

Ep #167: Navigating Multiple Roles to Find the Right
Fit with Jen Pritchard



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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 167th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Jen Pritchard, a lead financial advisor with Bannerman Wealth Management Group.

Jen joins the show today to share her story of becoming a financial planner, beginning with how her earliest memories of money shaped her initial impressions on what her career would look like, why she majored in math and actuarial science, and how a chance elective in personal finance and a TA helped her find her way to the financial planning major. Listen in the middle where she talks about how she secured multiple internships, what she did after her first job wasn't a fit, how she found several mentors, and how her mentors have been instrumental in her career success, and how she was able to start working virtually for firms on a part-time basis.

Listen to the end too where she talks about how circumstances out of her control at a few of the companies she worked for forced her to make some tough choices that ultimately worked out since it led to her current firm. She talks about what her role is, and how she is truly

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satisfied in her career. If you're struggling to find that sometimes elusive right-fit firm, then this episode is for you.

Caleb Brown: Hi, Jen. Welcome to the New Planner Podcast.

Jen Pritchard: Hi, Caleb.

Caleb Brown: Hey, thanks so much for coming on. I'm really looking forward to talking to you today.

Jen Pritchard: Yeah, I appreciate you inviting me on. I'm excited.

Caleb Brown: Just maybe start us out with what was life like growing up? I mean, your first memory of money. I want to kind of set the stage for how you got involved in this profession and how you became a successful financial planner.

Jen Pritchard: That's actually a great question. I was really thinking about all of this, the last couple of days in preparation. And honestly, my upbringing is a really big part of why I'm in the industry.

So I grew up lower middle-class, probably lower-income, and single-family household, and money was a very negative thing in my household. It was talked about a lot. But it was never in a positive way. And so it was not something that I thought I would ever be interested in. I honestly had no clue that financial planning or financial advising even existed.

I didn't know what a financial advisor was. I didn't know what investing was. I had never heard of it. So growing up, none of this was even an option for me. Like, I just didn't know it existed.

Caleb Brown: Wow. Okay. So something changed then. So how did you find out or maybe start there? How did you find out about the major or the profession or whatever got you started?

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Jen Pritchard: Yeah. So, I went to Texas Tech University and I honestly had no clue what I wanted to do. I kind of had a backup in my mind of becoming a teacher. I was raised by teachers. It was kind of like an easy default. So I started with a major in math. and I had a teacher in high school who pointed me towards actuarial science. So I started with major-

Caleb Brown: Gross.

Jen Pritchard: Yeah! Major in math and a minor in actuarial science and I had to take an elective course my 1st semester of freshman year. And I was looking at the list of options that I saw a personal finance class and I was like, well. This has been such a negative thing in my life. I probably need to get ahead of the game and learn about all of this.

So I ended up signing up for that. It was kind of, any student can take it. It wasn't a major-specific course. It was just an elective. It was just my personal finance 101, so I took that course. I really liked it. I actually started talking with the TA, and the TA was wonderful and actually convinced me to change my major. He told me that women were in high demand in the industry, and that it would be really easy to get a job, and that there's really good pay. So, that convinced me. And so I changed my major. I ended up sticking with that once I got into it. And so my entire professional career has been in the industry. So I got my degree in personal financial planning. and then I graduated December 2014, been in the industry for about 10 years now.

Caleb Brown: That's great.Yeah. Awesome. So what did you do after graduation? Where did you start? Where did you land?

Jen Pritchard: So I actually had the opportunity to intern with one of kind of the top recruiting companies at Texas Tech. They're no longer - I think they merged with another company, so they're no longer their own company right now. But I interned with them in my senior year. I had

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two other internships prior to that, but I interned with this company. And they-

Caleb Brown: Wait a minute, wait, wait - let me just stop you. Did you just say you had three internships?

Jen Pritchard: I did.

Caleb Brown: Oh my - well, tell us about that first, then we'll get to the job.

Jen Pritchard: So my first internship was with Edward Jones. So I received a scholarship from Edward Jones after, I guess it would have been for my sophomore year, and so they had us do a lunch at the end of my freshman year. They were hiring interns for their first inaugural internship program.

I ended up interning with Edward Jones, did lots of door-knocking. They had us go around and fill out a survey. So I was walking around in a 100° Houston, at 19 years old, knocking on-

Caleb Brown: With a suit on, right?

Jen Pritchard: Oh yeah, with a suit on. I wasn't allowed to wear open-toed shoes. So that was interesting. So I interned with Edward Jones, and then the next year I actually found the complete opposite side of the spectrum and found a life planning firm based out of Philadelphia: RTD Financial. They're still around. They're awesome. I went and interned with them. That would be after my sophomore year. And then after my junior year, I ended up interning with a firm that ultimately hired me after college.

