

Ep #183: From CSA to Firm Owner
with Lauren Williams

NEW PLANNER PODCAST



NEW PLANNER
RECRUITING

Full Episode Transcript

With Your Host

Caleb Brown

[New Planner Podcast](#) with Caleb Brown

Ep #183: From CSA to Firm Owner with Lauren Williams

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 183rd episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Lauren Williams, co-founder and family wealth advisor at ProsperPlan. Lauren stops by the show today to share her journey of entering the financial planning profession and working her way up to opening her own firm.

Listen as she shares how her job as a temp led her to a securities firm which caused her to go all in on a financial planning and wealth management career. Initially pursuing the seven and 66 licenses finance degree, then taking time off to have her daughter, then eventually pursuing a master's in financial planning and the CFP.

She also shares how she outgrew the CSA role she held and why she wasn't able to become an advisor in the bank channel or transition to an RIA initially marketing to an Intel employees, and how the RIA firm she started with started to change. And when she realized she would rather have autonomy and flexibility work with fewer clients, even if it meant a substantial reduction in pay. Check out the end too where she talks about who and why she partnered with to start her own firm, what it is to like to leave a very high-paying job, stability, and comfort for the unknown, and how she plans to work

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

Ep #183: From CSA to Firm Owner with Lauren Williams

with clients going forward and a few tips for new planners. If the firm you join is no longer fit and you're seeking to start your own firm, then this episode is for you.

Hi, Lauren. Welcome to the New Planner podcast.

Lauren Williams: Hey, how's it going, Caleb?

Caleb Brown: It's going great. I tell you, it's been a minute since we connected. It was, back in the day when I was out at—was that an FPA tour, doing a speaking tour in Sacramento?

Lauren Williams: Yeah. Maybe. 2011? No, 20, yeah, 2012.

Caleb Brown: Yeah, crazy how time has flown. Well, you have been up to a lot. What's your news? I mean, what's recent? What have you done recently?

Lauren Williams: Well, there's some pretty big news there. I mean, you met me at a point where I was coming out of kind of the brokerage space, and then now I've transitioned over to a larger RIA firm. Did that for about 10 years, found that I was meeting my capacity in life at 41 years old and I wasn't finding a lot of satisfaction in it. And so I did some soul-searching over a period of years and determined that what I really wanted was something of my own.

I wanted to grow my own business and put my own spin on it and just really nurture something that I love, building a community of clients. And so I've been really lucky because I think I've done it. I think I've successfully built this community of people who want to help me succeed and help other people. So I'm just really excited right now.

Caleb Brown: Congratulations. So you launched your new firm, your own firm.

Ep #183: From CSA to Firm Owner with Lauren Williams

Lauren Williams: I did. I did. I launched ProsperPlan, prosperplan.com. And the website is still being built out. We're in our infancy. It was like Wednesday of last week.

Caleb Brown: Yeah. And I was just talking, we were talking out there. Thanks for talking with me. All this is going on like tax filing day and just started your new RIA and really, I feel like a VIP here. Can we just go back for a minute? I'm going to, I certainly want to come back to that 'cause there's a lot to look at there, but how did you get started all those years ago? Was it California? Is that where you got started?

Lauren Williams: No, no, no. Way further back than that. My ex-husband was in the military and so he was in the Navy. We got stationed out in Florida and I was about 22 years old. And I was looking for what I wanted to do with my life. So I was taking temp job assignments, and I would say it was my third, fourth temp job where I was given the ability to interview with a guy who was a president of a securities company.

And at the time when I heard that, I thought it was a security company. I thought that I was going to go to work for a company that provides security at the mall or something like that, wasn't super stoked at that point, but when I got to meet with him, he let me know what securities actually were and I then grasped on to the financial realm. I mean, I really ran with wealth management. I think I got my Series 7 in 2005. I got my 66 shortly thereafter. I then moved my degree plan, which I hadn't finished at that point over to finance and continued pursuing that. Took a little bit of time off to have my daughter and then wrapped up school at that point, that was right after Wachovia Securities kind of fell apart and became Wells Fargo Advisors.

I picked back up my career at Wells Fargo Advisors. And then I was able to continue securing those certifications. I had the CFP under my belt. I got the CRPC just 'cause that was a give me, that was an easy one. And then I pursued my master's degree in financial planning. So I'm one of very few advisors that has an MBA in financial planning.

Caleb Brown: That was a lot going on back then. So what I heard was kind of finishing degree, having a daughter, getting licensed, getting designations, kind of starting your career. How did you manage all that?

