

Ep #176: Working in Multiple Channels Before Finding  
the Right Fit with Colton Strawn



# NEW PLANNER PODCAST



**Full Episode Transcript**

**With Your Host**

**Caleb Brown**

**[New Planner Podcast](#) with Caleb Brown**

## **Ep #176: Working in Multiple Channels Before Finding the Right Fit with Colton Strawn**

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 176th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Colton Strawn, a financial advisor with Copperleaf Capital in Raleigh, North Carolina. Colton joins the show today to share his story on how he entered the financial planning profession, starting with his interest in financial services from a very young age to pursuing a business degree in college and a master's in financial planning.

He goes on to share how an internship with an insurance company motivated him to continue to pursue the profession and - after a stop at a property and casualty firm - knew he needed to find another channel to focus on financial planning. Check out the middle part too where he talks about joining a large asset management firm and how he was progressing up the career track, but was forced to leave after some disagreements with his manager. And how another stop at a large asset manager wasn't a fit and what motivated him to start building his own book under an independent RIA.

**[New Planner Podcast](#) with Caleb Brown**

## **Ep #176: Working in Multiple Channels Before Finding the Right Fit with Colton Strawn**

Stay tuned to the end too for insights into how he was able to start with a few clients, how he finds new clients and some tips for new planners. If you're starting to think you're in the wrong channel, then this episode is for you.

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

**Colton Strawn:** Thanks for having me.

**Caleb Brown:** Yes, sir. Thanks for being on here. So I want to just get right into it with you. I mean, you've been at several different channels and I want to try to go through them all so we can touch them all.

But before we do that, maybe just talk to us about how you got started in all this and why financial planning. You've got some of this on your LinkedIn profile, maybe you can expand on a little bit. So it looks like you had an early start. Why were you interested in financial planning growing up?

**Colton Strawn:** I've always been kind of interested in money and finance. As a child. I used to play banker in elementary school. The stock market was a big deal. Used to post back then Wall Street Journals and things on my walls. I always just had an interest in finance.

**Caleb Brown:** And did that come from like a parent or a family member, or you just saw it somewhere and just stuck with you?

**Colton Strawn:** No, I mean, I come from a blue-collar family and my dad's a small business owner, owns an auto body shop. My mother was a nurse. I don't know - just something that I always had an interest in, you know?

**Caleb Brown:** So you went to college. I think you got a business degree or something, but that didn't do it for you. What did you do after that first degree?

## Ep #176: Working in Multiple Channels Before Finding the Right Fit with Colton Strawn

**Colton Strawn:** Well, it really started during my first degree and it was completely by accident. A friend of mine, he was at a career fair and Northwestern Mutual was hunting for interns and it wasn't for him. But he called me up and he said, "Hey, so this just sounds like something you would enjoy. It's working with people, it's financial planning, it's sales." and he says those are all things that you're good at. He said I think you should talk to him. I went and had an internship with them. It was my junior year at North Georgia. And, I just loved it. I loved it from the very beginning. I like the people aspect, the rest of the pieces, just really enjoyed it.

**Caleb Brown:** Yeah, it's interesting that your buddy said you're, Hey, you're good at sales. Like, do you have sales background or training, or how did you develop this sales skill?

**Colton Strawn:** Well, I've always kind of been a wheeler dealer, even since I was a child. I had little businesses and stuff, but a lot of salespeople in my family have done not financial services, but just all types of sales and things.

That piece is kind of in my blood, but the financial planning piece wasn't. I mean, it just enjoyed it and I wanted to keep doing it. I'm a little different and I worked my whole way through school and I was working as a meat cutter at Publix and I was getting tired of it. And once I finished the internship, I wasn't ready to stop.

I wanted to figure out a way to keep doing it and keep going to school. And at a football tailgate, I got introduced to a State Farm agent in Athens, and he had a mature book - he had, in the property, casually - in the industry world that it's nothing to have hundreds, if not thousands of clients.

