

**Ep #180: From Unpaid Intern to Firm Owner in 5 Years  
with Alden Shmerling**



**NEW  
PLANNER  
PODCAST**



**Full Episode Transcript**

**With Your Host**

**Caleb Brown**

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

## Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling

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 180th episode of the new planner podcast. This is Caleb Brown, your host. My guest today is Alden Shmerling, a partner at Elwood and gets in Atlanta, Georgia. Alden joins the show today to share how she began her career as a financial planner after graduating from a financial planning program, even though she started out as a business major.

She also shares her struggles of trying to secure an entry-level position in a tough economic and market environment, and how she ultimately was able to get a firm to take a chance on her. Listen in the middle where she walks us through how she found opportunities, why she took an unpaid internship, how reaching out to one of her mentors turned out to be one of the best decisions of her life, and why she left a firm shortly after starting for a lower paying position at another firm.

Check out the end too where she describes what it was like to begin working at a startup financial planning firm, what her biggest fears were, how she worked her way up and added value to the firm, and

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

## **Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling**

why the firm owners offered her ownership after only 5 years, plus how she spends most of her time in her current role and what her biggest pet peeves are with job seekers. If you're a recent college graduate who dreams of becoming a partner one day, then this episode is for you.

**Caleb Brown:** Hey, Alden. Welcome to the New Planner Podcast.

**Alden Shmerling:** Hi, Caleb. How are you today?

**Caleb Brown:** I am doing great. I'm so excited to talk with you and we've done this for - I've lost track - a number of years at my class at UGA, and I know we were talking offline. You have an awesome story and we're going to talk more about that and I'm excited for it, but also just so we can get the word out there. I mean, my students love you and always ask for you to come back and you always get high, a lot of votes. So here we go. So, maybe just start us off with, if I remember right, you're from Virginia. Why did you come to UGA and major in financial planning?

**Alden Shmerling:** Let's see. Gosh, why did I go to UGA? I picked it because I had a really good business school and I had a really good football team, in a nutshell, in my 18-year-old brain, but it ended up working out.

So pick the business school thinking that I would go in through the finance program to go into financial planning and when I started out and then intro to Terry College of Business seminar, kind of introducing freshman students to all the different majors at Terry College of Business, realize it was more corporate-based, so ended up stumbling upon UGA's financial planning degree program. I think at that time, it might have been the certificate program. But then it was then becoming its own degree program in the subsequent year or two while I was still going to be in college. So, ended up feeling like fate because didn't

## Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling

even know that UGA had a financial planning program when I picked it. So that's really it in a nutshell.

**Caleb Brown:** And that's a story we've heard many times before in my career. And also on this podcast - just showed up, got a stumbled into the program. Like, oh, can we get something that works out a little bit better. But hey, that's great. So you got to the financial planning program. I mean, just talk to us briefly about that experience. Just like what was clicking, what worked? I mean, why did you enjoy it and stick with it?

**Alden Shmerling:** Yeah, I think it was such a contrast to that intro seminar at Terry, where it was probably about like 500 students in that class. And then my first class that I took in the financial planning degree program may have had only 20 students.

I know it's very different today, but automatically felt like it was very close-knit. All the professors knew our name, even though it was an intro class. And it just felt like it was in a very customized, very collaborative in a way that probably had I stayed at additional Terry classes, I would have felt as well, but it was just the immediate feeling that I got in the financial planning program at UGA.

**Caleb Brown:** And then fast forward: so you did well, you progress through your coursework and then your college career was over. So talk to us about what you were feeling. Then you had to get a job in the real world.

**Alden Shmerling:** Right? So I was graduating in 2010. So when the economy was not good, especially for financial planning, I was actually at a conference, I think it was probably September 2009 when the Lehman Brothers bankruptcy was announced.

And I remember someone that worked at a firm owned by Lehman Brothers raised up his credit card and said like, drinks are on us. Yeah,

## Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling

so it wasn't a very optimistic feeling leading up to the fall semester, and then spring semester senior year of getting jobs in the space of financial planning.

