Special Episode: Compensation Data Points for New Planners with Jesse Lineberry and Caleb Brown

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[*New Planner Podcast*] with Caleb Brown

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Welcome to the *New Planner Podcast*, where it's all about helping you successfully enter the financial planning profession and accelerate your financial planning career.

This podcast will help you understand the profession, become familiar with the various career paths available to you, and avoid the mistakes that limit your success.

Join your host, Caleb Brown, to explore the human side of creating a successful planning career through interviews, personal experience, and insights from the trenches.

Let's get started.

Caleb Brown: Jesse, welcome back to the New Planner Podcast.

Jesse Lineberry: Thank you for having me back.

Caleb Brown: Yeah, this is so fun. I've been looking forward to this and I know our audience loves this too. So this is time for our annual salary report and just sort of general compensation update and you're an integral part of the team here and of course, helped us put together this research that we're going to release and just wanted to have you on just to sort of talk a little bit about it and sort of what we did this year and what the results were and just anything else that we think of that in terms of compensation and employee benefits and virtual hiring and just kind of a good landscape. Does that sound good?

Jesse Lineberry: That sounds great. It's probably the question we both get asked the most, right? So make it public.

Caleb Brown: Good. Well, I mean, I just start, I mean, just what do you see? I mean, the trends, what are you seeing out there? I mean, just maybe talk a little bit about that. And then we can go into some of the numbers.

Jesse Lineberry: It's interesting to see, and kind of that methodology that we've done to remind everyone, right? We're looking at what are folks at different experience ranges at different firm types in different geographies. And we're kind of breaking out all these subcategories and evaluating what people want for compensation.

And as you would expect, compensation bumped up again this year, right? Not precipitously, but it did increase again. So with students, we were seeing an average demand around 60,000 dollars. Paraplanners, we were just shy of 66,000 dollars. Associate financial planners, just short of 91,000 dollars and a full financial planner, right?

Someone who's managing clients independently, 5 plus years of experience, we're seeing just shy of 110,000 dollars. So, which was a pretty sharp increase from last year.

Caleb Brown: And just to remind everybody, just we do things a little differently than some of the other reports and research and data that's out there.

Where in our world, like what a candidate is currently earning is mostly irrelevant. It's what in the recruiting space, what's it going to take to get them to look at something else? Or the student, and you deal with this too at Virginia Tech, right? What's it going to take to get them to select the offer?

So that's a different data point than a firm owner or employee just filling in what they're currently making because maybe they're not happy. Maybe they're looking around because they want to make more. So I just wanted to make sure that was clear because we did things a little bit differently.

And also this year, we actually captured another data point, so you broke it down by, you know, student is pretty obvious, but paraplanner, associate planner, financial planner. So in this year's data set, the paraplanners had on average 1.1 years of experience. Associate planners had on average 2.6 years of experience, and then the financial planners had on average 8.8 years of experience. So that was it. That was something we added from our last report, just to kind of hopefully give another data point and have a little bit more clarity on sort of where these people are because it is hard to compare. And that's one of the reasons why we've been doing this, right?

You have a lot of apples and oranges and you're trying to compare them and so on and so forth. So we kind of hit the salaries there. Anything else that you saw in the report that might've been worth mentioning?

Jesse Lineberry: I think one of the most interesting pieces here, and we can kind of, this might take us down a completely different rabbit hole, but the increase in demand in the Southeast. And this is a trend that we've been talking about for several years internally, but just a lot of interest from candidates. I see it in students all the time who are interested in going south, right? And you see an increase in the compensation in that area. Certainly see a lot of economic growth in those areas too. Are you seeing that day-to-day in the interview process?

Caleb Brown: Yeah. So year over year percent change for the Southeast was 4%. Kager was 5%. But I feel like that does follow sort of the demographic trends and shifts in this, where we are in the country right now. I mean, it's one of the reasons why we've really backed off recruiting in California because most of the candidates that call me want me to get them out of there. And which is kind of some head-scratcher, don't want to get, you know, this is not a political podcast, but they want to move to the Southeast or Midwest or something. We have a lot of people from the Northeast that want to move to the Southeast.

