

Ep#195: Professional Musician to CFP and Entrepreneur
with Cody Garrett



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Full Episode Transcript

With Your Host

Caleb Brown

[*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: Welcome to the 195th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Cody Garrett, who is the founder of Measure Twice Financial and Measure Twice Planners. Cody joins the show today to share his journey into the financial planning profession, starting with how financial planning wasn't on his radar as he was a professionally trained musician.

And while this was a rewarding vocation for him, he was requiring lots of hours away from his family. Plus, he realized he was a self-employed business owner who needed financial guidance himself. So he began consuming any personal finance resources and ultimately made the career change and joined a local fee-only RIA.

Check out the middle two where he talks about how he got hired at the RIA, what he did there, and why he left and started his own financial planning and financial planner education firm. How he secured clients, developed his process, and starting earning more money and spending more time with his family.

Plus, why the advice-only model works for him, and why he thinks it's a great niche for new planners to focus on, and how he is setting out to change the public's perception of what a financial planner is and does. I hope you enjoyed my interview with Cody Garrett. Hey Cody, welcome to the new planner podcast.

Cody Garrett: Hey, Caleb, thanks so much for inviting me. Excited to be here.

Ep#195: Professional Musician to CFP and Entrepreneur with Cody Garrett

Caleb Brown: Yeah. Thank you for making time for us. So there's a story here, right? And we're going to get to the bottom of this. So this is going to be interesting because professional musician, right? So maybe just start there. You're a music guy and then somehow you transitioned into financial planning.

So can you just go all the way back and just walk us through how that happened?

Cody Garrett: Yeah, it's an interesting story of going from music to money. A lot of people think that I transitioned from music to money because I wanted to make more money, but it was actually not the case. So going back—I won't go back too far in terms of where I was born and all that—but I was a professional musician starting after college.

I went to two colleges for music, University of Houston for—I almost said financial planning—I went to the University of Houston for music theory, which is kind of like the science of music. You can kind of see that I already have kind of this left brain, right brain, create the art and science kind of combining here, and I also went to Berklee College of Music in Boston, which is more focused on the contemporary side.

So, again, a lot more science and a lot more art, mostly on contemporary, whereas University of Houston was more on the classical side. So you can see there's already kind of bridges that we've been building here, right? I've worked in the traditional, the classical music, and I also work in the modern, the contemporary music, same things happening in financial planning now, but I had a professional music career for 10 years.

That was from about 2010. I had a professional music career from about 2008 to 2018. I got married in 2015, so I really had to start adulting a little bit more. I didn't realize until that point that—

Caleb Brown: Funny how that happens, isn't it?

Cody Garrett: Right, right. You're suddenly like, “Oh, I have more responsibility now.”

Yeah, back in 2015 when I got married, it was the first time I realized, “Wait a minute, as a professional musician, I'm actually a self-employed business owner.” I used to kind of think of myself as “just a musician,” but I realized that as a musician, at least to do well enough financially to sustain yourself and also, of course, save and invest on top of what you're spending and giving, I really had to think more intentionally about my roles in music.

Ep#195: Professional Musician to CFP and Entrepreneur with Cody Garrett

So to be a professional musician, on average, you have to be performing, maybe arranging or recording in the studio. Maybe you're a conductor, maybe you're a teacher. So there's all these different hats that you wear as a professional musician that all stack up to a successful music career.

There are very few musicians that I know who just have one gig that they do. That's why they call them gigs, right? Kind of like the gigs keep stacking up, right? Terabytes, right? Gigabytes to terabytes. But as a professional musician, I really wanted to become more intentional with my personal finances, not as a financial planner, but as a professional musician.

So I actually started listening to these personal finance podcasts back then. So ChooseFI, The Money Guy show, some of these radical personal finance. So I had a full time position at a church as a music director, and it was about an hour away from my house.

So I drive two hours a day. So what I would do is I would listen to about four hours a day of podcasts at two times speed. So I was listening to about four hours of personal finance podcast every day. Even during my breaks at work, I'd like kind of slide into the side room and listen to a little bit more if I could.

