

Ep #187: Earning Partnership After 5 Years
with Adam Van Wert

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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 187th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Adam Van Wert, a financial planner with J.F. Williams Company in Denver, Colorado. Adam joins the show to discuss his path in the financial planning profession and career growth thus far, starting with how he became interested in the profession during high school and how the influence of a mentor and a local financial planner helps solidify his desire to become a financial planner.

Listen in the middle where he talks about how he secured his first position in the family office, what he enjoyed about the role and why he ultimately decided to leave for a fee-only RIA, how he navigated the transition successfully, what his role looked like when he started and how he has grown into a shareholder of the firm. Check out the end too where he discusses how his ownership buy-in was structured while he has no desire to leave his firm, how he passed the CFP exam as a new college graduate with no experience, and some tips for new planners. I hope you enjoyed my interview with Adam Van Wert.

Hi, Adam. Welcome to the New Planner Podcast.

Adam Van Wert: Hi, Caleb. Thanks for having me.

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Caleb Brown: I'm really looking forward to this. It's been a while since you and I have touched base. So maybe for me and just also the listeners, just back us up and start from the very beginning on how you got started in financial planning.

Adam Van Wert: Yeah, totally, totally. So the way that I got started was actually through an advisor that I knew when I was in high school. So I was in high school and I was interested in the profession a little bit. I didn't know what I wanted to major in college. I actually thought I was going to major in engineering because I liked all the numbers. I realized after a couple of days of doing that, that I was not very interested in just numbers. I kind of wanted something else to connect me to people. And so I switched immediately to financial planning. Interestingly enough, like one of the first days I was at college at Colorado State, and from there, I never really looked back. I went all the way through the CFP board register program there.

And I got a lot of guidance from the advisor's name that I spoke with while I was at high school. His name is Sean Curley and he's somebody that I still look up to now. And actually one of my good friends, somebody that I went to college with, his name is Michael, actually works with Sean there too, which is kind of cool. So yeah, he really was a good coach at what I should be looking for to get into the industry. And then after I graduated college, I wasn't incredible at marketing myself, which was kind of funny, but I ended up kind of going the back way through banking and then through family office into a fee-only RIA, where I've now been for five years.

And even that, Sean gave me the recommendation and passed my resume out to my current employer. So it's all kind of lucky and very fortunate that I had good connections, but yeah, that's basically how I got started in it.

Caleb Brown: Really cool story. Wait, and was this just a personal friend or did you say how you knew him?

Adam Van Wert: Yeah. So my parents know him.

Caleb Brown: Okay. Gotcha. All right. So you just chatted with him, or interested and he sort of helped you get pointed in the right direction. And

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did you start as an engineering major or were you always the financial planning major at Colorado State?

Adam Van Wert: Yeah. So I did, I think technically start as an engineering major, but I actually switched my major on the first day of class.

Caleb Brown: Okay.

Adam Van Wert: So I never went to a class. So I guess technically the answer is probably no, I didn't really start as an engineering major.

Caleb Brown: We're so glad we didn't lose you to the engineering side, nothing against engineers. This is a lot more fun. Okay. Anyways, talk to us a little bit about just the Colorado State program, maybe with your memories there and what was the most challenging part and most rewarding part in the coursework.

Adam Van Wert: Yeah. So I really liked my experience at Colorado State. First thing I'll say it's the way that it's structured is that you actually go to the business school and you just take a finance major, and then your concentration within that is financial planning, and the concentration is what CFP board registered.

So what I ended up doing in school was a lot of general business classes and general finance classes that were, some of them were interesting, some of them weren't, but all of the financial planning coursework was fantastic. When I went there, there was a professor there at the time named John Hopkins, who I believe might not be there anymore.

And he was just an incredible person. I mean, at one point, I remember he was going through cancer treatment and he was so dedicated that he came into class and still taught us with his little chemo pack on. So he was going through cancer treatment and he was literally teaching us while he was getting his treatment, which was amazing.

He was such a powerhouse of a person and he taught me a lot. He actually was one of the best things that I think he taught in school was he taught the

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difference between having a fiduciary standard and not, and the difference between the types of businesses you can end up in. And I don't think there's any reason to shame anybody for their own personal choices, but I think it's more likely that if you just go out and look for a job in financial planning, what you'll find is either insurance sales or broker-dealer, which again if that's somebody's choice, that's totally up to them.