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Caleb Brown: That's awesome. You got three internships. That's great. I mean, I tell my students all the time. I'm like, "Look: yes, I know one is required, but you need to do more if you can", and you know, sometimes I can't, but that just really helps that you got out of three different perspectives, right? So you joined a firm, the last one you entered internship with. So tell us about that.

Jen Pritchard: Yeah, so they, I interned with them. They had actually, just merged with a small company in Texas. So my entire internship was actually merging that company into their company. I did all of the re-papering of paperwork and all of that kind of stuff.

So it was a really big project as an intern. And I was really excited to kind of come on board with them. They actually brought me on board in that smaller office. It was not in their main office and I didn't end up staying for very long because it ultimately ended up being, I was sitting at the front desk.

I was restocking the fridge. I was doing a lot of, kind of more administrative work and I think it was just kind of a - they hired too early for this office. There was still a lot of things that needed to be done. and it was really difficult because I had just gotten this awesome degree from Texas Tech. And then I was restocking the fridge, so-

Caleb Brown: You want to use it, right? Use what you learned.

Jen Pritchard: Yeah, and I think they were a wonderful company. I think that just the timing of how it all played out wasn't quite right. So I was there - technically, I was there for a year if you count the internship, and then I was actually driving out to their office my last semester every couple of weeks to do some project work. But I was, once full-time, I was there for about 7 months. And then I decided to move on.

Caleb Brown: What did you do after that?

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Jen Pritchard: So after that, I moved back to Houston, where my family is and I actually waitressed for about a month. But that is not my skill set, but after doing that, I was kind of in the process of interviewing and I got a job with a really small company in Houston. It was just a one-advisor firm in Houston, and I got hired in, I don't remember what the title was. It was either paraplanner or associate, kind of one of those entry-level kind of positions.

Caleb Brown: You said earlier your waitressing was not your skill set. What do you mean by that?

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Jen Pritchard: It was hard. I think I was still really young, and I still hadn't gotten to a point where I was okay with people not liking me. At this point in my career - which is something that I think has been a huge game changer for me - but recognizing that not everyone is going to like your style. And as a waitress, I hadn't quite figured that out yet. I was still learning and I was like, still trying to navigate how to interact with different people. It was overwhelming for me.

Caleb Brown: Gotcha. Okay. So you started at this small one-advisor firm in the end. How long were you there? And then what else would you do after that?

Jen Pritchard: I was there less than a year. And part of that was, there was kind of a miscommunication or a misunderstanding of what financial planning was. Whenever I was in college, I knew that I really, really wanted to help people earlier in life make decisions around things like buying homes, saving for kids, college, changing jobs, all of the early life stuff, and I wanted to do more than just investment management. And I thought we had talked about it, but I think I still didn't have quite the language, at that point in time in my career, to have a deep enough conversation.

So he was primarily investment management and did kind of one-off financial planning stuff, and that was kind of difficult for me. I also love autonomy, and both my first job and the second one had a routine: it was in office, 9-to-5, dress up every day, which was not really my thing. So from there, I started networking, and I actually reached out to XY.

XY had just got started. They had their initial advisors, so I reached out to one of the advisors that was on the XY platform, and he kind of became a mentor for a couple of months for me. Eventually him and 2 other advisors decided to offer me part-time work. So I would work

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hourly for each of them about 10 hours per firm, and I would do paraplanning stuff, client service stuff and associate work.

So I decided to kind of make the leap of faith and leave the, you know, more secure salary position and went and worked for these three other advisors as a kind of part-time paraplanner.

Caleb Brown: And let me just talk a little bit more about that transition. I mean, that's a pretty big shift. Going from you just, I mean, you just said, a sort of comfortable salary to - you just kind of transitioned over you cross the line in a gig economy, it sounds like. **Jen Pritchard:** I did! When I think back on a lot of the decisions I've made, I would say I'm very proactive and I take control of my life. Sometimes that can be really scary. I was in a position where I wanted to be in the industry. I started to see these XY advisors who were working with younger advisors, and I was starting to see this part of the industry that I was like, that's what I'm doing this for.

That's what I want to be a part of. And I was trying to figure out, how do I get myself in there? I'm not in a position to start my own firm. I was probably 22 years old and I didn't have the experience. I was still working on the CFP and I was fortunate enough that my mom was in a position where she had extra space in her apartment, That I could live there, until I kind of got on my own feet. She let me live there for free, which went against her rule of "You're on your own when you're 18." But that was fortunate. It was kind of perfect timing for me to have stability at home, to be able to make the leap of faith and to kind of doing that part-time gig economy type work.

And there were these really cool young thirties advisors who were running - they had marketing, they had stuff on their website that I loved, they had cool personalities, and I just wanted to be like them.