I fell in love with personal finance, especially the personal side of finance, which I'm sure we'll talk more about. I just got really enthralled with this idea that it's not just earning money and saving money there. There are so many facets of personal finance that go beyond investing, for example.

So that's, again, we'll talk more about that. But one thing that happened back in about 2017, 2018 is I was working full time as a music director, working about 40 hours a week. Plus, I was playing gigs in the evenings on the weekends, I was doing wedding gigs, but there was actually one month specifically, I worked 40 hours a week at my full time job and played 31 Broadway shows all in one month.

So I was practically working from 8 to 5, 5 to 8, and 8 to 12 every day for a whole month. And what I realized is, "Wait a minute, I don't want to live a life where I don't get to eat dinner with my wife every day." For some reason, being able to eat dinner with my wife every day was like that's what needed to happen for me to call my career successful is how can I make enough money, of course, to sustain our living expenses?

But also provide me the time and energy required to be able to spend time with my family. So I actually switched careers from music to money, not to make more money but to have

Ep#195: Professional Musician to CFP and Entrepreneur with Cody Garrett

more space in my time. So back in 2018, I was actually talking to my mom on the phone one day.

She's checking up on me as moms do. By the way, if you're listening to this and you're in college, your mom will keep calling you after college, like even when you're independent after college. Once a mom, always a mom. So she called me one day and said, "Hey, what have you been up to?"

And I told her, "Hey, I'm working real hard on music, but I've been become so interested in personal finance". And she said, "Hey, do you know your godfather," which is kind of funny, "Your godfather, Joe, he works in the financial space. You should just give him a call and tell him what you're up to. Maybe he has some resources that he could share with you just to go deeper on personal finance."

And I was like, "Cool." So I called Joe and he was so excited that I was excited about personal finance. He invited me to lunch. So we sat down at this Chinese restaurant and he told me what a certified financial planner was.

And he told me effectively that, "You could work as a financial advisor, and by financial advisor—financial planner—you can really help people really make well-informed decisions and manage their money successfully. I was like, "That sounds super cool. To help people with the things that I already like doing for myself."

I really do believe that when you teach, you learn twice, or the best way to learn is to teach others. So I was like, "Wait a minute. I could have a career just educating people on the things that I'm already passionate about, and actually maybe have a good career even financially?"

And he's like, "Absolutely." But he said, "The first step is to start drinking out of the fire hose and enroll in a CFP education program." So my first step as a professional musician, I enrolled in the CFP education program at Rice University down here in Houston. It was an in-person class, which I really loved because you could be more interactive.

And I took and passed the CFP exam on the first try, and then I got my series 65 and Joe actually let me kind of not just be a fly on the wall, but actually sit in real client meetings. He hired me, kind of as a base salary as that kind of what do they call it? The client service representative, right?

Ep#195: Professional Musician to CFP and Entrepreneur with Cody Garrett

The CSR, right? So I really learned from the ground up. I mean, I didn't know what an IRA was, even now we're talking five years ago, I didn't know what an IRA was. And now I'm at this place and gratefully able to now kind of pass the torch and mentor and educate others on their path.

So just within two to three years, I went from music to money. I ended up launching my own firm, an advice-only financial planning firm called Measure Twice Financial, which is very different from the traditional route where I started, which now I actually help people manage their own money successfully rather than managing investments for clients.

So I'm really helping the DIY investor become more intentional and thoughtful with managing their own money successfully. And I love my career, and now I have three businesses, but that's enough for now. But I welcome any questions you have about this.

Caleb Brown: Thanks for sharing all that. A lot to unpack there.

So really the lifestyle choice makes sense, right? I mean, this is one of the things I tell candidates. I mean, you can make a lot of money if you want to. And that's certainly why some people choose this, but the lifestyle, just the satisfaction you get from helping these people, and you can touch a lot of people and have an impact.

And there's just a lot of good things going for it. Okay. So let's go back to I think you said it was your godfather, so you joined his—I want to talk a little bit more about you getting hired. It looks like you had kind of a family connection, quasi-family connection than a traditional sort of RIA money management situation.