And, he said, what are you looking for? And I said, well, I want to keep doing what I'm doing. I want to keep doing financial planning. But I said,

## **Ep #176: Working in Multiple Channels Before Finding the Right Fit with Colton Strawn**

as a young person, as a college student, I don't have the time to really prospect a hundred percent, like you need to, to start out in that way.

And he said, well, I don't have that problem. I have thousands of clients that need to be called on. He asked me what I made as an hourly. And I think at the time it was \$12 or \$15 an hour. And he said, well, I'll match that. And I'll give you a piece of any new business that you did. And it was a green job.

I ended up making more money than most of my friends in college. And I had the flexibility to go to school, and it went so well that when I finished at North Georgia, I wanted to get a CFP. I knew that from the very beginning. I had met Dr. Grable, which I met his assistant, as a referral when I was at Northwestern.

And she ended up trying to recruit me into the financial planning program before I had finished undergrad. So I always had that in the back of my mind. And when I found that Georgia had a master's program and a CFP accreditation, I just said, well. That, and I love Georgia and am from Georgia and always wanted to go to Georgia.

So it was just a win. I got to keep doing what I love and continued to educate myself and keep working. And it was an awesome time.

**Caleb Brown:** Isn't that fun? When you call on someone and try to sell them something and they turn up, sell you on something else.

**Colton Strawn:** She did. Sherry, I forget her last name, but she, yes, she did. She sure did.

**Caleb Brown:** Yeah. Awesome. Okay. So you've found your way to Athens, got the financial planning program, and you were still working at State Farm at that point?

**Colton Strawn:** Yeah. All the way from junior year, all through grad school. I did that.

## **Ep #176: Working in Multiple Channels Before Finding the Right Fit with Colton Strawn**

**Caleb Brown:** He had a Rolodex and you just went through and called them and tried to get them to do financial planning or to get more property and casualty insurance or both?

## **Ep #176: Working in Multiple Channels Before Finding the Right Fit with Colton Strawn**

**Colton Strawn:** Well, I was trying to do planning. I would use insurance as a way to meet with an existing, they have home and auto insurance or whatever. I would use that as a way to get in. I'd say, "Hey, let's come in and I will review all your insurance". But then I was, I was trying to find out what type of assets they had.

State Farm had a terrible financial planning, retirement tool, which doesn't exist anymore. They don't do this anymore. And they were - at the time - could sell terrible mutual funds, loaded shares, all that good stuff. And I honestly didn't know anything about it, but I was learning.

I was very curious. And I remember in Dr. Chatterjee's class in finance, we were studying Vogel's paper on the five criteria to choose a mutual fund. And I started going through that and I said, Hmm, and I pulled my statement out and started going through my own State Farm Roth and I found out there was a 5%-

**Caleb Brown:** Expense ratio.

**Colton Strawn:** - that was never disclosed, and I was, oh, wow. But anyways, and then I said, okay. And then on top of that, State Farm was a captive and I realized very quickly that you could not do comprehensive planning, which is, how we're trained as CFPs and at Georgia. You could not do comprehensive planning being at just an insurance company or especially being at a captive insurance company like State Farm, meaning that you can only sell State Farm products.

So I continued to do it and did the best I could with what I had, but it showed me very quickly that if I want to do serious, comprehensive planning for this year, based planning, that you need to have all the tools in the toolbox, not just one company and support products.

## Ep #176: Working in Multiple Channels Before Finding the Right Fit with Colton Strawn

**Caleb Brown:** So then you stayed with them, you graduated with your master's and financial plan - that's what made you eligible to serve for the CFP. And then what did you do after that? Where did you go after that?

**Colton Strawn:** Well, the summer before I graduated from Georgia, I got an internship at Signature FD in Atlanta. Many people are probably familiar with them, so they had an insurance division of their company and they would have me run through - cause I had insurance knowledge, they'd had me review complicated items, like annuity case, life insurance case, stuff like that.

It's kind of my job, it was pretty neat. I was getting to help really seasoned advisors who didn't really know about this with that type of planning. It's pretty cool. And, really enjoyed that. I thought for a second, I was going to go to work there and then it just. Stars didn't align, didn't work out to go there, which at the time was very disappointing to me, but I'm a believer everything happens for a reason.