I don't want to shame them for that decision, but I've really enjoyed being in a fee-only firm. And actually, even the family office I was at before my current job was a fee-only firm, and part of the reason I even knew those existed before just kind of trial and errors for the industry, like a lot of people of the generation before me, was that I got a tip in school from my professor who said, "Hey! There's multiple ways to do this. You can go the insurance route, you can go the broker-dealer route, you can also go the RIA route." And he personally was an RIA person, so he kind of really boosted that in our, in I guess our framework of looking for jobs. And I just never really looked back. I thought that was a great idea, and I've really enjoyed the fact that I landed there so young.

Caleb Brown: I know John really well. He was actually one of my professors a long time ago when I was at Texas Tech. And just a quick, funny little story. I was very intimidated by him when I first started working when I was in his class. And I sat in the back row for his class. He asked me something. I mean, it was an investments class.

And I really had no idea. I just kind of mumbled my way through something. And then maybe someone gave me some inside info like, "Caleb, sit on the front row." So I sat, started sitting in the front row. He never called on me again. I was like this is amazing. So I was able to sort of duck his—so echo all the stuff that you said, and that's great how you had a couple of instrumental people to kind of help guide you. I would love for you to go back and maybe just, and we talked a little bit about this before, but your definition, what is the definition of fee-only versus a fee-based firm.

Adam Van Wert: Yeah. So my definition is probably the same as anybody's, fee only would just be that our clients are the only ones who pay us, so we don't get, the current firm that I work for, in any fee-only firm, shouldn't get

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paid from any other source. And in our case, we don't take payment for referrals.

We don't take payment for managing a retirement plan of any kind, no commissions for selling products. Our advice is basically just based on what we've found to be good solutions for clients. So we do work with investments. So we work on assets under management is how we get paid, but the only people paying us are our clients.

They'll pay us maybe a fee for financial planning upfront for developing an investment policy. And then just a percentage of their assets on an ongoing basis. And what's really nice is you can always show somebody exactly what they're paying. Now there's some other costs for the mutual fund companies and maybe transaction fees to Schwab or whatever custodian we're working with at the time, but all of our fees are very transparent and I really like that about it.

It's not like "Well, I don't really get paid by you. But I get paid by some XYZ mutual fund company that's paying me." That's not the way it would work. That'd be more if you're fee-based, you probably get paid the way that we do, but you also get paid on commission or maybe you get referral payments.

There's other arrangements that are in there that just muddy the waters a little bit. And it's not necessarily, again, that I would say that anybody who's fee-based wouldn't be a sound advisor. I've met a lot of people that I've actually liked and have respect for who are fee-based advisors, but personally, I like that there's the minimal conflicts that come from just having our clients pay us and no one else.

Caleb Brown: Talk about going into the family office right after school. So I think you were, it looked like you were like, maybe like a bank or something. You graduated and then you went into the family office. So talk about one, what a family office is, and then what your role was there.

Adam Van Wert: Yeah. So the main difference between family office and just a regular financial planning practice is there's a lot more focus on administrative work. So, to give an example, maybe you are still working with

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investments, but you're also providing some back office support, helping them keep track of documents, helping them order flowers for somebody. You're doing more, it's kind of a hybrid between having an assistant and having a planner and my experience with the family office was that I just, I really liked having the more narrow scope of just doing the planning work.

It also, my role when I was there, I was a CSA, which again, there's nothing wrong with being a CSA, but it wasn't really what I went to school to do. I was more interested in actually being on the track to be an advisor and managing client relationships, and not dealing with the more of the administrative requests that come into the family office work.

So that would be the main difference. And anybody I've talked to who works in family office since then, I'm never super envious of their job. I, again, I've met some people who I think probably do great work in that space. Good people that I'm friends with. I just, I didn't personally enjoy that blended environment of both administration and planning, whereas there's already administrative work in a financial planning practice that we have to deal with. And I think that level of it was enough for me. And I like the narrower scope. I can just focus on managing the client relationship rather than kind of getting distracted by some of those other administrative items that they have.

Caleb Brown: Historically, it's been for ultra-affluent clientele. And it's stories, just probably the years like we're spending all day trying to figure out a vendor to wash the airplanes and we have to spend six months reconciling the 30,000 Amazon purchases that they made. We have to plan a vacation and the budget's 2 million dollars.

I mean, it's crazy. I mean, that's, some people think that it's great, but that's not what everybody wants to do, right? So I think that to your point, that more narrow focus. So you're there for a while, you were in a CSA role, you want to be an advisor role and then you've found the fee-only RIA where you currently are. So just talk to us about that transition. How was that transition from the family office to the RIA?

Adam Van Wert: Yeah. So first I'll tell you just a little bit about how like operationally it literally worked, which is I was at the family office for about a year. And again, I just didn't really align with the work.