And you were like an entry-level person there. And how long did you work there and did you stay in that CSR role?

Cody Garrett: Yeah. So I started working there back in the fall of 2018 shortly after I started the CFP curriculum at Rice University. So I started as your client service representative. It was only really the only term that could give somebody who had no idea anything about anything.

But I was sitting in that chair, and so one thing I didn't notice until later was how lucky I was for my first role in the industry as a career changer to start in actually a fee-only RIA. My first role in finance, I didn't have to sell any products. Not only did I not sell any products, but like I wasn't even put in a role where I could do that, right?

Ep#195: Professional Musician to CFP and Entrepreneur with Cody Garrett

It was funny. I actually got my life and health license but just to learn more about insurance, not to actually sell products. So when I first went there, it was actually an RIA broker dealer. But shortly after they actually, they cut away the BD side.

So effectively I started as a fee-only RIA. Right. That was actually passionate about financial planning, which I realized now is very rare to begin with, to get your first job at a firm like that. And also very kind of lucky in a way that I had a mentor who already knew who I was. Again, I didn't have any skills necessarily that looked good on paper, but at least he could—I mean, again, referrals are a big part of our industry.

So to be referred as a family friend to say, “Hey, you know Cody, right? You've known Cody since he was in diapers. He's a good guy, you can trust him.” So I think all I had at that point was kind of trust and the passion behind it. Joe is not here on the podcast today, but I would say, I think the reason Joe was willing to, again, pay me \$40,000 to start with no knowledge, no experience in financial planning is that he could tell how passionate I was.

Like I was jumping out of my chair, so excited to learn, so excited to teach. And sometimes I think to myself, like, why isn't everybody like this? But I think that's a special thing. If you're new to industry, whether you're aspiring or a new financial planner, if you are passionate about what you're doing, please show that passion.

Don't feel like you have to be very serious. And don't let the suit and tie at the interview cover up your passion for the industry, because I do believe if you want to work at a firm that really values financial planning, they want to see that drive and intention and passion in you.

They don't want to feel like they're going to have to spend all their time and effort trying to get you motivated. They want somebody who's already motivated. Another thing too is it was really nice. That firm already knew that I was getting my CFP, like I was already on the path to educating myself.

And I paid for my own CFP education. I paid for my own exams, right? Just taking the initiative and them seeing that I think helped make them a little bit more comfortable at hiring me as a career changer with no experience.

Caleb Brown: How did you add value when you started and, in your words, that you didn't know anything?

Ep#195: Professional Musician to CFP and Entrepreneur with Cody Garrett

Cody Garrett: So I think the value I added kind of ironically was when clients came into financial planning meetings, I thought that the only way I could be valuable is by giving financial advisor, by knowing a lot about all these advanced strategies that I know now. But what I realized is Joe actually valued that I had experience from different industry.

So even though I was a professional musician in my background, as a professional musician, I was a music director. So I hired people like I was a manager of others, right? I was self-employed. So when we were working with a client who is self employed, like I actually had that experience.

So even though I didn't know the rules and concepts yet, financial planning-wise, that didn't mean like that my soft skills and my experience from being a professional musician, that actually provided more value to the client meetings than I initially thought, and probably even Joe initially thought.

So I think my value in the first year, as I was educating and the CFP program, I think the value was just being genuinely curious about the people in the room. I really do believe that the best way to show someone you care about them is to actually care about them. So I wasn't just in the room to take technical notes.

I actually became interested in the people that we were talking with, whether it's prospective clients, current clients, or even those legacy clients who had been there, multi generational at that firm. So yeah, I really go again, being genuinely curious and sharing experience outside of the technical knowledge, actually, I think provide a lot of value to the firm.

And even a lot of prospective clients actually said that one of the reasons that they ended up joining the firm is because they really liked that they had a multi-generational gap that Joe—Joe at that point was probably in his mid fifties and I was around 30. So they actually liked seeing that there was maybe a future generation that could serve maybe their kids or their grandkids in the future.