So I really wasn't sure what was going to happen. So I ended up being the president of the financial planning association or student financial planning association my senior year and one of the speakers that came to one of our meetings had a firm that was based in Alpharetta and - actually was two joint owners. And so I got to meet them at that meeting and followed up with them and just said, "If there are any job opportunities, will I be considered for it?" And then sure enough, they followed up and said, "Not many job opportunities, but we'd be interested in operating an unpaid internship to see how that goes." And after exploring other opportunities, figured, let me try this unpaid internship with a fee-only firm because that was really the only opportunity I could find at that time.

**Caleb Brown:** Let me just stop you there. I mean, a lot to unpack there. You mentioned fee-only several times. Why were you fixated on that?

**Alden Shmerling:** Because I knew I would not be a good salesperson - and I don't want to minimize what the fee-based side of financial planning does. But to me, in my myopic 22-year-old brain, I just associated going from Merrill Lynch to Morgan Stanley with having to be in sales and I just knew that was not going to be a strong suit for me, trying to avoid that as much as possible.

**Caleb Brown:** Right? Consider: I could go to a family firm, but they may want me to bring in my own clients and sell to - that didn't cross your mind?

**Alden Shmerling:** That's true. I think it was really helpful being president of the financial planning association, because most of the speakers that did come from a fee-only space versus on the did come from the fee base or commission space. It felt very different in terms of what that first role in a feeling for felt like versus a fee base for the feeling was a

## Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling

few years of training before you were then responsible for bringing in your clients. Where with the fee base, I felt like day one kind of off to the races. So I think that's how I delineated between the two.

**Caleb Brown:** I mean, I think, I mean the distribution side versus the employee channel. So, Alpharetta: that's a suburb of Atlanta, and you were having a hard time finding opportunity, which makes sense. The market was not doing great now, unpaid internship though - you were considering an unpaid internship. Tell us more about that.

**Alden Shmerling:** Well, I went to meet with them at their office in Alpharetta just to learn more about it before I accepted it and really just to make sure it was a good fit. And they said really just with the economy, when we put in the time before we hire someone, that this is going to be a mutually beneficial relationship. So they were very optimistic that should it go well that summer, that they would have something for me. So it wasn't like I was going in there completely blind or without a chance of getting something more permanent with them. But I still felt like that was the type of firm where I really wanted to work.

I like that it was smaller. I think they may have had eight people working there. And the fact that they were willing to take on a female student and they only have, I think, one other female employee at the firm felt like a display, a good sign to me that could be a really good fit.

**Caleb Brown:** Got it. Okay. So you met with them and you like, okay, I see there could be some future potential opportunities. So I'm with you there. And then what happened after that?

**Alden Shmerling:** Yeah. So I started there probably, I think it was June 1st. I took May off, went to travel abroad for a few weeks and started, yeah, I think June 1st, and it really kind of hit the ground running.

It felt like a true internship with exposure to financial planning right away. And I was incredibly grateful for that. A lot of it was helping them

## Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling

organize documents, really see how a financial planning company, a financial firm operates. I sat next to the person that handled all the trades who was also a UGA grad.

I think he graduated two and three years before. I did, so it was nice to sit down next to him, see what the rebalancing process looked like - because in any degree program, especially back then, you hear all about the different concepts, do a financial plan, but actually see how it's done by professionals and how it's actually implemented and what goes on behind the scenes to make sure everything is documented appropriately.

And the compliance piece was a whole big learning curve that I was introduced to at that internship because I was organizing documents per compliance process use that they were trying to establish. So really, I did that for a month and probably thirty weeks in, they were reorganizing the front office staff.

And they said, Hey, this is a really financial planning track, but if you're interested, we're going to be moving our front desk person to our office manager position. So our front desk position would become available, which would essentially be very similar to what I was doing, but also answering the phone, coordinating meetings for the planners and getting paid.

**Caleb Brown:** Oh, and we kind of glossed over like, how did you make this work? I mean, like no money coming in. How did you make ends meet?

**Alden Shmerling:** Luckily, I was able to live with the guy I was dating at the time, so I didn't have to worry about rent. I mean, I was already a broke college kid, so I knew how to live on the cheap.

And I got some graduation money. Again, it was meant to be a short-term time period. Just kind of listened to my gut when I went to UGA

## Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling

and listened to my gut with taking that internship and just luckily it worked out.