So you'll see a lot of the placement data that we shared because we shared a handful of our placements. A lot of it's in the Southeast. There's a lot of activity in places like Charlotte, Nashville, Atlanta, Orlando, just that those places are just really hopping. So we are seeing that and it made sense because there's more people moving.

The candidates are demanding more. There's more competition. So I felt like that made good sense. Anything else on maybe a firm size? Did you see anything there, like what might be happening there?

Jesse Lineberry: I think one of the interesting trends that we picked up on is the increase in compensation at the small RIA level, right?

We saw a big jump year over year, 16% and a CAGR of 6%, right? So we saw a big jump in compensation there. What do you think we would attribute that to? And maybe what do you think firm owners should take away from that data?

Caleb Brown: Yeah, and I was actually talking to Kitsis about this when he was looking through everything.

I mean, that mid-sized RIAs have experienced significant growth. I mean, the large RIAs have significant growth. I mean, they all started to small RIAs, right? Now the small RIAs are trying to play catch up, right? So they're having to pay more to get people and to take care of the clients that they're bringing on to try to grow, to get up to the midsize or the large firms. That's, I mean, at least at a surface level that's kind of what we're seeing.

Jesse Lineberry: Absolutely. Absolutely. And possibly some of that kind of G2 ownership getting to a point where they can earn that as well, right?

Caleb Brown: Yeah. I mean, and the other interesting thing too is and this might come out a little bit more and, you know, some of our other–when we go start going through some of the accepted job offers, but you know, there's so many people that since we deal in mostly the RIA space, and this is something else that just kind of to add to the data set, it really depends on the candidate. I was just talking to a candidate earlier today before we started recording this. It's in a wirehouse and they've got 4 years of experience, but they're desperate to get out of the wirehouse.

And they're going to take, I mean, they're like, "Hey, I'll take anything to get to an RIA." So it's like how bad does the person want it and it's doing what we can with the data set, but there are a lot of cases like that that we have to kind of go back and comb through and try to make sure there's not too many outliers.

Anything that you're seeing, maybe like in the DC area or anything, I know you have a lot of students that maybe want to go there or Nashville or Charlotte. What are you seeing?

Jesse Lineberry: Yeah, it's a good question. A lot of our students, roughly half of our students will end up going to the DC market.

That's where we see most of our placement. Our average and median starting salary tends to be in that mid 60k range. It's not uncommon for us to see a starting salary in the low to mid 70k range, just because of that DC market. There's so much competition. You kind of see that as a hub for the RIA space, right?

That kind of Northern Virginia DC corridor. Have a lot of students that are interested in going to the Southeast as well. The Triangle, Charlotte, Atlanta, Florida. We've probably placed more students in Florida in the last couple of years than we did 10 years previous, right? Texas as well. Just a lot of interest in going to those southern areas.

Caleb Brown: And is that just a cost of living component? I mean, is that what is happening here?

Jesse Lineberry: I think it's cost of living. I think part of it is climate. I think part of it is it becomes somewhat of a self-fulfilling narrative, right? Once people decide an area is exciting, it just continues to grow. That momentum is hard to slow.

And I think a lot of that is. That's what we're seeing happen. So it's something that we're aware of.

Caleb Brown: It's kind of like SCC football, right? Self-fulfilling prophecy. ESPN wants to promote it, right? So they can get, yeah, it's a revolving cycle there. Okay. Well, we got into sports and we got into politics and I didn't, I shouldn't have done either one of those.

But that's all right. They can blame me. Okay. There was one other question I was gonna ask you. Oh, virtual. I know we wanted to talk about virtual things. So, well, no, before we go into virtual, one of our clients has asked, “Hey, when do I need to start if I want to hire a new grad? It's graduating in May of 2025.”

I know what I told them, but I want to hear what you want to tell people.

Jesse Lineberry: Last week is when we needed to start. So in all seriousness, the way financial planning has evolved, and I think this is the biggest change over the last decade, the hiring cycle is becoming increasingly formalized. So when I graduated from Virginia Tech CFP program in 2014, most of us were getting offers March, April.