Caleb Brown: You said something earlier about just the passion and enthusiasm, and I've just seen so many times in the recruiting firm where we've put forth a candidate who is a good candidate, look great on paper, did well, but for some reason in the interview, they didn't show that they didn't show that they were passionate, and the clients are like, "Yeah, we liked that. But we just didn't feel it," and like, "Oh man."

Ep#195: Professional Musician to CFP and Entrepreneur with Cody Garrett

So I really appreciate you emphasizing that because that's something that I'm telling candidates and job seekers all the time. Even if you have a terrible GPA and bad resume. Like me, when I got started, enough people saw the passion and things like, man, we're going to like, we're going to take a chance on this person.

And it ended up working out as I've shared previously. So just absolutely keep going with, I want to drive that point home. So you stayed for what? Like a couple of three years or something like that?

Cody Garrett: Two and a half years. I stayed long enough to get my CFP marks and then I actually started creating educational content, which was actually what pulled me into my own career.

Caleb Brown: Was it an amicable situation? Did they know you were going to leave?

Cody Garrett: Yeah. So rather than giving you a two-week notice, I gave a three-month notice. So I knew that me leaving suddenly would, I didn't want to—again, cause I actually truly cared about the firm. I cared about the advisors and the clients that I wanted to make it amicable. And just try to smooth out that friction as much as possible to make sure that everybody felt like they were taken care of and everybody wins by me leaving the firm.

Caleb Brown: Okay. And then, so you said, “Okay, look, I'm going to go start my own firm because...” Why? Why didn't you just stay there?

Cody Garrett: So I ended up, while I was at that firm, Joe—I mean, again, so lucky, first of all, that I could start at this fee only RIA.

Also very fortunate that he allowed me to create educational content on social media, which is a lot more rare in the broker dealer world, but it's actually becoming more common in the RIA world. Assuming, of course, you archive all these things for compliance, but he actually allowed me, again, since I believe that the best way to learn is to teach.

Every time I learned something, whether technical or qualitative as a financial planner, I actually documented my process. And I want to share, like in your book, ‘Finding your Path’ that I read before I met you, you mentioned this idea. First of all, fee-only RIAs on average, they lack training programs, right? Leading to improper training.

Ep#195: Professional Musician to CFP and Entrepreneur **with Cody Garrett**

And also this amazing idea that you mentioned of, you said, create a curriculum from your internship to serve the future interns. And before reading your book, by the way, if you haven't read this, you're listening to this, Caleb isn't paying me or anything for this endorsement, but yeah, 'Finding Your Path' is probably like the first book, right?

Along with Daniel Yerger's book, 'Getting in the Door,' and then Caleb's book, 'Finding Your Path,' I would not start in this profession without reading those two books back to back and within like probably just at two times speed, right? Super fast on audio book, but I wanted to say that what's exciting about this is even though I went to a firm that was really passionate about me and mentoring me, they didn't have a well documented planning process.

It was just really learned by observing and watching. So I effectively, kind of unintentionally back then, I actually started documenting what I was learning. And I effectively created a comprehensive financial planning process that was fully documented. I had a template and a process for every part of the plan, covering 30+ planning areas as I learned them along the way.

But I also, during that time, I actually created educational blogs when I got passionate about a concept such as the Roth IRA distribution rules. I was like, "That's so cool." And I would write an article about that, again, it's cool to me. So I'd write an article about that. After about six months of creating educational content online, and adding value within Personal Finance Facebook groups, I was receiving five prospective client inquiries per week, and specifically, this is the reason that I left the firm rather than staying there.

There was actually a single phone call that changed my trajectory. This one prospective client called and he says, "I have interviewed over 10 fee-only certified financial planners, and none of them will give me financial advice without managing my money."

He says, "I feel comfortable clicking the buttons, making my trades. I have the time, temperament, and talent to click buttons at Fidelity or Vanguard or Schwab. I want to pay you for the advice on everything else, including the investments, but social security and RMDs and all these other topics that have nothing to do with like which investments to choose." So started receiving enough of those inquiries.