[New Planner Podcast](#) with Caleb Brown

Ep #183: From CSA to Firm Owner with Lauren Williams

Lauren Williams: I did it over a period of gosh, when did I start that? I mean, that started in 2005 and I would say I wrapped up my final education portion and 2017. And so 12 years of education.

Caleb Brown: Yeah, that's what I'm getting. I mean, like, why did you go get the MBA? You already had the CFP. Why do that?

Lauren Williams: Well, because at California Lutheran University, they had a program that was CFP and MBA. So that your first eight classes, you can either do the MBA or the CFP. And then your second eight classes, for this instance, let's say they were my MBA classes because I was in a hurry to get that CFP done.

Caleb Brown: Got it. Okay. That makes sense. That's what you use as the educational component. And then the Wachovia and Wells, you were not an advisor then, right? Weren't you in some other role?

Lauren Williams: So I was a client service associate or what we would call a registered client service associate role. And that's just supporting financial advisors.

So doing all the account paperwork, answering the phones, working with the custodians on behalf of the clients, putting in orders of any type like cash money, which is just moving money around for people. So in that role, I think I outgrew that within about five years and knew that I was ready for more.

Caleb Brown: Did you just go to them and say, "I want to be an advisor." Or what did you do next?

Lauren Williams: Well, I tried to become an advisor at Wells Fargo Advisors. It was a little bit tough because at that point in time, they weren't really looking for new advisors. The advisor base was still quite young. It's a little bit different now where we've got over the next, I'd say five years, we're looking at a minimum of 47% of advisors leaving.

And so now finding these associate advisor roles to get started, they're ample. They're plentiful. At that point, it wasn't that way. I mean, they were,

Ep #183: From CSA to Firm Owner with Lauren Williams

the advisors that are retiring out were in there still a good 15, 20 years off of retirement when I was looking.

Caleb Brown: Okay. So you tried that and that didn't work. They just said, "Look, we don't have a slot for you." Or?

Lauren Williams: No, I think they tried to partner me with the one advisor that was retiring out and she wasn't sure if that's what she wanted. And so I started looking elsewhere that that's where to you came into my life. I think at the event with Michael Kitsis and you and everybody else, it kind of created some really great connection that I was able to utilize to find my next home.

And I remember getting with three different companies and at that point he was still on Facebook Messenger and we were just kind of comparing these three different companies. I was raising a young daughter, decided going with a salaried role, made more sense. And so I joined my prior firm that I just left and started growing a book of business there. And I was able to do that within 10 years, I went from zero to over my capacity.

Caleb Brown: And did you bring in the clients or did they seed you with them?

Lauren Williams: Well, I started out calling on Intel and I would just basically say, "Hey, I'm the 401k specialist. I'll be in your area Tuesday or Thursday of next week." And then I did that for a period of a couple of years, not just Intel, other companies as well.

I would say earlier in my career, I may have gotten on the list to take the accounts and then over the last four years or so, my referrals really started building up. I've also been really active in leading a market that works with nurses and healthcare professionals. And so I built out a ton of connections through that community on my own.

So, I would say that the first five years were kind of difficult, but once you've been around and in the same location, you start really building up contacts that trust you and know you, and they're happy to send their friends and family on over.

Ep #183: From CSA to Firm Owner with Lauren Williams

Caleb Brown: Yeah. I tell my UGA students all the time when they set up their final project for my class, it's like they're part of the marking plan and they say, "We're going to get referrals."

It's well, you got to get a couple clients first and the referrals will come. So it's always, it's fun to watch them navigate that. But it sounds like you're really successful bringing in people, getting people to trust you, building a book. So you went from a, it was a bank or wirehouse to an RIA.

And I mean, you were there 10 years. So some of the firm owners listening to this don't want to hear this, but that's a long time.

Lauren Williams: It's a long time, yeah. That's a long time to stay in one place for sure. I think there was a point in my career where I could have seen myself there forever. And the last few years, things just have been changing pretty rapidly in our space.

And so it became pretty evident that money wasn't my primary driver in life. I mean, I think for a good portion of my life when I was younger, the money was really important. And then as I grew into a more mature advisor, it became really about the relationships and supporting the community of people that I've made a promise to serve throughout their lifetime.

Caleb Brown: And you just give us a sense. You said you were well beyond capacity at the prior firm, which is how many client relationships were you responsible for?

Lauren Williams: So at the prior firm, I was doing about 400 households in a household for any advisor or for any younger person entering into any career change or entering into the industry.

The household is a makeup of spouses. It could include their kids. So with 400 households, you might have 550 to 600 people that at some point or time that are calling you, emailing you wanting to meet. I got to a point where my calendar was booked three weeks in advance and that went on for like two years. And so I needed a little bit more freedom in my life, a little more autonomy. The money just, it wasn't making me happy anymore.