And I wanted to go there and they kind of give me a verbal offer and then, but I was trying to pit offers against each other to get more money. I'm a wheeler-dealer. And so I was going to Vanguard and other-

**Caleb Brown:** Employers love it when you do that, by the way, they really love that.

**Colton Strawn:** And yeah, so I had three lined up, an RIA in Atlanta that I liked and then Vanguard. Vanguard had just started a personal advisor services. It was only a year old at the, time management financial planning program anyways. And I was pretty set on going to Atlanta and I just went up there just cause me and the recruiter hit it off at a conference from Georgia. We were drinking wine together and hit it off. And, I told her I had no interest in the job.



## **Ep #176: Working in Multiple Channels Before Finding the Right Fit with Colton Strawn**

And she said, well, please come to Charlotte. I'll put you in a nice hotel, would love to show you Vanguard's campus. Bring a friend. I don't care. And that's exactly what we did. Had a great time and enjoyed visiting Vanguard's campus. And, it's a great thing I did because both of the jobs that I wanted in Atlanta just didn't work out for crazy reasons that I won't go into, but anyways, it worked out.

I got to go to Vanguard and my way through the ranks there, and short period of time. And it was just a great way to start out in this business.

**Caleb Brown:** What was that entry level role at Vanguard? Just walk us through your daily activities. What were you doing?

**Colton Strawn:** So the first role was, I was a financial advisor, but you worked in a team-based model and you did not have clients. So you worked with clients that had assets between fifty thousand to half a million, okay? You went through, you built a financial plan. You came up with investment recommendations. You could do various explaining things. The kicker to the job was the clients weren't yours. You didn't own them. It wasn't your book. So random people, you always have random people calling and that was how it worked.

**Caleb Brown:** And then it looks like you had two roles there. So what was the second role?

**Colton Strawn:** The second role was, now they call it high net worth, where I managed assets. I had a book. I managed assets between half a million to - think the cap was \$3 million.

It wasn't really official, but somewhere between two and a half to three. Now you couldn't apply to that role until you'd passed CFP. I had the accreditation when I left Georgia and studied for the test while I was working and passed it. And that was good because you had the incentives, you couldn't get promoted unless you had that CFP.

## **Ep #176: Working in Multiple Channels Before Finding the Right Fit with Colton Strawn**

Anyway, so. Got promoted and started building a book. And I mean, I just loved it. And, at the time they, they had a deal where the max book size was 175 people. And I remember from this, this professor's class that I took that practiced management. I remember us talking about the different sizes of books and what you were capable of doing, depending on the size of the book.

And I remember thinking 175, how in the world am I going to do a comprehensive planning with 175 people? And I was doing pretty good until I hit the number, and management kept pushing me to take on more people, and then it pushed it to the point where I was about to crack and then it was too-

**Caleb Brown:** So they just kept adding more I mean, again; we've talked about this before, but depending on what study you look at, I mean. One CFP, I don't know, 90 to 100 clients or something. If you're doing financial planning, 175. They just kept pushing more towards you. And then that's when you just called time out and said, I need to do a pivot. Is that what happened?

**Colton Strawn:** Yeah. I mean, it was getting to be too much and, the way that I want to do things that I was trained in CFP and as a student at Georgia, I was passionate from the day one, that I wanted to do comprehensive planning. And I was trying and I was doing a pretty decent job. I felt like up until about a hundred and a quarter. And then once we started to get that one fifty number, it really started to be a stretch.

**Caleb Brown:** Yeah. I mean, I have job seekers, people employed in the profession at least every week call me and from these larger asset management firms and - 400, 500, 600, I think the one at 750 maybe was the top. I mean, it's like, are you kidding me? 750 clients? No way. So, all right, you're with, so you had, it looks like you had a good run at Vanguard. You were there a little under four years. What'd you do after that?