I was like, wait a minute, if five prospective clients want this per week, I'm pretty sure that I could build a firm in the future, and not only build a firm in the future, but eliminate two hours of driving a day, right? Not just eat dinner with my wife, but eat lunch with her as well.

Ep#195: Professional Musician to CFP and Entrepreneur with Cody Garrett

So I really doubled down on the lifestyle, and I actually ended up moving from about making, you know, \$50K to \$55K a year to making over \$150K within a year of switching to launch my own firm. So by the way, it's not that easy. It's not just like you launch a firm and you do well.

The educational content and the social media engagement is really what drove me to being successful as a solo RIA.

Caleb Brown: Well, I'm glad that you want to share the numbers, but also, it's not just that easy. A lot happened and regularly creating content. I mean, you said you had at least six months, right?

A lot of times, it's career changers. They'll contact me like, "Yeah, I tried to start my own firm and I held two or three client events and I sent out a couple newsletters. I didn't really get any clients." It's like, well, how long did you do that? "Well, I spent a couple months on it."

It's going to be more like a couple of years, you know? I mean, it takes a while to get built up, so I'm glad that you added that. All right. So you moved over. Well, yeah, I mean that back to the advice only thing. I mean, there's not a lot of people offering to that prospect's point.

I would say it's certainly in the minority, very few people offering that. Just maybe walk us through those early days. You started, it obviously has worked out for you, but what were some of the biggest challenges there?

Cody Garrett: Ironically, one of the biggest challenges, kind of as you mentioned, is that the supply for advice-only is not meeting the current demand.

Within a year of my firm launching, I was actually referring away, freely, referring away 20 prospective clients per week who wanted to hire me. They wanted to pay me \$60 to \$400 for a three month-three meeting process. And I was only serving two a month, right? In terms of what I can—I limited my capacity on purpose so that I could build other businesses as well on the education side.

But one of the biggest challenges is that it was—it was like a brand new restaurant, but there were people wrapped around the building and there wasn't enough food in the kitchen. And one of the biggest challenges here was, "Hey, do I stay solo? Do I become

Ep#195: Professional Musician to CFP and Entrepreneur with Cody Garrett

a boutique firm? Maybe with a few employees, maybe another advisor or so, or do I try to scale and become an enterprise firm?"

And I specifically chose to stay solo as a financial planner so that I could build an enterprise education platform. So again, I think this goes back to really intentionally, you have to understand who do you want to serve? How do you want to serve them? And only then do you define how you're compensated and what type of business model you're going to create.

So I asked myself, hey, yes, I might be able to take on, let's say 20 clients a week with a massive team, with a lot of overhead, with a lot of managerial meetings, or I could just limit how many people I serve one on one and help equip a thousand other financial planners, unrelated from my firm, who are looking for clients.

Maybe I can actually provide educational content to help them serve those clients even better than I could. So I had this abundance mindset, both for advisors, like saying, "Hey, I don't need to be the only advisor serving these people." There's limited time energy for Cody, but there are thousands of other financial planners who are passionate, but don't have that same incoming flow that I did, but I'm also have an abundance mindset of, "I do believe that consumers, retail investors can be successful even before they hire a financial planner."

So I really wanted to show the public what financial planning really looked like, right. That it's more than just choosing investments. But there's also a qualitative side of financial planning that you're fitting your numbers into your life, not your life into your numbers. Maybe next we can kind of talk about, I guess, beyond the firm.

I've kind of gone in two directions. I've forked left to teaching advisors how to become well equipped financial planners and also teaching consumers how to become well equipped financial planners how to become better financial planners for their own family.

Caleb Brown: Talk about the consumer side and then we can go into the advisor side.

Cody Garrett: Yeah. So Measure Twice Money is the name of my consumer business. You'll notice I have actually separate business entities for each area. So this is separate from my RAA. It's called Measure Twice Money. So Measure Twice Money, I actually provide my entire financial planning process to consumers so they can create their own financial plan as a family.