Ep #183: From CSA to Firm Owner with Lauren Williams

Caleb Brown: That is a lot of clients. I mean, I remember when I got started long time ago, there was two of us and we had probably about less than a hundred clients and that was a lot to keep up with.

Lauren Williams: I think for me, the ideal number is probably going to sit around 150.

Caleb Brown: Yeah.

Lauren Williams: I think that's something that's pretty manageable throughout the rest of my career but then I'm also the type of person that once I get on a roll, I do get a lot of referrals because I try to connect really deeply with my client and really make sure they're taken care of.

And so I'll see where I go with this, but right now my goal is just to get to the first 150 and then reassess. I think at that point, I'm probably going to have to hire like a junior advisor or someone to help with the workload. I do have a partner out here too. And so right now we're just running things on our own, but man, it's been mind-blowing the last few days.

Caleb Brown: So the profession has progressed, right? So back when you and I got started, you really couldn't start your own firm, you know, under just a hanging or shingling RIA. I mean, you could, but you couldn't get the custodians to talk to you. And it was just a lot of problems. Unless you had a hundred million, they were like, "Nope, you're a small fish." So who—did you go with like outs, like a back off at an XYPN or who'd you use to set all this up?

Lauren Williams: So I did talk to many different potential partners and I ended up going out with one that supports advisors. They were born out of the LPL space and the founder came out of Wells Fargo Advisors, which is where I came from.

Caleb Brown: Got it. Okay. So they help, they're acting as your kind of support group, home office doing compliance, that type of thing.

Ep #183: From CSA to Firm Owner with Lauren Williams

Lauren Williams: Yeah. So they're acting as compliant, they're doing investment management. So you have like seven or eight different portfolio managers that you have the ability to utilize.

We utilize Orion and so that platform is basically the ecosystem for our investment portfolios. It's also client-facing and so it's nice because you can take like the Charles Schwab out of it, even though Charles Schwab might custody the assets, the Orion platform, you can actually upload the tax docs, and everything, clients can go right in there. They can do a single sign-on, get over to their right capital, and so the user experience is really nice and I think for this next generation of wealth, the me's of the world, the 40-year-old, I believe that this is going to be a platform that they're really going to like because some of those features through the financial panner now so it allows the client to be the end user of the financial planning tool.

And so they get to access that at any time they want. So my thought is like if you train them when the market's down, not to look at the investment account, but to look at the financial plan, that's going to help stabilize you and make you feel better looking into the future.

Caleb Brown: Yeah. I love that. Yeah, absolutely. I'm just curious. I mean, what was it like to go from this big firm, stability structure, big salary, down to nothing, like starting over? How are you feeling about that?

Lauren Williams: I don't know how I feel about it. I mean, it's kind of going up and down right now. Obviously, I can't undo the decision. I might have to take a rain check on answering that question because I'm still going through it. I'm still going through it.

Caleb Brown: We'll have you back.

Lauren Williams: Yeah. Can we have the same conversation today one year from now? And I'll let you know how I feel 'cause I think that by month eight, I'm going to feel really good.

And then I would imagine that by next year, like I think I'm not going to be sad about the decision, but right now it's pretty heartbreaking and I didn't

Ep #183: From CSA to Firm Owner with Lauren Williams

take the decision lightly. I did not. I just felt like for me, my goal is to build community with my clients, and in the larger spaces, you just don't really have time for that.

And so I figure maybe I'm giving up a lot of income and I know I am. I can build something that is meaningful to me right now and if I want to in 10 years, you know, I sell it off to one of the larger firms. And I can finish my consolidation phase later. In 10 years from today, I'm going to be 51 years old.

Caleb Brown: A lot of time.

Lauren Williams: There's a lot of time, yeah. And I can't imagine like by the time I finished this, let's see if I started at 22, 32, 42 52, 62. That's a freaking lot of decades.

Caleb Brown: Yes, it is. That's the beauty of this business, right? I mean, you can keep doing it for a long time

Lauren Williams: And you can reinvent. You can change who you are. You can be one thing one decade, the next decade, something totally different. There's a lot of movement and an opportunity here in this space if you're willing to take the chance to pursue it.

Caleb Brown: Yeah, really interesting, love that. You said something earlier, I want to come back to, you said, "I like to build community for my clients, but in the bigger institutions, bigger firms you don't have time for that." Can you just expand on that? I think I know what you mean but maybe just expand on it.