**Caleb Brown:** And it sounds like you got to roll your sleeves up and you got exposure. I mean, rebalancing training, because a lot of that is why I remember when I was a student, it's like, man, I do not understand this concept. You get into the professional, like, "Oh, now I get it" when you see it. So did you end up taking the paid position at the front desk?

**Alden Shmerling:** I was planning to. I pretty much verbally told them yes. And then around that time, I sent a random email to Joe Getz, who was the professor I worked closely with in the UGA financial planning program. I had most of my classes with him and I did a - what do you call it?

**Caleb Brown:** Independent study or something.

**Alden Shmerling:** Yeah, and thank you. Yeah, an independent study with him. So I emailed him a question and his response to that question, he said, "Oh, how's it going with the firm and Alpharetta?" And it's going really well.

They actually offered me a front desk position. And then he responded back saying, "Well, before you take that: Lindsay, my wife, she's looking for her first employee at our firm up in Athens. If you'd be interested in interviewing with her..." And I'd always heard about their firm for being a student of his, so I felt like it would be silly to not at least meet with them to hear what that opportunity look like. So I think probably the next day I drove up to Athens. I met with him for dinner and heard what that opportunity was going to look like. It would be very much similar to what I was doing at Redwood, but it would also be helping her with financial plans, implementing financial plans, because that was a very big differentiator between that position and Redwood - because Redwood would not be financial planning focused at the onset.



## Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling

**Caleb Brown:** Just more front desk focused-

**Alden Shmerling:** Front desk, yeah.

**Caleb Brown:** Administrative, calendaring, stuff like that, and answering phones. So this was a blend of that. This other role would have been financial planning, but also doing some of that as well.

**Alden Shmerling:** Exactly. Yeah. So it was the administrative work with the financial planning added on to that.

**Caleb Brown:** So what'd you do?

**Alden Shmerling:** So I went back to the guys in Alpharetta, the owners of the firm, and they were really understanding and they said, "We can't offer you any financial planning experience with this position right away, but we think within eighteen months we could see it leading into that." So weighing the pros and cons of both - the position in Alpharetta was going to pay more money and have benefits. And then the job in Athens was going to pay much less when you look at a percentage base at that point with, I don't think really any benefits at that point.

But then weighing what the experience was going to look like, really being Lindsay's right-hand person, I felt like I was never going to have that opportunity again, at least in my mind, in that career - to take a position kind of with a startup with truly kind of no risks for my financial well-being. And I guess because I really wasn't making any money. So why not go with the startup?

**Caleb Brown:** Nowhere to go but up, right?

**Alden Shmerling:** Yeah, exactly. She felt like an easy risk to take. But in that initial conversation with Joe and Lindsay, they recognized that this was definitely a risk for someone to take because it was going to be less money. But with that, they wanted it to be on profit sharing focused even from the onset. So as we got new clients, I would get profit-

## **Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling**

sharing bonuses based on those new clients to help supplement my salary. And should this work out, they were optimistic that they would make this, whoever they hired, a partner - hopefully within ten years of hiring them. And so that seems like, well, I'd be 32 at that point. So that seems pretty good.

**Caleb Brown:** They said that in the initial interview process-

**Alden Shmerling:** Yeah, it was brought up. They said as long as the position worked out well, like they very much foresee their firm becoming very partnership-focused for their young employees.

**Caleb Brown:** Okay. I just want to make sure I have this clear: you took less money for future gain.

**Alden Shmerling:** Yes, exactly.

**Caleb Brown:** Okay, I just want to make sure that I got that on tape. We got that - because if I have done my math, I think you're in the millennial generation with me and people don't - there's a lot of firm owners listening to this. They're like, what? So, okay, got it. Well, thank you for walking us through that. So you took the job with Lindsay in Athens. So you had to move back to move back to happen.

**Alden Shmerling:** Yep. Moved back to Athens. Yep.

**Caleb Brown:** And what was it like showing up? I mean, it was a one-person firm at that point.

**Alden Shmerling:** I mean, I had no idea what really to expect. So it was all new to me and it all just felt very, "this is how it is", I guess. I mean, it was intimidating at first because Lindsay and Joe, in the short time that they had built - well, at that point, it was Amicus that they started out under, another firm that was based out west to help get their footing and get their systems in place.

## Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling

But it was a fee-based firm. So I was brought on board as they were transitioning to the fee-only base. So that was a really exciting opportunity too, because I was helping them. Okay, what's going to be the name of the firm? That was a discussion I was part of. They redeveloped the website, so I got to look at the website and provide feedback.

**Caleb Brown:** You didn't try to work Shmerling in that? You didn't try to work that in there.

**Alden Shmerling:** Like, no, not at that time. And I don't think - Goetz is already hard enough to say, so I don't want to throw any of our marketing off with people trying to. Because my maiden name was Morgenthau - Morgenthau and Schmerling are not easy names to say. So I'm perfectly happy not incorporating those names.

**Caleb Brown:** Okay. So it sounds like they just kind of threw you in. I mean, she needed help. She probably didn't have a lot of time to train you. So maybe just talk to us about that for a moment. What was the training like and where did you struggle?

**Alden Shmerling:** So very hands-on in terms of, where she would probably sit down with me. Again, it's been so long. It's hard to remember exactly what that looked like, but very much, we have a meeting with the client where we're going to be presenting an updated retirement plan - look at how I created the retirement plan before and use this new information that the client has given us in terms of new salaries.

Maybe they refinance the mortgage and just kind of come up with examples, like update their cash flow appropriately. Update how that feeds into - everything was built in Excel back then, and really, we still pretty much use the same Excel spreadsheet that we use. But things would just, cells would flip through from one spreadsheet to another, so we could see current cash flow to retirement cash flow and then

## Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling

update MoneyGuy Pro appropriately and just update the last meeting materials as well.

So very much, give it your best first shot. And then I would give her back the materials or the draft that I created. And then she would see opportunities for improvement, as we like to call it. And so then I would just go back and forth with her until it was formatted and the calculations were correct.

**Caleb Brown:** Got it. And you've mentioned Lindsay Elwood several times and she was on the Kitsis Financial Advisor Success podcast. We'll link to that for people that want to go listen to that, because that's another good episode. But so just the size of the firm. So it's Joe, Lindsay. How many clients did we have? And what were we managing? It wasn't a lot. I know that

**Alden Shmerling:** Now I want to say AUM might've been between \$10 and \$12 million, and I really have no idea the number of clients at that point because most of our clients, none of our clients had a portfolio over a million dollars from what I can remember. Because I can vividly remember what we got our first million-dollar client later that year. And that was what a big deal that was for our firm.

**Caleb Brown:** If you can just keep continuing on sort of your progression. So you're learning, you're getting some confidence and then what was your role in the client meetings? And then what happened next after this kind of learning period?

**Alden Shmerling:** Yeah, it was the other appealing aspect with this position, because I was in all client meetings with Joe and Lindsay, really just taking notes, starting out and getting in the coffee, making sure the conference room was set up appropriately, printing meeting materials, getting any paperwork that clients needed to sign, ready for their signature as well, processing that paperwork.

## Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling

So it was really just helping with all the meeting preparation, meeting, note-taking during the actual meeting and then meeting follow-up, and then ensuring you, Lindsay and Joe knew what the follow-up activities were from that meeting and you're helping them with follow-up emails - a little bit of everything.

**Caleb Brown:** I mean, you said it was a little intimidating when you first started, but like, what was the hardest thing or what you felt like just you struggled with the most those early days?

**Alden Shmerling:** Not having the confidence to take what I learned in school and actually apply it in a correct way with clients, or just worried I was always going to say the wrong thing. Worried I was going to botch the strategy that we were using, or I'd say the wrong number. So I think it was the confidence aspect. And I tell all of our new hires that I vividly remember, once I hit the 18th month anniversary, I felt like, Oh, now I've got it.

Now I feel way more confident that I can discuss strategies with clients, discuss recommendations and not feel like I was going to botch it immediately. So, I'm good. All started really clicking at that 18 month period.

**Caleb Brown:** So you're rocking and rolling, 18-month period. So you're there a couple of years. And then what happens after that? How does your role progress?

**Alden Shmerling:** Yeah. So I think as I really got more confidence, I passed the CFP in that period as well. I was able to take more of an active role in the meetings going over certain sections of the plan. And now it's also say, Joe and Lindsay let me go over sections of the plan very early on in my career as well.