Now it's uncommon for me to have more than 50% of my students available on Halloween, right? It's just the way the market is changing. Now, obviously, every year is a little different. The cycle ends up happening slightly different, but we place a lot of students September, October, November. Beyond that, as the firms get better and have gotten significantly better over the last decade at building their own hiring practices, so many of our students get return offers from internships.

Which wasn't necessarily something that happened at the same scale that it used to or with the same magnitude. So a lot of our students are getting locked up in August, September, October. Now we inevitably always have students that are still looking in January, February, March, April, and know that doesn't mean that they're not a strong student.

It could be that they're picky about location. It could be that they want a specific culture or firm type and they'll still be around. I [...] some of my best–

Caleb Brown: Or studying for the CFP.

Jesse Lineberry: That's right. Studying for the 65 SIE, we have students that do things like that, or they're really involved in the program, family stuff.

So lots of reasons a student would still be available in the spring. So if you're behind, that doesn't mean that you can't find a quality student at a financial planning program.

Caleb Brown: Yeah, and maybe just help, I mean, we have firm owners that listen. I mean, “Hey, Jesse, look, that's great. I mean, I can't start a year. I'm a small RIA. I'm not Vanguard. I don't know how many people I'm going to need in 2028 in every single location.” I mean, what do you tell that person? “I don't know if I'm going to need to hire that.” What do you tell that person?

Jesse Lineberry: I would say that's fine, and let's get on the phone and talk through that, right?

Because there's a chance, and this is one of the things we're encouraging students to do, if you're not sure what you're going to need in the spring, or, and this is the question I get most often is, “Hey, I need somebody now. I can't wait until May.” More and more because of the, kind of the virtual environment, and this will take us into our next conversation, we can accommodate a student working 10, 15, 20 hours.

It's much more productive than them being, doing some sort of work-study on campus. They can work for you while they go through the school year and spend 10, 15 hours, they can learn a lot of the processes, be involved in the team, data entry, things like that to help plug some holes until you bring them on full-time air quotes in May, June, July of next year.

Caleb Brown: And what I told our client was, I mean, look, September, October, let's get going. I mean, the students are not really back and going and doing anything unless they've come off an internship. I mean, they're not even looking at stuff and then you really kind of need to get something locked up probably before the Thanksgiving holiday or certainly before Christmas.

If you want to try to get somebody that's out there that maybe has not going back to their internship provider or being scooped up by the other firm. The big firms come in and want to gobble everybody up too. So I'm glad we're on the same page there. So that makes a lot of sense. You mentioned the virtual thing.

Let's talk about that for a minute because I think both you and I have experienced here and also your work at Virginia Tech, just there's a misnomer out there that all young people want virtual. And that's not exactly what we're seeing. So why don't you just take a minute to sort of walk us through that and then I can add if there's anything else.

Jesse Lineberry: So we did politics, sports. Now we're going to talk remote work. We're both going to be in big trouble.

Caleb Brown: We're just striking out here.

Jesse Lineberry: We are. This is going to be the most controversial financial planning podcast ever. So look, one of the things that I think has to be brought into context here, right?

If you are interviewing a senior at a financial planning program or someone that's less than three years out of college, they spent a significant amount of time or a significant period of their education, their formidable education experience trying to learn virtually. And most of them hated it. And so what I see in my students, the seniors, and the juniors as well, when they look at internships, is they do not want to be virtual.

They want to be in an office, working beside someone, being mentored, trying to absorb as much as possible, because they've had it both ways, and they really see the value in that. Now, I think we both experience that when you're looking at someone who's got five years of experience, got 10 years of experience.

That person wants the virtual flexibility, but that person probably has their own home, they have pets, they probably have kids and a spouse, and there's a lot of things that make virtual work exciting. But just, I think there's an element of nuance that needs to be added in the conversation about the kind of youth movement for virtual work because I don't think, to your point, it's nearly as widespread as the media would maybe make it out to be.

Caleb Brown: Yeah, I mean, we're just talking internally as a team. It's like the virtual jobs we get, it's like you might get more people interested, but it's actually a lot more work if you have a virtual job to go through all these people and go through all this stuff and make sure these people can really handle it and hack it and are serious.