Lauren Williams: Oh I think what I mean by that is when you're in back-to-back appointments for three weeks scheduled out, I believe that it makes it kind of difficult to find that time to connect to the clients. Like at the larger firms, it's like when you're back to back for three weeks on the calendar, you're basically in a position where you don't have time to go to lunch with your clients.

Ep #183: From CSA to Firm Owner with Lauren Williams

You're not going for coffee with your clients. You're not given the opportunity to pursue those long-term touchy-feely relationships. And there's things I want to do with my life. I've had a number of clients, now that I'm becoming an older advisor, I've had a number of clients that have had spouses pass away.

I want to do bereavement groups and help widows like openly talk about the financial challenges that they're going through. I want to just be out of the office and be more active and open in communication about finances.

Caleb Brown: Yeah. It seems like it's more about the volume, right? The bigger these firms get, and I'm seeing this across the board too, where it's like, "Hey, why sign up with this firm?"

It's like, "We need you to work with a hundred people on our clients." Now it's like, "Now we need you to work with 300," as they keep trying to grow. That's burning a lot of people out.

Lauren Williams: You took the thoughts out of my mind. I wasn't going to say it, but it really is. It's really the burnout factor, right? And now my biggest concern is as these 47% of advisors retire over the next five years, seven years. And we've got 22-year-olds, 27-year-olds, 30-year-olds going from capacity in zero to three years. What do you do when there's no longer time to grow? Like it just doesn't feed your soul in the same way.

And I think for me that had a lot to do with it, I just couldn't see myself in back-to-back appointments day after day for the next 20 years of my life. And my runway is getting shorter. I didn't really want to live in captivity anymore. I wanted something that I could own and it doesn't feel good all day, every day right now because I'm going through it.

But I know in my heart that this is the next step in my career. And in order for me to reach the next step in my career, I had to take a huge risk and leave behind a lot of comfort and a lot of family and friends that I loved, and a lot of clients that I loved. But I know it's the right thing because I still need to grow. I need to wake up in the morning and have something to be passionate about and to drive me for the next 10 years.

Ep #183: From CSA to Firm Owner with Lauren Williams

Caleb Brown: Absolutely. Totally with you. Were you able to take any clients or did you have some sort of agreement with them not to solicit?

Lauren Williams: So there's a non-solicit on file. The agreements are written into covenants on contracts and I believe these days they're getting a lot more restrictive as California law has kind of loosened up on that stuff. And so, yeah.

Caleb Brown: And people just, I mean, I'm just here to listen to the story and I know some of our listeners would be like, "Man, I mean, that sounds great." Do you suggest when these new planners, these career changers contact you that they just plow right into starting their own firm or should they go work for somebody else for a while?

Lauren Williams: I think there's value to going to work for someone else. I think if I could do it one more time I probably would have grown a book to maybe 80 million, 50 million. And then I would have exited because I think that would have given me enough confidence and ability. When I see people go straight into starting a business, that's a little scary to me.

Like for me, I've already built a business, right? I've already done it. I have the experience. I have the expertise. I mean, there are people that would tell you I'm probably the best financial planner that they've ever met. And the people that I see go straight into the business, I can see the skill set where it would be maybe not there yet, or maybe you don't know what you don't know, and it could be very easy to blow things up, right?

But I do believe these larger RIAs over the next few years are really going to be breeding grounds for the startups, right? The young advisors who go from zero to capacity in a matter of three years, they're gonna get exhausted. You can't spend 30, 40 years of a career at capacity without total and complete soul-sucking exhaustion.

Like that's like it would be really hard to manage 400 households or 500 households for an extended period of time for a lot of people. I'm sure there's a lot of people that could do it. But for people that are driven and dreaming and chasing goals all the time, stagnation is not an ideal place to be.

Ep #183: From CSA to Firm Owner **with Lauren Williams**

Caleb Brown: And technology's obviously helped with some of that, able to work with more clients. But still, we're talking some pretty big numbers. And I mean, if you have back to back to back, I mean, that's a physician. I mean, if they move from one operating, one room to another, I mean, and guess what? They're burned out and the number of primary care doctors is really hurting.

People are not choosing that as a career. So it's something to be cognizant of because it impacts not just their, I mean, it's across all board, right? I mean, all different industries. So this has been great, Lauren. I really appreciate you coming on and sharing this. I mean, any final thoughts or comments or anything, words of wisdom you want to leave with the audience?

Lauren Williams: Just keep chasing your dreams, honestly. Life is short and long, and if you have something that you want to pursue and you're confident you can do it, I would say go for it.

Caleb Brown: Got it. All right. Sounds great. Lauren, thanks so much for coming on the show.

Lauren Williams: You're welcome. Have a good one.

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.

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