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I even still have some friends from that family office that I still talk with. I just didn't really enjoy doing the work. So I started seeking other opportunities. And actually common theme, I reached out to several channels, but one of those was my mentor, one of my mentors, Sean Curley, and he circulated my resume in this study group for dimensional fund advisors.

'Cause they use dimensional fund advisors, mutual funds and my current firm does as well. So he circulated it. My current boss and CEO, Matt Elliott is the one who kind of picked that up and reached out to me. And basically after a couple months of going through interview processes, and I know I actually, I went through your curriculum as well, which was a good test of how well, good of a fit I was for that particular role.

I remember I kind of backed into it. I didn't actually go through you. I went through Matt and then he put me kind of through the training regimen that you had to make sure that I had the skills to do it. But in terms of once that all settled and they determined I was a good fit, how the actual transition itself went from a personal standpoint was more that I was used to doing the work that was more administrative.

I kind of lost a little bit of my edge on some of the like investment topics and some of the, even some of the planning topics, like I still could remember them. And remember them, maybe better than somebody who hadn't learned them before. Actually, I did—another piece of this is I took the CFP exam out of school.

I didn't wait until I had a job. I took it in 2017. Before I even worked at the family office, I took it while I was working at the bank. And so I did have that previous experience going through not only the curriculum but the CFP exam itself.

Caleb Brown: And you passed it right out of school.

Adam Van Wert: Yep. Yep. I did.

Caleb Brown: Okay. We might want to come back to that, but keep going.

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Adam Van Wert: Yeah, definitely we can. But that's I think kind of a relevant piece of why I maybe retained a little bit more than someone else might have. And I also didn't spend a ton of time in the family office role, so I didn't have a lot of time to really lose that edge.

But I definitely was a little bit dulled from that experience of just doing more of the administrative work. So I had to spend a lot of time getting re-familiarized with investment concepts, learning the investment philosophy of the firm, and then that's really when I realized that everything that you learn in school for financial planning is great, but it's totally just the beginning because you have a client reach out to you and let you know, "Hey, thanks for your recommendation, but I'm not going to do that." And the first time you get that it's like, "Wait, school didn't prepare me for the you don't want my recommendation or you don't want to—," which I thought was really kind of funny. So I had to learn this whole other different set of skills, which was, okay, now the technical aspects are starting to come back, but how do you actually work with people?

And I've learned so much in that process. There's probably, we could talk for hours about how cool that process is and all the mentorship that I received from people at the firm and outside the firm to grow in that. But I think really it started the personal transition, maybe three to six months into my role, once I'd learned our investment philosophy, learned our systems and softwares. That's when it really started being like, okay, so how do I talk to people about this stuff? Which has been so fun and I'm still learning it even now.

Caleb Brown: Matt Elliott's awesome. We had him on episode 72, so I'm glad that's been a good fit and a great match.

And I remember something early on in my career, I mean, when I spent all this time, I think I've shared the story before. A client executive, and was just a simple mortgage refi and I had printed out all this stuff and kind of giving him all the information.

Then he looked at me, he's like, "Okay, well, what do you recommend? What do you want me to do?" I was like, oh, whoa. Okay. All right. This is interesting. This is fine. So I can relate to that a little bit, but okay, and then,

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but your role, so you came in as an associate planner or something like that, kind of an entry-level. And then were you required to bring in clients or start building a book or what were you doing?

Adam Van Wert: Yeah, that's great. I forgot to mention that piece of it. I was brought in as an associate and just as a service advisor, and truth be told even to this day there's never been a conversation of "Hey, you need to bring in clients. You need to grow the business more." I think that goes back to some of our firm's culture actually, which is that we want to work with people who want to work with us and we've never focused on growth and compromised that piece of the relationship. So every client that we work with is a client that we want to work with and that we hope wants to work with us.

And so I've learned a lot from watching that process go. It teaches you a lot of patience as you have a lot of people come in the door who aren't good fits and instead of trying to fit a square peg in a round hole, you kind of say, "No, I think you're better served somewhere else." And we'll move on to the next person who's going to align with us a little bit better.

So long story short, I did not have to bring any clients to the table and I have not had to refer in clients or go and hunt for my own clients. And I think part of the reason that I haven't is because our firm is structured. I won't say it's completely unique, but I think it is a really beneficial structure is a team approach rather than a siloed approach. So rather than having Adam's clients and Juan's clients and Matt's clients, and we just hired a new planner who actually just recently passed the CFP exam, her name is Holly. So Holly's clients in the future, like instead of having four of those different buckets, we assign a primary contact, but everybody kind of knows every client.