And that's what we see too. I mean, like the people that were in learning and in college, like what you said during the COVID, like my students, they're like, “No, we do not want that. I want to be in an office.” “Hey, Caleb I'm a flaming introvert. I want to be in an office talking with somebody. I hated the COVID stuff at UGA. I couldn't learn anything. It was horrible. It was like a lost year. It was awful.” But the part, the 25-year-old, I mean, that someone's got two or three years like, “Yeah, I really kind of want to–I've got this.” I've heard this, some of them are like, “I'm good now. I'm ready for the training wheels and I don't need someone micromanaging me and I can go do the virtual thing.”

Still a lot of confusion out there versus virtual versus flexible. And I have to tell the story all the time like, “Okay, wait a minute. You're working for a–you're on the East Coast. You're working for a West Coast firm and it's virtual because you wanted flexibility and you have to log on at 7 am or whatever it is and be on until say, I mean like that's virtual, not very flexible.”

And it's like, “Oh, okay.” So some of those people have learned the hard way, but so it's not necessarily a both and.

Jesse Lineberry: That's right. And I would add too, and I've got a little flak for this over the years, but one of the things that I have seen with students, I have had seniors reject return offers from internships because there weren't many people in the office.

And they just said, “Look, I want to be mentored. And I want to be around people. I love the firm. Five years from now, that might be the perfect place, but I really want to be in a busy office.” And you can't necessarily fault a young person for wanting that mentorship, right? That's what we want in our young people is this yearning for coachability, which you talk about all the time, Caleb.

Caleb Brown: And let's this isn't part of the salary report, but we'll also link to this and this is available on our website, but we did some additional proprietary research late last year, and just employee satisfaction and career satisfaction. So we send it out to our database and a couple of things I want to talk about, and we were looking at really Gen Z and Gen Y, okay, what do they prioritize? So two points I want to, and we'll link to the full report, but what do they prioritize when looking for a position? Firm location was number one, okay. Number two was company culture. Okay. You kind of get a touch on, “Hey, I want to be able to go to the water cooler and go eat lunch with people and go play pickleball on Friday night,” or whatever it is.

And I mean, people do–that's like, this is great. Even for the flaming introverts. Number three, team member personalities. Can I get along with these people? Are they jerks? Are they hard to work with? I mean, I get that a lot. It's, “Eh, I just didn't feel it with them, they're…”

Number four, planning and investment philosophies. I think most of the firms we recruit for have very similar philosophies and on the planning and on the investments. And then number five, compensation. And some of the firm owners listening is like, “Nope, that's wrong. That's not five. It's one, it's all about comp.” At least that's what they said in an anonymous survey. And the second point was, and then I want to, we'll start going through some of the offers that were accepted. And I think, but maybe more importantly, what's more interesting is what was rejected. Most requested and valued employee benefits.

Okay. So again, we interviewed, we had a thousand responses, Gen Y and Gen Z. All right. Health insurance, number one. PTO, number two. I tell firms all the time, “You got to get this paid time off stuff nailed down. This paid time off is a very big deal with these generations.” Incentive compensation was number three. Retirement plan, number four.

Again, you and I talk about this all the time, but I had a firm the other day say, “We have the top benefits and we don't feel like we have to pay as much cash ‘cause we have all these." I'm like, "What are your benefits?" It's like, "Well, we have two weeks off. We have a simple IR–" I'm like, what? No, that's not. That's not the top benefit package.

Jesse Lineberry: No.

Caleb Brown: It was kind of a little uncomfortable. They were like, "Ooh, okay. Well, we didn't really want to hear that, but thanks for letting us know." And then number five was base compensation. Okay. So again, comp was coming in kind of lower on the survey results, at least from the other, the research that we did.

So anything else to add on that? I mean, is that kind of what you see as well when you're talking to people and looking through? I mean, are they coming to you and saying, "Jesse, I'm taking the highest offer. I do not care what you say. It's all about the money."