It was just more that I had way more confidence going over those sections at that point too, especially after I passed the CFP. But then,

## Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling

especially for some of our younger clients, our young professional clients, I would just be the one directly communicating with them and keeping Joe and Lindsay copied on emails, but really taking more of kind of that lead contacts for some of our younger clients.

And that's really kind of how my role kept progressing. So each new year, I'm going to take on some newer clients or some already established clients at E&G, but ones that I had started to build my own relationship with being in those meetings with Joe and Lindsay, where it felt like: okay, maybe rather than have Joe, Lindsay, and I all in those meetings, maybe I only need to do it with Joe and myself, or I go, well, you need to be in the meeting with Lindsay.

And then as we brought in some additional employees, I could be the lead in that meeting and I can have someone else be in the meeting with me to take notes. So the same way I was trained was how new employees were also trained after they were hired.

**Caleb Brown:** It sounds like the ensemble model, right? And you did a lot of financial planning for the Brown family.

So early days, we're appreciative of that, thank you. That was all great. All right. So then you're continuing on, the firm is growing at this point, right? So that you've freed up Lindsay, I guess. Is that what happened for the firm to really take off? Talk about that.

**Alden Shmerling:** Oh yeah. So that was definitely a huge goal, was for Joe and Lindsay to, being a true owners of the firm, focusing their attention on our bigger clients that were coming in, really just doing what I could to take things off their plate. And around that time too, this probably in the first three years that we were adding in new technologies, we moved portfolio software. We moved it over, I think it was Schwab's Portfolio Center, and then we moved it over to Morningstar.

## Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling

So that was a whole huge project that I oversaw and that became part of my daily responsibilities as well. You know, importing data from Schwab, Fidelity, Tl Craft, our custodians to go into Morningstar for reporting purposes and rebalancing purposes. And then also training the new employees as well. So that became part of my responsibility as well. So we're seeing their progress, their training.

**Caleb Brown:** So in this, well, like an associate planner role, is that what your title was? Or kind of the right-hand woman type thing?

**Alden Shmerling:** Yeah, I think my official role was financial planning coordinator.

**Caleb Brown:** Okay.

**Alden Shmerling:** What we currently call it at our firm is the associate financial planner.

**Caleb Brown:** Yeah. And then, so what happened? I mean, you're still with the firm. So how did your career keep progressing? What happened after that?

**Alden Shmerling:** I think it was always this internal feeling of Joe and Lindsay wanting me to do well, encouraging me to challenge myself, encouraging me to take a designation. So there was never a feeling that I wasn't given the opportunity to grow.

I think that's talking to my peers where so many people do leave as they feel like they've kind of hit their ceiling. And I never felt like there was a ceiling and I very much appreciated that about Joe and Lindsey and I feel like it's still very much our mindset at E&G. We want people to continue to grow just as much as I was given the opportunity to grow.

So yeah, I mean, I really equate it to that. I just never had a reason to leave. I really formed very close bonds and relationships with our clients. And I think if like I ever had a bad day, I was like, I would just

## **Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling**

never want to start over again because I very much had a very good, healthy relationship with Joe and Lindsay. Then also just really had an incredible relationship with the clients too.

**Caleb Brown:** When did they come to you and say, look, we'd like you to be a part of this firm long term? When did all that happen?

**Alden Shmerling:** I think it was about five years in actually. So it's about five years in and we probably had three other employees at that point or we were - we always had at least two interns at the same time, so.

**Caleb Brown:** Five years in your career. So at that point, you're roughly 27 years old. They said, we want to offer you an opportunity to be a partner.

**Alden Shmerling:** Yeah.

**Caleb Brown:** Wow. So they actually did what they said they were going to do. That's one point I want to make. And two: kudos to you for, like mid-twenties. I mean, good grief. That's amazing. Why did they offer you partnership so young, so early?

**Alden Shmerling:** I don't want to speak for them, but I guess I did a good job and - I don't know. I really-

**Caleb Brown:** Indispensable. You're indispensable. I'll give you the word. So do you remember where the firm was, five years in, just in terms of assets or revenue or clients?