Like I think I've met everyone except there might be like one or two clients I still haven't met for some reason or another, but it's really corner cases. We all want to meet every single client. We have, want to have some sort of touch point and then they just have their primary contact. So if that person's on vacation, the great news is there's a team of three or four other people who can handle all of your requests and everything that comes in. And then the other benefit is back to what we were talking about, which is you don't have to necessarily bring in your own clients because you're hired to serve

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the clients of the firm and the idea behind hiring a new planner at our firm isn't, "Oh, hey, this person's going to grow our revenue for us and bring in new clients."

I guess it's kind of backing into it. This person's going to take tasks off of our plate so that we can figure out how to strategically structure the business and grow it going forward and make those kinds of decisions. So it's really cool. I love the service advisor idea. I think it brings a lot of people like me who aren't natural salespeople into the space. So if anybody is thinking, "Hey, I'm not a salesperson, I don't know if I can be a financial planner." It's like there are opportunities out there. You just have to search for them and make it clear what you want because service advisor roles are fantastic.

Caleb Brown: And then you worked your way up from service advisor to what a lead advisor or something like that?

Adam Van Wert: I think so. I think that would technically be what my title is now. So now I am the primary contact on some of our client relationships, actually a good number of our client relationships. It's split pretty much evenly between the three planners at the firm, the three financial planners at the firm. And then Holly is now the associate for most of the clients, the second chairperson in the meetings.

And so, yeah, I think I would technically be more of a lead advisor at this point, but there's still, like I said, there's not a bunch of pressure, at least in our firm, to just grow for growth's sake, so I don't have to go out and take my list of my 10 closest friends and try and see if they want to work with me and put that into my relationships with them.

I can just be someone who's more approachable. So if someone has a question and wants to come to me, absolutely. But I don't have to go out there and hunt for it even now. So I think that's maybe different than a lead advisor at a lot of firms because they start to have more of that responsibility. And I think certainly I would market and put our firm name out there because I believe in our message and what we do but there's still, I don't think there's the same level of expectation or the same structure around what a lead advisor is at our firm versus maybe some others.

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Caleb Brown: And you just had a recent promotion, didn't you? I saw something come through a recent announcement. Am I thinking about that right?

Adam Van Wert: I guess in a sense, yeah, so I recently purchased some shares in the firm. So now I am a part owner. So I think that definitely helps to create incentives so that I will grow the business and make the business more successful and strategically viable, but I'm mostly just excited because I love the people I work with and I love the people who are the other shareholders.

Now it's a crew of four of us. So we have the founder, Jim, and then we have Matt, Juan and myself who have all acquired a certain percentage of shares in the company up to this point. So, I mean, I couldn't ask for a better team to make a long-term commitment to, and I'm just really excited for it. But yeah, thank you for remembering that. It was very recent. It was like a couple of weeks ago.

Caleb Brown: That's awesome. That is awesome. Congratulations. I mean, if I'm looking at your profile, right like you've only been there about five years.

Adam Van Wert: Yes.

Caleb Brown: Which is, I mean, in terms of an ownership, that's not a long time. We had Alden Schmerling on one of our prior episodes and she started and was able to get ownership in five years. So I don't really see that a lot. So I mean, like just maybe talk to us about did they come to you and say, "Hey, we want to offer this?" Or were you kind of pushing for it or what? How did it all go down?

Adam Van Wert: Yeah. So I think they did ultimately end up coming and offering it to me in the timeline in which they felt was appropriate.

And that just happened to be now. I was asking about it, but I think my approach to those things has always been that good things will come with time and that by showing that I'm dedicated to the firm and not being super pushy with "Well, hey, what's the next step?" That I'm giving them room to

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come to me with that stuff, and they did. I think it's always been, we've always been kind of on the same page of anything from getting share ownership to how many clients am I servicing? I think I've always been on the same page as Matt when he's saying, "Hey, now I want you to be the primary contact on 20 relationships."

That was like exactly what I was thinking at that time. So it's, there's a lot of alignment there, but I don't, yeah, I didn't really push too hard for it. I think it was definitely they were very interested in bringing me on and I completely agreed. So I was going to let them come to me. If it was seven years, I would've let it be seven years.

Maybe I would have asked questions eventually, but you know, I'm really happy and very flattered that they thought I was deserving to join that crew at an earlier stage of career. So it is possible, but you know, I just kind of waited for it to happen rather than really seeking it out. I think I would have waited longer if they hadn't.