Jesse Lineberry: It's pretty rare. Now they're cognizant of it. I think there's so much more data available to financial planning students today than five years or ten years ago. I think everyone, because of this salary survey and a couple of others, but predominantly this salary survey, I think the level of detail that program directors are now providing to students about compensation, everyone goes into this conversation with a pretty good understanding.

I think what we're all coaching our students now is, "Look, if you will go and do the things that you're supposed to do as an employee and you pass the CFP and you show up and you put in the work, the opportunity to earn well above average living is available to you. So whether you take 60 or 62 today probably isn't what's important."

What they want to know is mentorship, career track, health insurance, paid time off, the incentive compensation. Is there a path to being an equity partner? Hopefully, they're not asking about doing that anytime soon, but just understanding, "Hey, if I come and do the things that I'm supposed to do the next 10 years, is that on the table?"

So I agree. I see very few offers rejected firmly on base compensation. I can think of maybe one or two the entire time I've been at Virginia Tech.

Caleb Brown: Well, and there's certainly, I mean, we get this here too, and you've seen this. I mean, like our clients don't do it because we don't let them, but some firms will lowball people, I mean, just come in–

Jesse Lineberry: Absolutely.

Caleb Brown: And just, "Well, that's all we can do." Or, "This is what I was paid when I got started. That's just not, I appreciate it, but that's not going to work." Let's just go, I mean, there's a couple dozen of them here. We're not going to go through every single one of them because it's in the report.

But one of the takeaways I had from the job, and we tried to organize these by different regions and then put them in order of firm sizes for everybody to make it easier on the report. But I mean, a couple of things that stood out to me was you have some new college grads starting, I mean, I'm looking at the first, the Southeast small RIA 70K.

So if you're a firm and you're hiring an associate planner and you list the job in the 60s or 70s, there's data out there that shows people with zero years of experience are getting hired making more than that. So you need to be aware of that. And I have to sort of coach some firms on that, but you see a lot of, "Hey, you start here, you pass that 65 or that SIE or, and you get a bump, usually." Some firms will say you'll get a bonus. You then you can use the designation then you get another bump. They built it in tranches to, I think at least the top firms, which is who we work with, are building that in. So to your point earlier, the new planners, the new hires can see the growth trajectory.

Because what, like what you're saying earlier, I mean, if it's an experienced planner, it's like, "Look, here's your base salary." It's like you're going to get a percentage of the revenue you bandage or you bring in. That's pretty much it. There's not a lot of there. There's not really a lot of stairstepping on some of this.

So what are some of the other things? I mean, you're seeing a lot of stuff in here. Bonus. You got quarterly profit sharing. Usually the bonus is anywhere from 10 to 15% or about 10 to 15K is what we saw a couple of firms offered a signing bonus. Someone was having to get out of a lease or someone had to, they got their CFP coursework paid for and the hiring firm wants to try to make that person whole.

Because I do see this. If a firm asks somebody to relocate or do something, they're not going to hire movers and all this. They're not really going to do relocation, but like here's a signing bonus to kind of help because I have had candidates say, "Look, I really love to accept this job, but I'm going to go in the whole 15,000 right off the bat because I'm in a lease," or I'm in this and that.

And some of the firms have now, it's not like it was in 2021 where the firms are like, "Hey, we'll pay whatever you want. And then we'll add another 30% on top of it." It's cooled off since then, but there is still a lot of those, what I'll call fringe benefits, which you typically don't see for an entry-level hires like signing bonus, relocation bonuses, those types of things.

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Jesse Lineberry: To that end, let's talk about CFP coursework, because I get this question a lot from students and firm owners, and I will just throw out. It is exceedingly rare for me to see a firm make an offer to a new college grad that does not include support for passing the CFP. Would you agree that's table stakes now?

Caleb Brown: Absolutely. Yeah. So here we're going to reimburse it. I mean, the Texas Tech did this research a long time ago. Have the person pay for it so they feel the pain. Then once they pass, you reimburse them, give them time to study. Just be, I mean, we're not saying like you need to just shut it down for six months, but be a little reasonable.

Give them some time, let them cram, give them the best chance possible and hopefully, they can get through it.