**Alden Shmerling:** Oh, I don't know if we had broken the a hundred million mark.

**Caleb Brown:** Hey, so you still weren't even at a hundred million then, but they saw enough in you to say, we can't operate without her. And that's what I want the listeners to get. You know, one: I want the firm owners to know like Joe and Lindsay didn't say, oh, well, we're going to - no,



## **Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling**

it's going to be seven years or no, it's going to be twenty, and just keep pushing the carrot out, right? Because you probably would have left.

**Alden Shmerling:** Yeah, I think definitely had year ten rolled around and a conversation had not been had then. I probably would have then started to explore other opportunities. So, I mean, I was honestly, I was shocked when, yeah, you're five - I remember we were at lunch and they gave me a letter with what they were proposing and-

**Caleb Brown:** So whatever you're able to, I mean, how did you afford to buy into a highly profitable - at that point - lifestyle business?

**Alden Shmerling:** Yeah. So the way the partnership was structured was as distributions were paid out, I would in turn, turn around and give them a portion of that to buy toward my equity.

**Caleb Brown:** Okay. You were just repaying it from your ownership distribution.

**Alden Shmerling:** So they were giving me a loan.

**Caleb Brown:** Seller financed. Okay. Seller financed. Awesome. All right. And now just talk about your role. I mean, 'cause you've been there. I mean, I know that you've been there, it's about fourteen years.

**Alden Shmerling:** Fourteen years. Yeah.

**Caleb Brown:** Other than kind of the piece there at the beginning, I mean, you've been with the same firm pretty much your whole career, which - again, a lot of the firm owners listening like, millennials never do that. They're always switching every two years. So you, and I think you articulate why when these recruiters call you and try to get you to leave as a female, experienced female CFP, which they do, you tell them no, because you're happy.

## Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling

**Alden Shmerling:** Yeah! Again, each year, there's really never been a reason to leave because I'm always continued to be given that opportunity by Joe and Lindsay and by other team members to continue to challenge myself, to take risks in how we can expand our services or improve the areas of the firm that I'm interested in, and then be a part of conversations with them as well about what's working at the firm, what's not working, where we need to focus our attention going forward. So I've always just felt like, again, it's been a very symbiotic leadership team where it feels very equitable in opinions, not only in terms of real workload.

**Caleb Brown:** Talk to me about your role now, as it currently stands. What do you spend most of your day doing?

**Alden Shmerling:** Yes. So as we've gotten bigger, we've added, so we are an ensemble team. So we have planning teams as well. So I wanted to make my position to be very planning-focused. Took the CPWA, I think back in 2020. So wanting to really build my niche. Well, explain

**Caleb Brown:** Well, explain what is the CPWA.

**Alden Shmerling:** It's a certified private wealth advisor designation, so it's administered by the Investments and Wealth Institute. So it's the same organization that administers the CMA designation. So I really saw that as an opportunity to kind of build out my role as being the firm's main person overseeing the planning side. So we had Joe as our Chief Investment Officer, so I thought, well, a firm that is so planning-focused like ours is, we should have a chief planning officer, and I want to be that person.

But that's my favorite part of the job, is getting into the weeds of the financial planning cases that we have and wanting to be that person, or the other planners could come to as they're experiencing complicated cases that they haven't seen before, as we're getting bigger clients to more money, more problems. So having to deal with

## Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling

more complex issues, really being available to handle that research for the firm.

So that's the goal of my position. I'll probably be doing that 50% of the time. We're also seeing clients, we're working on client cases, but at this point, probably 90% of my job is managing client cases and being their main point of contact.

**Caleb Brown:** Got it. And you're also managing some planners. I mean, as the chief planning officer, you're managing the planners and kind of helping them with this, with the strategy as well.

**Alden Shmerling:** Exactly. Yeah. So I oversee our team of about five, six planners.

**Caleb Brown:** Maybe just talk a little bit from the employer's perspective. What do you love to see from applicants, people trying to get a job at the firm, but also your current people, your current team? Like, what do you like seeing from those two groups of people?