Caleb Brown: And then how long did you do the part-time paraplanning work?

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Jen Pritchard: So, it's kind of a weird story how it happened. I started with three of them, and then I eventually went down to working with two of them. I don't remember exactly the timeline, but so it started with three, went down to two, and then eventually went down to one and went full-time with her. And that was over a three or four-year period, I believe, that I kind of transitioned from part-time to full-time with one.

It just kind of slowly and naturally happened as their companies grew and they were able to utilize me more. And then I just kind of naturally fit in with one of the companies more than the others. and she eventually kind of brought me on full-time.

Caleb Brown: Got it. So you were back working with a solo advisor, but they were doing planning, so the philosophies matched up this time. And then how long were you there?

Jen Pritchard: So I'd worked with her for about four years total because she was part of the three. But then I was full-time with her for a little over a year. We got to a point where we had to start having conversations about my career. and if there was basically space for me long term. We talked about me moving out to California, which is where she was.

We talked about a lot of different things, and I think, I don't want to speak for her, but from what she told me, she got to the conclusion that she couldn't support my growth anymore. And, even looking at her website now, she's just her and the client service associate. So I think there's a lot of truth to what she said. She was creating a lifestyle practice and what worked for her and there wasn't space for me to grow as an advisor. So while it hurt really bad when it happened, because I was basically laid off. And it was really hard for me - felt very disappointing in myself. And there were lots of emotions and things there. I think ultimately it was the right thing for my career going forward.

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Caleb Brown: Let's explore that for a minute. I mean, no one likes to get laid off or told that, like what you said earlier, like, "Hey, like your style" or whatever it is. How did you recover from that? What do you mean? Do you have any tips for us?

Jen Pritchard: I think it took time. I don't have a magic answer there. I think it just took time and maturity. I immediately turned around and took things into my own hands and found another job very quickly. But yeah, I think honestly, just it took a lot of time for me to kind of understand what had happened and how it was actually beneficial for both of us, for her and for me.

Caleb Brown: And so you found another job - then what did you do there?

Jen Pritchard: I found another job very quickly. It was with a wonderful firm, probably one of the best experiences I've had in the industry with an employer. I also wasn't there for very long. I was there for about 10 months. They hired me as a back-office planner. This was after I had already spent four years doing associate work, client-facing stuff and had that experience. I went to the back office with this firm and after 10 months, we both came to the conclusion that I needed to be in front of clients, and the firm didn't have a path at that time for people, with my background, to become client-facing.

So they had very strict rules about who could be an advisor within their firm. At the time you had to have - I believe it was, you had to have a degree from one of like the top Ivy league schools. And then you also have to have management consulting experience. So I didn't have management consulting experience and I didn't have that degree, even though I had the best financial planning degree out there.

Caleb Brown: Yeah, we didn't go to Ivy league schools, did we?

Jen Pritchard: But what was wonderful about that experience was that we communicated the entire time. So Andrew - he's a phenomenal leader,

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phenomenal firm owner - he talked to me the entire 10 months, and it wasn't some kind of surprise thing when the 10 months came around and I decided to do something else.

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It was just ongoing conversations between him and I about, “Is this the right fit? Am I in the right seat on the bus? Is there even a seat on the bus for me?” Which is the ultimate conclusion we came to, is that while the firm was wonderful and I loved it and I love the people, there wasn't a seat on the bus for me. So I had to find my seat on the bus somewhere else, which is actually how I ended up with my current firm. I know it sounds like I've job-hopped quite a bit, but I have been with my current firm for almost five years now, and it's been wonderful.

Caleb Brown: And why is it wonderful? Expand on that if you would.

Jen Pritchard: So I got hired by Bannerman Wealth. It's been a little over four years, I think, about four and a half years. And it's been challenging. I wanted to be client-facing and he threw me into a client-facing lead advisor role immediately with no training, and just said, here you go. Which I don't recommend and I'm making sure that our future hires don't experience that. But it was really good for me, I think, because I've been trying so hard to find a good client-facing role and trying to find someone to mentor me and trying to get myself into that position. And he just said, here you go.

Caleb Brown: Yeah, be careful what you ask for, right?

Jen Pritchard: Yes, for sure. But everything's been wonderful. We're a completely virtual team. When he hired me and one other person, our paraplanner - or director of financial planning is a better term for her. We are at about 40 million AUM.

We're now at about 110 AUM, depending on the day. We have a team of 5. I have a ton of autonomy. Yes, I work with the clients that are within the firm, but Josh is really great at listening to me whenever - he gave me a bunch of clients and there were a few that I was like, hey, this just isn't going to work. I'm not the right fit for them. You know, I

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think they either need to go back to you, or I don't know where else to put them because I'm not the right fit for them. And he listened to me, which is huge.