Jesse Lineberry: Absolutely.

Caleb Brown: What else? Anything? I mean, so got the Southeast, we got some plains placements. We had some Northeast stuff. Anything that you saw in there that was worthy of mentioning or you thought was interesting?

Jesse Lineberry: Towards the bottom, Northeast Small RIA, CFP, CPA, 8 years of experience, 135 plus 6% incentive bonus. 5% individual and 10% revenue share. I think, one of the kind of Goldilocks candidates of the modern RIA is that CFP, CPA, you're going to have to pay for that because they know they're in demand at this juncture, right?

And so I would tell any firm that's thinking about that and also think kind of going back to this conversation about associates jumping up that kind of percentage change and how much we saw that jump up. When I'm talking to firm owners, it's kind of across-the-country networking with them. Seems like there's a lot of demand for that 3-year person right now.

And it just feels like that's where the market is. It's another one of the Goldilocks candidates. Not surprised that we saw that jump and that when you're looking at the placement data, we've really seen a lot of compensation jump up. You said two or three minutes ago, “Hey, look, if you post an associate job, it's 60 or 70.” That's a tough sell right now.

Caleb Brown: Yeah. Last year, the average was just under 84,000. This year was at 90,523, as you said, at the top of the podcast. So yeah that two to three-year, two to five-year person is still very highly in demand, especially with these RIAs, the small and the larger firms are getting it more figured out.

Right. Let's hire a bunch of people. We got our own training stuff. We'll get them up to speed. But how can we get these people rushed up or called up to the majors really quickly? Back to this, back to the sports. What other? No, like we need them out there because we have all these clients coming aboard, which is a great problem to have. A couple other things, I mean, yeah, most of this stuff is, you had a couple of folks that had some credentials. What I did also see in here was the career changers were able to garner more than just your straight sort of college, brand new college grad from the few data points that we had on that, on some of the career changer stuff.

Yeah. And I think it's like I said, at the top of the call, it's clear, but [...] some of these people that we talked to in place. We're just desperate to get into one of these firms, and they took less money than they were making, or they probably could have negotiated for it because they didn't want to get shot down, right? So, I mean, that's just part of any healthy negotiation, but I know we're biased, but the RIA channel is who we really recruit for. And that's what we think is superior. And not all job seekers think that, but I don't see a lot of people really any that I can think of that leave the RIA to go to another channel.

Okay. So I'll just leave it at that. And the listeners can back into whatever they want to. Examples are rejected offers. Let's just look at that for a moment. First is Southeast Small RIA. So that's offered a CFP, three years of experience, 75,000, 6K bonus. Didn't negotiate. Took another offer. Okay. We just established earlier that a new college grad was getting 70. So you have a CFP with three years of experience. That's low, right? And I think in that case, we told them it was low. They didn't listen and they pulled the trigger anyways, and they didn't get a hire. What else? Southeast Mid RIA.

CFP with 5 years. Okay. Here's another one. This is bizarre to me. 5 years of experience, 70k plus 10% bonus with no health insurance, rejected outright. And I think that reasoning there was, “Hey, we have someone else that's been here for 5 years that's not making that. So we can't offer any more than our current person.”

And I think what we had told them, if you remember like, “You need to go back and revisit comp for all your people.” It's called salary and compensation compression because that person's going to get recruited away. Not only do you not get this new hire, your other person's going to get recruited away.

But that's not a good strategy going forward. Then we had two sort of with the same firm, Midwest Large RIA and the first one was person at 2 years of experience. They offered 60 plus, I mean, a pretty healthy increase to 75 once the CFP exam was passed, not when they became a CFP when they, I mean, that's a 15,000 dollar bonus, which I don't see a lot just to pass the exam.

Okay, that candidate rejected it, but then we had somebody else with no experience also rejected, but then in that same firm, we had somebody with two and a half years of experience and an asset, large asset manager who took the 60K. So that just goes to show you all sort of the moving parts. And this is not certainly just, “Hey, you just offer this and it's clean and neat and easy.”

