

Ep#198: CFP Student to Director of Financial Planning in
7 Years with Jon Duggan



NEW PLANNER PODCAST



NEW PLANNER
RECRUITING



Full Episode Transcript

With Your Host

Caleb Brown

[New Planner Podcast](#) with Caleb Brown

Ep#198: CFP Student to Director of Financial Planning in 7 Years with Jon Duggan

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 198th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Jon Duggan, the Director of Financial Planning for Procyon Partners. Jon joins the show today to share how he found his way to the financial planning profession, starting out as an econ major and looking for a change.

How he found the financial planning major, And what the toughest part of the curriculum was for him. He also goes on to share how he made up for his lack of internships by leading the student chapter of the FPA and working in the Aspire Clinic, a peer financial counseling center on the UGA campus. Plus how he secured his first role in the profession and why he joined a large RIA.

Stay tuned to the end to where he talks about the roles he had in several firms, what he struggled with the most, how he developed an interest in tax planning and why he didn't see himself as a client facing advisor long term. Plus some final tips for new planners. I hope you enjoy this episode with Jon Duggan.

Hey, Jon, welcome to the new planner podcast.

Jon Duggan: Thanks for having me, Caleb.

Caleb Brown: Yes, sir. Always fun to get on here and reminisce with a fellow UGA guy. So, I mean, I, let's just get started right there. Why did you come to Georgia and why did you major in financial planning?

Ep#198: CFP Student to Director of Financial Planning in 7 Years with Jon Duggan

Jon Duggan: Well, why I came to Georgia, frankly, it was a, it was in state tuition and that's a, that's a pretty good bargain right there.

So, not a lot there, but when I started at Georgia, I actually was majoring in economics. I didn't really know what I wanted to do. I think like a lot of people and what I found was that I loved the microeconomics, which is more, small business type stuff, right? The really practical. And then I got into macroeconomics and I was thinking, well, I will never use this.

For the rest of my life, it's so boring, right? Unless I was gonna be an economist of some sort, right? I was never gonna touch it again. And so actually, I was scrolling the UGA bulletin list of majors that you're probably familiar with. And I knew that, I was pretty good at credit card rewards.

And, I found that to be really interesting and using an Excel file to map out my own finances. And then, I'm scrolling down the bulletin and I see Financial Planet. And so I saw that and signed up for the survey class And the second I got into that, I just knew that was what I wanted to do because even if I had never ended up working in the industry, everything I was learning was so practical. I just, I wanted to know more.

Caleb Brown: Love it. I can absolutely relate to that. I mean, it's a win All right. Whether you go do something else as a profession or not, you need to know this stuff. So fabulous.

All right. So you got into financial planning, it was working well. What was the toughest subject for you? The toughest, do you remember the toughest course that you had to get through?

Jon Duggan: It was probably the Retirement Plans class, just because a lot of it was about the testing for discrimination and compliance.

A lot of really specific rules, that again, I think now, thankfully, most firms that do retirement plans, they have a division or the firm itself specializes in that. So it's nice that I don't have to focus on that all the time.

Caleb Brown: I'm just glad you didn't say practice management. That professor was a real jerk.

Jon Duggan: Hey, he gave us a pretty, I remember you had a practice management. We had our hypothetical firm and business model we had to come up with. I still remember that.

Ep#198: CFP Student to Director of Financial Planning in 7 Years with Jon Duggan

Caleb Brown: Well, so, so you got through and talk to us about like any internships. did you get any internships while you were still a student?

Jon Duggan: I actually didn't have any internships for an outside company. Now, what I did do, you'll probably remember Caleb, I ran the student SPA while I was there. So I developed a lot of good connections that way, just, mainly with people in the Atlanta Metro area, but then at conferences actually across the country as well.

And then I also did the Aspire Clinic at UGA. And so it is, basically a practice clinical practicum for financial planning. But, yeah, so I did the Aspire Clinic at UGA, which is, the clinical practice in financial planning. So, doing financial coaching for people around the university system and then, getting critiqued on those presentations as well, which is just a really unique sort of environment and it certainly gets you used to, receiving feedback that's ultimately going to be helpful down the road and that everybody needs to really get better at what they do.

Caleb Brown: I love that you shared that. I mean, that's getting comfortable with being critiqued. That's something that we all need to work on. And you touched on this a little bit earlier, but I mean, there's somebody out there listening says, well, that's great, John, but like, why are you Why were you running the FPA? Like, what did you get out of that? How did that help you? Like, I don't know if I want to do that cause I'm not going to get anything out of it.