Ep#195: Professional Musician to CFP and Entrepreneur with Cody Garrett

So I provide all of the video lessons, five hours of video showing step by step how to create a financial plan as a non-advisor, including all the templates, calculators, all the tools to do it themselves—a DIY. DIY investor, DIY financial plan. Kind of a fun thing I'm doing now in terms of trying to change the public perception of financial planning is all of my financial planning meetings are now on YouTube available to watch to the public.

So those clients are allowing their real names, real numbers, real conversations to be vulnerably shared on YouTube for anybody in the public to watch because one of the issues in our industry, and if you're a financial planner, you might've noticed this is we talk a lot as advisors about how valuable we are, how valuable our services are.

But the problem is value is defined by the consumer, not by the provider. So it's up to the consumer to define how valuable something is. So rather than try to just talk about how valuable my process is, I show my work. It's similar to, let's say you were going to hire somebody to commission a piece of art for you.

If you went to their website and they didn't have any of their artwork shown on the website, you'd be a little nervous about hiring this person. Like, do they actually—if they don't have a portfolio of art on their website, like, are they really a good artist? So again, not to gain more clients for myself, since I'm not accepting new relationships there.

I wanted to show what real financial planning looked like so that consumers could watch that and say, “Wow,” like one of two things. “Wow. I didn't know that that's what financial advisors did.” And second, “Wait a minute. My financial advisor isn't asking those types of questions. I might be missing out on real financial planning because my financial advisor isn't actually providing that service.”

So I wanted to educate consumers on what's actually out there, not to grow my own firm, but to grow firms for other advisors with an abundance mindset.

Caleb Brown: I can't remember anybody ever before I saw some of your videos putting their client meetings on YouTube. I mean, that's gotta be a leading edge sort of, is there anybody else that was doing that? I mean, that's really cool. I mean, it really is.

Cody Garrett: Yeah, I'll say that, so Dr. Jay Zigmont is another financial planner who he's had some financial planning clients sign—similar to me—a separate agreement, giving him permission to share publicly.

Ep#195: Professional Musician to CFP and Entrepreneur with Cody Garrett

I've just decided for myself that I'm going to continue serving clients I've served in the past. But all future clients, that'll be a requirement to be a financial planning client is that they will give me full permission to share not only their videos, but also like their financial documents. Of course, I'll remove any confidential information about where they live or where their money is, but they've given me irrevocable worldwide access to share all their information publicly for the sake of educating other consumers and advisors in the future.

Caleb Brown: And I do really like the point, because I get this all the time. People are like, "Oh, Caleb, you're a CFP?" Be like, "Yeah, what do we need to embed?" Like, it's a lot more than investments. People are like, "What?" They just don't get it. So I know I'm speaking for a lot of other people who appreciate you.

One, just coming up with the idea, putting yourself out there, the transparency and really trying to help shape the perception, because it is geared towards the Wolf of Wall Street—the wall street movie—the investment piece.

So you're busy with the firm, you're busy with the blog, but then you also have this other company where it's training for other planners, other advisors. So talk to us about that.

Cody Garrett: Yeah. So when I was at that first RIA, where I started, I specifically documented my entire financial planning process, thinking that's just what you do, right? We have documentation for every other part in the firm. Why don't we have a written policy for how we do planning?

And what I realized like once I lost my own firm is that most financial planners, whether you're at a firm or launching your own firm, a lot of people didn't have a documented process so that every new financial planning client went through, like a very specific order of operations from the first prospective client inquiry, that email that they send you, all the way through plan presentation, implementation, and monitoring.

So I documented all that and people are coming to me saying, "Hey, Cody, your firm seems to be successful. Can you show me what do you do in the three months, three meetings with clients?" And I actually had individual zoom calls with over a hundred people that first year of launching my business, a hundred other financial planners asking me to show me kind of how I do it.

I'm like, wait a minute. Rather than having all these one on one meetings, maybe I just record a seven hour video course showing step by step how I do everything in my firm, in and on the business. And I create a video course. So I initially did that. I created a video

Ep#195: Professional Musician to CFP and Entrepreneur with Cody Garrett

course, seven-hour video course includes—seven hours of video content—50+ planning templates and calculators.