Caleb Brown: Great accomplishment. I mean, it's just a testament to sort of the success you've had. Did you have to come up and write a check or come up with the money or how did you acquire these shares?

Adam Van Wert: So I acquired them in the way that many people in the industry will probably end up acquiring in the next generation, which is with debt. But I actually had a very unique arrangement where I didn't have to make a down payment. And so I am now an owner of a certain percentage in the shares and my loan that I took on was basically the same value as the shares and the terms of that, it was internally financed, so I just directly purchased the shares and the terms of that are pretty flexible too.

It's basically the payback is based on the future income of the of the company itself. And so what's really cool about that is it's very flexible. As someone buying in, as someone in that next generation, it helps to relieve some of the pressure of a normal amortizing loan where regardless of if you get paid, you got to make the payments.

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And I think it also just, it shows that the company's really trying to get that next generation in a very accommodating way. So I'm very excited. I do have a lot of hope that I can help grow the business, that we can serve more clients, and therefore that also comes with it being a little bit more profitable.

But yeah, I didn't actually end up having to put money down. I will have to make a payment that will be a percentage of what I get paid as a distribution as a dividend from the company. At the end of the year, I have to give a percentage of that as my loan payment. But it's very, very favorable terms again, they're just, they've been so accommodating for me. It really made it easy.

Caleb Brown: Right. So that's amazing. That's amazing. And it sounds like you got a good fair deal. on that. Let me go back to something you said earlier. How did you pass the CFP exam as a new college grad?

Adam Van Wert: Yeah. So the CFP exam was something that I really wanted to get done. So my wife is a year younger than me and she was still in school for another semester.

And we lived up in Fort Collins and I knew I was going to probably look for a job down in Denver. And so I needed something temporary. So I got a bank teller job and I'll be a hundred percent transparent. Sometimes there weren't a lot of customers at the bank and I'd pull up my Kaplan review course while I was sitting there on the clock, right?

Yeah. Hey, I'd always balance my drawer first. And then I would, after I balanced my drawer, I would do a couple of Kaplan review questions. It felt very related. It was all finance stuff. But yeah, so that's how I did it. I actually studied during the course of those, it was about six months. It was from graduation to the November test.

So graduation in May to the November test again, while I was just kind of waiting out my wife to graduate so that we could figure out where we were going to move and she could get a student teaching placement. I was a little bit in limbo and I decided to use that opportunity instead of really taking that time off to just hit the gas pedal with that CFP exam.

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And honestly, I know that's not everybody's situation that they get. In a way, it was pretty fortunate that I got that because I think I was able to, doing it in an easier way because I had a pretty low-stakes job and I could do a little bit of studying during that. I could do studying on the weekends and my brain wasn't taken up with learning the profession and studying for the exam at the same time.

So I ended up passing it on the first try. The only bad news was as a fresh college graduate, I had to shell out, I think it was like \$2,000 for the exam plus the prep course and everything, because nobody had hired me and nobody was going to pay for it for me. But in a way that was also kind of a nice graduation gift to myself because I haven't regretted that at all.

And I'm really glad I didn't have to take that test alongside getting up to speed at the current firm. Like it may be someday, if you end up talking to Holly, our newest planner, that's what she just did. And I think she's. Much more diligent than I am. She was just able to handle both of those amazingly, but I don't know if I would have been.

Caleb Brown: That is a lot indeed. Did you say your wife, is she a teacher?

Adam Van Wert: She is.

Caleb Brown: Tell her. Thank you. We really appreciate that. That's amazing.

Adam Van Wert: Definitely will do.

Caleb Brown: Adam, this has been just fabulous, man. Just so much fun and just great to see you having all the success and doing great and just walking us through all this stuff. Any final tips or anything you want to lead with the new planner audience?

Adam Van Wert: Well, this has been great Caleb. I really appreciate it and I'm flattered that you invited me to be on the show here. I think any tips would be just to be patient with it. There was a point at which, when I was working for the family office, I didn't know if I still wanted to do this, I didn't know if

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this was the right path for me, but there's so many different ways to do the work that we do, and I really think whether your goal is to work at a family office, to work at a field in the RAA, to add value to the space in some other way like Caleb, like the way that you do, there's a lot of different ways that you can participate in this profession that are valuable.

And so if somebody wants to do that, if anybody listening is interested in that, I would say that they should just be patient with the first job you end up with because it might not be exactly what you want to do but it'll give you that experience. It'll give you that in and then you'll be able to find your way to something that you want. I'm fairly certain of it.

Caleb Brown: Thanks so much for coming on Adam.

Adam Van Wert: Yeah. Thank you.

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.

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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.