**[New Planner Podcast](#) with Caleb Brown**

## **Ep #176: Working in Multiple Channels Before Finding the Right Fit with Colton Strawn**

**Colton Strawn:** Well, I really wanted to say at Vanguard, I really liked it.

## **Ep #176: Working in Multiple Channels Before Finding the Right Fit with Colton Strawn**

**Caleb Brown:** Well, wait, hold on. Hold on. I want to go back to that. You just said they overloaded you with clients. Why did you like it?

**Colton Strawn:** Well, I liked the company. I liked the company and the next role that I would have gotten promoted to would have been a much smaller book size. So my plan was to get promoted and do that. I pride myself on good numbers, good implementation numbers, good retention numbers. I had great numbers.

And the managers and I didn't see things eye-to-eye. In my opinion, didn't see the value that I brought as an advisor and he kept holding me back. And I gave myself a three-strike rule and three things happened, on third strike, I said it's time to go. So, I started shopping and I made a little mistake and, I went to the green machine and thought that it would be much better there.

Took a substantial pay cut. It really was a demotion because the job that I wanted at Fidelity, they would not hire me into. Now, they didn't have one available, but I believed enough in my abilities that I thought I'll get in there and hustle and I'll get that job. And I did just that, had all the numbers, same exact scenario, had the same numbers, excelled, and manager wouldn't let me go.

And I said, I'm not going through this again. And at the time my wife had quit working, we'd had a new child, we'd bought a new house. And I said, no, not doing this. Then I got to thinking, I said, the RIA world is really where it's at. And it's probably where I should have started from the very beginning.

And I just said, I don't want to go through the ranks though, and have to start as a planner and I'm just, I don't want to do that. The quickest way to bypass all that is just to man up and build my own book. So I

## Ep #176: Working in Multiple Channels Before Finding the Right Fit with Colton Strawn

thought about it. I had a client who became a really good professional mentor to me.

He called me one day and when he left because we become good friends and asked me what was going on. I told him and he said, what are you doing? He said I'm calling you because I want you to be a client. I'm willing to write you a \$10,000 check, mail it to you right now because I want you to be my advisor again.

And why aren't you just going out and building your own book and getting a bunch of me? And I thought about it and I said, God, he's right. I started doing the math. I said, really, all I need is about one million dollars. I managed 400. I think, and I said, I think I can get enough. So that's what I did. I got lucky and the firm that I'm with now, I believe, he and I've been talking for quite some time. He would kind of get me to come over.

**Caleb Brown:** Colton. I want to come back to that. Just a minute. So I just want to make sure we're clear. So you were meeting your number, you were exceeding your goals - or at least meeting your goals at Vanguard and Fidelity. And somebody said, we're not going to promote. I mean, I guess I'm kind of scratching my head on that. Why would they do that?

**Colton Strawn:** Well, to be real with you, when you work for a big company like that, there's a lot of different boxes you have to check. A lot of times it's more than just your performance and your metrics. A lot of the companies, I won't say, they didn't like how I ran my calls.

They didn't like the process that I did. I hadn't adopted their principles enough, even though I was smoking people, my client reviews were raving and they were insistent that I changed the way that I do things. And I was willing to change, but they wanted me to just tear it apart and start over again.

## **Ep #176: Working in Multiple Channels Before Finding the Right Fit with Colton Strawn**

And financial planning's an art, I'm sorry. Everybody does it a little differently, and I wasn't willing to do that, just to be real, and that's, hey, that's on me. The first time it happened, it was something a little different, but the second time, I said no. And then, it just comes down to, you gotta bank on yourself, and I just decided that that was time to try that.

**Caleb Brown:** Got it. So then you went to the RIA that you're at now, and then it sounds like you're building a book. I mean, what, what are you doing to build this book?

**Colton Strawn:** Well, I just started with the existing relationships I already had. I started there and I thought, God, I only need just a small amount just to get started and survive. I just started calling and it started coming. And once I kind of hit that number where - the number was 20 when I got less than a year in and I had more than exceeded that, I said, I can breathe. And then after that, I've just kind of done it the old-school way. I'm a big golfer, member of a golf country club.