Jesse Lineberry: Correct. I know for all the listeners out here, if you're a firm owner, it sounds like we're predominantly picking on you guys, but going back to your point about the RIA channel and the degree to which we see candidates and students that are desperate to get in the RIA channel.

I would caution any of the students at any financial planning program career changers around the country to also approach this with an element of humility. It's absolutely a great time to have comma CFP after your name or to be someone making progress towards the CFP. But you also need to have some degree of humility and appreciation for the opportunity because there's not an unlimited supply of RIAs.

And it took a lot for that space to get to where it is, right? It took a lot of people really taking big steps of faith to do that. So we're not just picking on firm owners here, right?

Caleb Brown: It's a good note. And I mean, here's what we tell all the candidates. You need to be respectful. This opportunity would not be available to you if it hadn't been for the hard work of these founders, the decades prior to this, right? And really, if you're in a small or even a midsize, maybe a large, a certain degree, especially a small RIA. If you're a job seeker and you're a candidate, whatever you're paid, that is coming straight out of the firm owner's pocket.

Jesse Lineberry: Yep.

Caleb Brown: And that's less money. Not saying it's right or wrong or bad or good, and that's less money they're taking home to their family.

Now, they understand that because they're their entrepreneur, but you need to understand that. So, again, going in there with both barrels blasting, which we have not condoned on this or suggested, but you'd want to try to get a fair deal and as much as you can and to help your financial goals as well.

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Everybody wants to be compensated fairly for what they're doing, but going in and expending all your social capital because someone offered you 60 and you really want 63 to get in this apartment, that is not a good move, right? Even if they give you the extra 3, 000, everybody in the office is going to be like, “Oh, there's that jerk who was basically raking us over the coals for another three grand, hadn't even started here.” So just keep that in mind.

Jesse Lineberry: It's all about posture.

Caleb Brown: What else, Jesse? I mean, I think we've covered some good ground. We've got some politics, sports. We probably fired up some firm owners and maybe some of the job seekers. What else, anything else that we neglected to cover?

Jesse Lineberry: I guess, where do you see the market for New financial planners going into the 24-25 cycle.

Caleb Brown: I mean, it is certainly backed off. I mean, 21 was crazy. 22, 23 started slowing down. 24 this year certainly has probably gotten back to more of a normal. And I also, they had the election and we had some sort of market. Even the market's done well recently. It's been kind of bouncing around a bit. As long as the market, we're going to get the election behind us next year.

As long as the market stays pretty strong. Yeah. They start cutting interest rates. I think you'll see it pick back up a little bit, but there are a lot of RA firm out there that I talked to. They're like, “Hey, you know what? We lost some people or some people left and we had to let go some people and we're just riding it out. We're just passing that along to our current team and hopefully, they don't get burned out because we're not going to refill the position at least right now.” And I'm not saying other firms should do that because I end up getting calls from those people. It's like, “Hey, my boss said they were going to hire someone 6 months ago and they haven't done it. And I want to leave now.” But I am seeing a lot more versus the last 3 years. I've just been peddled to the metal. Go, go, go. Get me somebody, I'll throw the kitchen sink at them.

Jesse Lineberry: So going back to the conversation about career seekers, probably going to have to up our game going into the 24-25 cycle, right? The mulligans are over?

Caleb Brown: I think so. I mean, probably have to get tighten things up, get a little bit more serious. And, just look, the profitability has been pretty good for these firms. So, the revenue and the profits and just like anything else, gotta reinvest.

Jesse Lineberry: That's right.

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Caleb Brown: Well, Jesse, anything else? That was fun catching up and talking through some of this stuff. And look, I hope that was helpful. If this podcast was not helpful, if this salary report is not helpful, if our proprietary research that we do is not helpful, please send us a note. Let us know what would be helpful in your mind. You can send that at podcast@newplannerrecruiting.com, or you can email me directly at cbrown@newplannerrecruiting.com or Jesse directly at jlineberry@newplannerrecruiting. Anything else before we close it out, Jesse?

Jesse Lineberry: I don't think so, Caleb. I always appreciate the opportunity to be on the podcast and excited we continue to do this year after year.

Caleb Brown: Thanks for coming on. Bye bye.

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