**Alden Shmerling:** The thing that we look for the most is who's going to be a team player. Who is going to be raising their hand up when another team member needs help, who is not seeing another team member as a competitor. That's truly like trait number one that we're looking for as someone that just displays that excitement about being part of the team

**Caleb Brown:** In the interview process, how do you figure that out?

**Alden Shmerling:** I think we just try to be very transparent. These are the expectations of our planners roles, the way our firm is structured. Everyone is paid the same based on salary. So there's no incentive for planners to want to work with certain clients because their pay is not going to be structured differently based on who is working with the highest net worth clients versus who's not.

## Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling

So we really wanted to be where we're truly one big team, and if someone's withholding maybe help for another team member, which we have seen, that's where we know it's not going to be a good long-term fit. But they're not anxious to step in and help when help is asked for.

**Caleb Brown:** Right. Gotcha. And talk to us about your frustrations with job seekers.

I mean, you look at interns and resumes and what frustrates you and just drives you bonkers when people do these things.

**Alden Shmerling:** Yeah. I think a lot of misses on attention to detail is probably the most obvious. I'm not very good at looking at resumes because most of the resumes we receive are from students. They haven't had a whole lot of a lot of opportunity to have a lot of experience.

So there's not a lot of differentials on their resumes other than GPA. But I was actually talking to my sister-in-law this weekend about it. She's in a hiring position for a nonprofit university and we said, one of our biggest pet peeves is when we get a resume and a Word doc - that, again, an attention to detail.

This should be in a PDF. It needs to be more formalized. Names are spelled wrong in the email from perspective hires. I mean, that's a big red flag right there. So I think, yeah, those are probably the big ones.

**Caleb Brown:** And maybe just for the context. I mean, just where as the firm currently stands. Where are you guys? Client wise, that staff, asset, whatever you're measuring, whatever the metrics you are, just so we can get a sense of how much the firm's grown.

**Alden Shmerling:** Yeah. Probably AUI we're around \$720 million. In terms of number of clients off the top of my head, probably around 650, I'm

## **Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling**

not sure. And then employees, I'm going to say around eighteen. Again, I should know this, but it's Monday morning. I apologize.

**Caleb Brown:** Thank you for getting out of here again. I really appreciate it.

**Alden Shmerling:** No, no, no, no. We're also hiring a lot of new people too. So we'll have by this summer an additional fourteen members.

**Caleb Brown:** Does it ever get old, Alden? I mean, do you ever get burned out on this stuff, dealing with these clients and all the staff and the management of the business?

**Alden Shmerling:** Yeah. I mean, every job comes with bad days. But there's definitely, I feel like, way more good days than bad. And often times, too, when clients are reaching out to us, it's in times of duress or when they're under financial stress of some sort. So recognizing that clients frustrations are often misdirected towards us.

So there's often conversations that we have to have where, "We're on the same team. We're trying to help you." So kind of the Jerry Maguire, let me help you kind of thing. So in those times, yeah, it can be frustrating. But then usually after the fact, when the client thumbs down, or the situation is resolved, or we help them resolve whatever situation they came to us for, it feels very rewarding. So usually with that stress once we're on the other side of it, it feels like, ah, another accomplishment that we can look back on.

**Caleb Brown:** And it's great when the clients acknowledge that too. Like, I came to you, I was like really freaked out and thank you so much for your help. And like, can we have a barbecue for you guys? I mean, they like, they've done that before, you know what I mean? Like, that's amazing. I mean, it's so much more rewarding. This is what I tell people on the recruiting business every day that I talk to them. This is the most rewarding thing that you can really do.

## **Ep #180: From Unpaid Intern to Firm Owner in 5 Years with Alden Shmerling**

You know, I'm a little biased, but I talked to a lot of people from a lot of different fields every day. And we all keep coming back to financial planning. All of this has been so fun. Thanks for coming. Any final tips that you want to leave the audience with?

**Alden Shmerling:** Yeah. I mean, I think just don't be afraid to always try to go out of your comfort zone. I think that's the biggest piece of advice I give our new hires, because you come from a very regimented college experience where grades are so dependent on very few tests, where when you go into the real world with a financial planning firm, there are no grades. Of course, we want people to do well the first time around, but we also want to see that creativity, that passion, that let me get my hands dirty and this experience.

So I think financial planning, that really yields that opportunity where there is a lot of encouragement for that creativity and fostering that. So don't be afraid to be creative right out of the gates.

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

**Alden Shmerling:** Yeah. Thanks so much, 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 [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.

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