuffee: Yeah, it was less than a year. I would say, in the paraplanner role - although I mean, it's kind of gray. You don't just all of a sudden get a promotion, and then the next day you have these different responsibilities. You're building it over time, and then one day

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it's like, "Okay. Now it's time for a title change and a pay bump and move on from there."

But the responsibilities, it's never a cliff. It's never a staircase jump. It's just gradual. You get to do a little bit more, a little bit more, a little bit more - over time. And then the growing firm, they want you to come in and be an advisor and be able to lead meetings. And so if you prove that you're able to handle it, they're going to give you more.

It's just about coming in every day and improving. Over the course of a couple of years, I went from paraplanner, never in a meeting, to a lead advisor in meetings. And then I was also second chair in meetings as well, but you get to go from point A to point B and that probably took three years to get the whole way through, with those different pieces.

Caleb Brown: Well, what was the most challenging aspect for you to make the transition from corporate America sort of retail sales to financial planning?

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Nathan McDuffee: I would say the biggest challenge is that: you're going from a large organization where there are well-defined roles and a completely established way of doing everything, and your feedback is not really important. But when you get into these smaller firms, the processes are more workable, you can influence the way that things are done and you have more - powers probably the wrong word, but your say matters more - so it's not just from the perspective of, "Hey, I'm a cog in a wheel" when you work for a big company like that. You gotta be more dynamic, and wear more hats, and be able to do more. You have more weight on your shoulders.

Caleb Brown: Yeah. I talk about this a little bit in my book that we released over the summer. It's one of the things that's attractive to this profession is: you can move the needle - not just in some of these smaller firms, but also in the profession. I mean, just look at some of the bigger stuff like XY Planning Network and some of these things.

I mean, other industries, you're just not going to move them. Law or medicine, you're just not really going to move the needle coming out as a young doctor. Politics, not going to move the needle. All right, so it's an awesome journey. Any time in this journey that you were like, "Oh my gosh, what have I done? I made the wrong decision. This is really hard." or "I'm not moving as fast" or "I'm frustrated." I mean talk just talk to us about [the] many low points.

Nathan McDuffee: There were points where I thought I could move faster. Low points really are more. "Hey, I had this idea. I thought it would work, but it didn't work out from a planning perspective." It's gonna happen. No one's perfect, and so just learning from those mistakes is critical.

You can't make the same mistake twice. You really have to limit that and take it seriously and have that empathy for your client. And if you

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feel it yourself, when you make a mistake and a client [doesn't have] the positive outcome you're looking for, because of a recommendation, or just like the implementation or, or something didn't work out - if you feel that for your client, then you can really avoid that in the future. So it's just: let yourself kind of be a part of it emotionally to a degree.

Caleb Brown: I just had one thing. I love that comment, "You're not always going to have a positive outcome with the clients." A lot of times you have to. I just want to make sure that the audience clears up. I mean, you're going to have to deliver bad news sometimes and it's harder. It is.

Nathan McDuffee: Oh, that is definitely a challenge, and not taking yourself and your feelings about delivering bad news out of the equation. They have to hear it. It's important for them to get a gentle but relatively unfiltered version of the truth: they need to know. And so that's what they hire you for, and it can be tough to do that.

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Good news is that it doesn't happen every day. That's not something that's terribly common. It depends on each individual firm's clientele, I'm sure. But it's something where it does happen and it's hard.

Caleb Brown: Talk to us, if you would, about the transferable skills that you were able to bring from the paint industry, and just being a store manager and how that may be added value, and got these people to take a chance on you, at least at your first firm.

Nathan McDuffee: Yeah. So some of the big pieces, obviously there's a relationship-building piece when you're at a paint store - you're working with small business owners, contractors, and you're a supplier for their business and you're a partner in their business - and people sell and people buy on relationships, and that's a big piece of it. So just having the emotional EQ in order to actually communicate with people. That's probably the biggest transferable skill. Hey, you can talk to people, and when you're in the conference room, you can do the small talk in the beginning and then transition into business - that's helpful. And then another piece would be juggling a lot of different things at once.

That's a skill that's transferable, and just having general professionalism and a standard to which you hold yourself. That's a big transferable skill as well. But even for some of the pieces that aren't transferable, you can go look at a job description and say, "Hey, this is what I need to demonstrate."

And you can find - if you're a career changer - you can find ways that you can develop those skills at your current place of employment. You can then bring those over and specifically speak to them. It's not a mystery what the job postings are asking for, for entry-level positions. You can develop those skills independently as well.

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Caleb Brown: I'm with you. Thanks for sharing all that. You were with the firm that you started your career with for about, I guess, three and a half years, but you recently made a change. So why did you make the change?

Nathan McDuffee: Sure. So this January 23, my daughter was born, and so I couldn't do the hour-long commute anymore. So the place that I'm at now is a lot closer. Most of my commutes way, way shorter - which I just get to spend more time at home. With the young family, that's ultra important, but the fits really, really nice for me too, here at this firm when they hired me. They're hoping to step up their game planning, into doing more advanced planning for clients and they needed reinforcements on that side.

I'm able to step in and my primary role is not to bring up business or anything. It's just to do planning. And that's what I want to do: I want to meet with clients. I want to solve puzzles, and do the technical piece, and I get to do that every day. And so it's a good fit for me here from that perspective. But really the catalyst was just wanting to be home.

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Caleb Brown: I'm with you. Congrats on the new addition there. That's amazing.

Nathan McDuffee: Thank you.

Caleb Brown: Well, Nathan, this is awesome. I knew it would be, and I'm glad you came on to share this. Any final comments or tips or anything for the New Planner audience that you'd like to leave?

Nathan McDuffee: I would say that it's a completely doable jump. It's completely doable. And even if the postings you see don't quite jive with what you're looking for, you're in a position of being able to wait and find a good fit. Wouldn't wait years, but you can wait months and months and look, and try to find the right landing spot because the time that you spend searching for that good fit, that apprenticeship - if that's what you're looking for - that will accelerate your path once you're in so much.

It's worth spending some time waiting at the starting line, at the beginning, to find that good fit. But you got to know when to say, okay, enough's enough and jump in at whatever entry point you can. So that's a balance there. But if you're a career changer and you're in the position, finding that great first firm is very ideal. I'd recommend it.

Caleb Brown: Nathan, thanks so much for coming on the show.

Nathan McDuffee: Of course. Thank you for having me, Caleb.

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

Grab your copy of the Financial Planner Career Roadmap at

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newplannerrecruiting.com/roadmap.

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

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