Caleb Brown: You mean like personality clash, or they weren't listening, or they're like, "Hey, why can't we work with Josh" or give me some pushback or ... what was going on there?

Jen Pritchard: All of the above. So he a list of 50 clients that he just said, "Call them, introduce yourself and they're your clients now." But there was a mixture of people were like, "Who the heck are you? Like, I don't know you. I don't want to talk to you about my stuff." There were people who didn't like my age and my gender. There were people that just weren't like a personality fit. Like I just felt uncomfortable talking to them - but for the most part, most of them were really great. These were just kind of like one-offs, where that happened. But the fact that he listened to me and he cared went a long way for me.

Caleb Brown: So did he take them back or what? What did he do?

Jen Pritchard: Yeah, I think most of them he took back. But it's been interesting. Some of the ones that threw a fit eventually - kind of like stop - being clients just kind of on their own. but yeah, it's been an interesting, interesting journey. I now have a combination of the clients that he handed to me. And then also I've onboarded lots of new clients myself as well.

Caleb Brown: So your role there is that you're the financial planner, but do you also bring in business too?

Jen Pritchard: I do not, not right now. So Josh, the owner of our company, is on a very large consumer-facing podcast. Most of our clients come through that podcast. He's a host of Stacking Benjamins and at the end of the show, they basically say, "If you're looking for an advisor, you can go to this website to contact Josh and his team." So the majority

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of our clients come through there. He talks to them and then he determines, are they a Josh client or are they a Jen client? And then passes them off from there.

Caleb Brown: Okay. I'm with you. All right. What's the career path going forward? I mean, what? Are you just going to stay doing this, I mean, which sounds like it's a great role and a great fit, or is there something else on the horizon?

Jen Pritchard: That's a great question, and I think we're trying to figure that out. So if you can't tell from my whole story, I like to kind of keep things interesting. I think I'll definitely stay a lead advisor. We are training an associate advisor right now, that's likely going to move into lead very soon. I've really enjoyed that. And so I can see kind of as we continue to scale and bring on more advisors. I would love to kind of take on more of that kind of training new advisors role.

I don't think that means that I'll stop working with clients. We've talked about a lot of different ways to structure things. I think it's premature to commit myself to any specific path right now, because we have to see how the business grows, but I do have a very strong interest in training associate advisors and making sure that they get the support that they need to become lead advisors.

There's way too many people who come in and leave and especially women. And so I'm starting to kind of really look at that and see what are the things we can do as a firm and I can do personally to create a space where people have psychological safety, they have support, they have mentorship, and they can really grow in the advisor role. So I have a lot of interest in that.

Caleb Brown: Well, that's job security right there. I mean, wanting to train new associates in the RIA channel. We can never have enough of those. Thanks for sharing all of this story. I mean, just really cool as it's unfolded here and maybe just go back and just try to reflect.

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I mean - and you've touched on some of this already - but for people that are transitioning into this profession, what challenges are they going to face and how would you suggest they overcome them?

Jen Pritchard: I would say there's, there's a lot of jargon in our industry. It's really hard to know what someone means when they say financial planning. There's just so many different titles and versions of financial planning and those types of things.

Honestly, the hardest thing for me is navigating all of that. One of the easiest ways to to navigate that is to network: talk to as many people as possible, learn what everyone is doing, get a really good sense of what opportunities are out there and the different types of firms, the different types of clients, the different types of processes and figure out kind of where ultimately do you fit into that?

I think it can just be really difficult, especially in the small REA world, to find that - because there's not a whole lot you can do. You can't change jobs within the company. A lot of times whenever you work for a small company. and so that ends up being like me, where I had to change jobs, actually change employers multiple times.

But I think if you can talk to as many people as possible, get as much information as you can, and then be proactive. I would say that's one of the biggest things that has impacted my career is: I wasn't dealt a really good hand growing up. and I didn't let that stop me. I made choices. I was proactive in everything that I did and it's gotten me to where I'm at. Yes, it was a bumpy road, but it's been a beautiful road.

Caleb Brown: That's great. Thanks, Jen, for sharing all that. Any final closing thoughts before we close out here?

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Jen Pritchard: Just that this is a wonderful career. I know that those first few years can be very hard, and I just encourage people to dig it out if they can, try and find the right place for them. I was just listening to a Kitsis and Carl podcast that they actually just put out, and one of the things Kitsis was talking about is like, it's really hard as an associate. You don't have as much autonomy. You don't have the same control as you do once you get further along in the industry.

So you have to find the right place that you can kind of handle being there to get your experience, to get your reps in with clients and all of those things. Eventually it's going to be awesome. It just might be a bumpy road, but that's okay.

Caleb Brown: Well said. Thanks so much for coming on the show, Jen.

Jen Pritchard: Thank you.

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