My grandfather, my great-grandfather, my aunt and uncles were all Lions. We've got really involved in the local Lions club. I love it. I love the volunteering pieces and I've just gotten to know people. And one problem in our profession is a lot of financial planners and a lot of advisors think they have to be salespeople to be good at this job.

That's baloney. You just have to get over that fear. You just ask, because I know a lot of great advisors that do a lot better than me that are nowhere near as personal or sales oriented, but they're brave enough to ask for the best. If you truly believe it, financial planner, that you have the capabilities to help people, then you should be proud of that to lead with.

And that's been the biggest thing that, that I have had to remind myself every day is, somebody on the golf course at Lions mentioned something about an IRA or an investment or a problem or whatever, I

## **Ep #176: Working in Multiple Channels Before Finding the Right Fit with Colton Strawn**

might call them up a couple of days later or a week later and say, Hey, we're playing golf or having a beer, or we were volunteering and, you mentioned about this.

Well, just want to let you know that that's what I do: help people with problems like that. Not just the product itself, but all types of financial planning problems. That's what I do. And I'd love the opportunity to help you. And would you be open to a conversation? If they tell you no, fine - you stick them in your CRM, you call them three months later, ask them again.

**Caleb Brown:** And that's what I try to tell my study. Like what's the worst they can say? No. That's hard to hear. I mean, that's, people don't, we're humans. We don't like hearing that. That's what it comes down to.

**Colton Strawn:** Well, we're scared of failure, I mean, and that's natural. You're scared of not surviving and the old school way of the way this industry was, that was true. You didn't make it, you were gone. The beauty of where the profession's at today is we don't have to be scared of that anymore. You don't have to do that anymore. There are referral generations and big RIAs that get more leads than they can handle, so no reason to be scared of that anymore.

**Caleb Brown:** So what, I mean, how's it going? I mean, you've been with the new company for a couple of years. I mean, how are you doing?

**Colton Strawn:** I mean, it's great. It has far exceeded my expectations. I've got a book that's mine that continues to grow. I have the flexibility to live the life that I want to live, and I got young kids now.

I got a three-year-old. I got a 10 month old. My wife and I work together. She was an educator, administrator in education. We work together now. We're here with our kids every day. Hey, we were just in Mexico

## **Ep #176: Working in Multiple Channels Before Finding the Right Fit with Colton Strawn**

last week and one of my clients that - and with me from Vanguard from the very beginning, they have a place in Playa del Carmen.

They got on a ferry, met us in Cozumel. We had a great dinner and just had a great time on our vacation that I didn't have to pay for. This business is just great because you get to help, you get a great work-life balance and you don't have somebody that's just breathing down your neck all the time saying, "Well, you're great at what you do, but you're not saying it the right way."

**Caleb Brown:** This is awesome, Colton. Thanks for kind of sharing your journey with us as we're winding down here. We just want any final tips - you've already given several, but any final tips that you want to leave the audience with.

**Colton Strawn:** Believe in yourself and your abilities. And the biggest thing is do not underestimate the relationships in your life. When you start out as a young planner or whatever, don't underestimate that just because maybe you're doing the clerical stuff now. You're building a plan or maybe you get to see a client once a year instead of four or five times like the lead advisor does. Don't underestimate that relationship, because you will be surprised that maybe one day you'll need those relationships and those people depending on the type of planning that you did and, and really how genuinely they could feel that you cared about them, they'll remember you, because, hey, look at the demographics of our industry.

The 50s and 60s and 70 year olds, they're going down the wayside. I'm still going to conferences. I'm 33 and I'm still one of the youngest ones in the room. So those clients got to go somewhere. So don't underestimate those relationships: build them and don't let them go.

**Caleb Brown:** Thanks for coming on the show, Colton.

**Colton Strawn:** Don't worry. Thank you for having me.

**[New Planner Podcast](#) with Caleb Brown**



## **Ep #176: Working in Multiple Channels Before Finding the Right Fit with Colton Strawn**

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 [newplannerrecruiting.com/roadmap](http://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.