It's almost like if you were to come work at my firm as a new financial planner, I effectively just created a trading program not to work at my firm, but either to launch your own business or to bring that into your existing firm. So on top of the video content and all the customizable tools and templates, a lot of cool things have happened since we launched just two years ago.

There's also over 30 other financial planners have shared their own video content on the platform. So we call these niche expert presentations, or for example, you can learn about solo 401ks from Sean Mullaney, who literally wrote the book on 'Solo 401(k).' Right. So to be able to learn from other practicing financial planners, never be sold a product that we have no vendor sales allowed and our educational content.

It provides CE credit. We have over 30 hours of CE for CFP. The newest thing that's really exciting for us is that Measure Twice Planners provides 50 hours of CFP standard pathway experience per month. So for example, if somebody joins today, they can actually get 150 hours available today, plus 50 hours of experience every month moving forward.

So if you imagine somebody who's a freshman in their financial planning program, right, a university program, by the time they graduate as a member of Measure Twice Planners, they'll have over a third of their experience already completed before they even sit down as a financial planner serving clients.

Caleb Brown: And that's because you just keep loading in new client meetings. They watch the video and then there's some sort of reporting requirement or something?

Cody Garrett: Right. And it's not one of those things where you just get the experience for being a member, but effectively we watch real client meetings. We review the real financial documents.

We develop financial plan deliverables, but we also do this in a live collaborative setting where you actually get feedback from 50+ other passionate financial planners who—it's just so nice to be able to learn from other people in real time, not be sold any solutions or products along the way.

Ep#195: Professional Musician to CFP and Entrepreneur with Cody Garrett

It's really like, I call it like the chicken bouillon of experience where, yes, you might be spending just a few hours getting the experience. I always say there's a difference between getting five years of five years of experience and 30 years of five year experience. So what we're doing in front of Measure Twice Planners is we're really accelerating your path, not just in getting hours, but every two hours you spend learning real financial planning as a member, you're actually probably getting multiples of that in actual experience versus how do you try to gain that just working for yourself or in another firm.

Caleb Brown: Yeah, it's a great tool. And I know, just as a member myself, just kind of poking around and going through some of this stuff. I really appreciate your approach, and you're like, "Hey, look, this is how I do it. Not necessarily the best way. It doesn't have to be this way."

And I mean, I like that and just having a lot of the stuff on there, because to your point, the calls that we get at the recruiting firm, it's like, "Hey, we want to hire someone and we need them to take over a hundred clients in couple of weeks or six months," or what it was like, "Okay, well, you got to develop some people," "No, no, no, we need someone else to develop them."

We need to steal them from another firm. And maybe that works for some firms, but I mean, I think that the route that you're going, trying to get these people, just think how marketable a new college crowd would be say, "Yeah, I've already completed all the CFP work experience requirements."

Cody Garrett: Yeah, it's pretty amazing. I do want to mention real fast that I'm not the only one providing experience like outside of firms. I do want to mention quickly, FPA Residency is an awesome way to get 500 hours, and not just the hours, even though yes, you're trying to get these hours quickly and things, really the context and the content itself is very valuable.

So FPA Residency. Hannah Moore's Externship and Amplified Planning CORE. That's similar to mine in terms of—we do things differently, but hers also provides the 500 hours for externship and 50 hours a month. So like, if you combine what I'm doing with Hannah Moore's doing, with FPA, like you can literally graduate with all your hours.

So you pass that exam. You could be a CFP on day one of graduation. Again, that's quite a journey, but still, one thing that's really powerful here is a lot of these firms, they kind of

Ep#195: Professional Musician to CFP and Entrepreneur with Cody Garrett

have this requirement to say, “Hey, you need to have about three years of experience where you need to have your CFP.” Right?

That eliminates so many people who are new to the industry or career changers. So again, I'm not the only one doing this, but I'm trying to just help lay the groundwork for new planners to feel, not just get that first job, but actually sit down in that chair as a new financial planner.

And actually feel like they know how to do their job in terms of practical application, not just the rules and concepts that they learned in the CFP program.

Caleb Brown: So much of it is just getting—if you're a sports person, just at bats, I you're music, like just the practice, just constantly practicing before you really get in there, the confidence, cause it's just so much about confidence and we'll link to all of your stuff.

And I'm glad you mentioned those other resources. We touched on those a little bit in the book as well. I want to go back to something as we're winding down here, that you said earlier, I think the advice-only is the supply of planners moving there, catching up with the demand?

Cody Garrett: I would say that there are probably twice as many as they were a few years ago.

Again, I'm just one of kind of the thought leaders. I'm not the thought leader, but I'm one of the thought leaders in advice-only planning. Whereas my story, again, there were some successful advice-only planners, but my story happened to get more public—public acceptance.

For example, I was on the Kitces' Advisor Success Podcast talking about my journey. Again, I was mentoring 100, 200 people one on one to try to help them launch their own firm. So there are more than there were when I started, that's for sure. But supply still doesn't meet the demand for advice only—just quickly, I'll define advice-only here.

So advice-only is really comprehensive financial planning, including investment advice. So still giving investment advice, but without the obligation or even the option to manage client investments at the firm level. So if you're at a firm that provides financial planning, with or without investment management, we'd actually not call that advice-only just because there actually is an incentive there to drive them toward investment management.

Ep#195: Professional Musician to CFP and Entrepreneur with Cody Garrett

So my firm does not provide investment management to any clients, no product sales on the insurance or investment side.

Caleb Brown: Really cool stuff. Final question. We didn't talk about this, your instrument. Share that with the audience. What do you play?

Cody Garrett: I play piano since I was five or six years old. Piano, keyboards, really anything with black and white keys. And then I also did percussion in high school, middle school, high school, and college.

Caleb Brown: And then lastly, any final tips or any parting words of wisdom you'd like to leave the audience with?

Cody Garrett: Yes. I'll teach you something I learned as a professional musician.

This was actually, so Rickey Minor, he was actually the bass player and music director for Whitney Houston back in the day. He was one of my mentors as a musician, and he told me this awesome quote, which is, "Nobody's going to call you if they don't have your number." So I think a lot of aspiring new financial advisors, financial planners, they're kind of waiting for an opportunity to come your way.

It's like you're sitting there waiting for the phone to ring, but your phone's not going to ring. You're not going to get that call if that person on the other line doesn't have your number. So what I mean by that, this is maybe a test for your audience, right? Anytime somebody, an aspiring planner comes to me and says, "I'm trying to, you know, I'm trying to get my first job in the industry. What do I do?"

And I go to their LinkedIn page and they only have one or two mutual connections. I say, "Hey, go add a hundred new mutual connections. And then come back to me." And what I mean by that is it's not just about having connections, like in terms of quantitative, like how many people follow you or something, but it's just really showing that intention again, that passion, right?

If somebody comes to me asking for a job as a financial planner, and I see that we have 250 mutual connections on LinkedIn and the financial planning space, I know that they've done their work to really research the industry and really know, again, it's similar to somebody who tries to find a job as a chef.

Ep#195: Professional Musician to CFP and Entrepreneur with Cody Garrett

And like, they've never even watched somebody cook on YouTube. They don't even have their own set of knives ready to cook. So you need to show not that you're passionate, but you've actually done the work to know. And just last little thing on that is if you're interviewing for a firm to go work there, try to know more about that firm than they know about themselves.

So before I would go work at a firm, I would know how many employees there are. I would know what their services are, what's their service process fee structure. I would know the demographic of, you know, who they want to serve, how they serve, do they serve people who are in retirement on the path to retirement early in their careers?

If you don't know who and how they serve, how are you going to prove to them that you're going to provide value to their firm in the future? Again, if you know who they serve before you show up to that interview, you're actually going to feel like you're already a part of the team because you can speak that language.

Caleb Brown: Love it. Cody, thanks so much for coming on the show.

Cody Garrett: Absolutely. Always glad to be here.

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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