So what doors, if any, did that open for you or what skills did you develop from running the FPA student group?

Jon Duggan: Sure. I think from a running it standpoint, it's very much almost project oriented where you have goals as an organization, whether that be growth, placement at certain conferences, maybe student competitions that you're participating in.

And then, so. Just running any kind of endeavor like that, right? Even at the student level is very helpful in a similar skill set to, running a department or running a project within a firm. And so there's that element, but I also think, our industry is a very large space. Now you have people say it's a small space when they say they're referring to the RIA industry in particular, but financial services is fairly large.

And so through that involvement with the FPA, just understanding the lay of the land for, the entire industry, what's where, where are the trends, where are people going to and where were they from before that? That's really invaluable. I think, and you get to know who some of the big players are in whatever market that you ultimately want to be.

Ep#198: CFP Student to Director of Financial Planning in 7 Years with Jon Duggan

Caleb Brown: Yeah, absolutely. I just, I, wish I, and I've said this before on this show and other podcasts. I wish I would have done stuff like that. I didn't, I wasn't in the camp of like, nope, too busy. That's not going to help me. I wouldn't go do something else. So, and boy, did I really pay the price. I had to work real hard to try to achieve some of those skills later on that I could have gotten if, had I done what you did. All right. So fast forward. So you graduate, you get your job. What was the first job you got and how did you get that job?

Jon Duggan: Yeah, absolutely. So, the first job that I had out of college was, it was in the DC Metro region, a firm, large RIA called SBSB Sullivan, Brouette, Sparrows and Blaney.

It's since been acquired by a creative planning, but It will always be SBSB to, to me. And I actually got that job at an FPA conference. I wasn't offered the job there, but that's where I made the connection, was at the FPA National Conference in Baltimore. And the funny thing is, It wasn't when you think necessarily you're going to make the connection,

it wasn't the career fair portion. It wasn't when you're going around during a happy hour trying to shake everybody's hands. It was a happenstance run in the hotel lobby we were all staying at. And, yeah, just found out about this firm I'd never heard about before. looked them up, thought they looked pretty fantastic, contacted their, Director of HR, Chief Compliance Officer, I think someone we both know, and, yeah, just got the offer a few months later.

Caleb Brown: Another benefit of joining the FBA and also going to the conferences, I mean, I know that gave you probably-- but I mean, it was a, it was time, money, and effort. To go to that, to go to that conference.

Jon Duggan: Yeah, that's true. But I guess if you think about the effort that you put in school in general, whether it be, studying, attending classes, the part time work that you do, even if it's, More effort for, let's say a week or so, right?

You're doing something that can really give you a jump start on your career.

Caleb Brown: So talk to us. I mean, you were there, it looked like you were there about four years or so. Click, four years. So what, was that four years like? I mean, here, you are, you're moving from. I guess the Athens, Georgia to DC.

I mean, that's just a big move all by itself. And there you're starting a new firm and starting a career. How did you handle all those changes?

Ep#198: CFP Student to Director of Financial Planning in 7 Years with Jon Duggan

Jon Duggan: Well, the, the move wasn't really, wasn't really so bad. I made good friends around the DC region as well. The DC region is just awesome.

There's a lot of young people that come there for work. And so it's a really dynamic, fun place to be. When I moved to the D. C. area, right, I mean, I didn't know anybody, right, I was moving for the job, and yeah, certainly there are a lot of other, young people in the same situation coming from school to work in D. C., there's an expression in, in D. C. that, they say, well, no one's from D. C., right, because it's such a transient sort of place. But, I remember from, I'll say from a social kind of developing my own friend group and my place within the new city. I mean, I remember you got to be intentional, you got to put yourself out there.

It's really easy to hang out, maybe have one friend, you have roommates, hang out at home all the time. But for me, it was going on online, there's this website called Meetup that has, you know, a bunch of different events for different interest groups. And ultimately, you just put yourself out there, you go to those and you tend to find people who you, who you get along with.

And then that, becomes your, your network. And you never know, what it's going to be, or you might not expect the group it's going to be. I remember for me, one of my first big social groups in DC, was, beach volleyball players. I did volleyball as my PE at UGA and I was passively good.

And then a few years later and I'm playing, sand volleyball down by the Lincoln Memorial every weekend.

Caleb Brown: Gotcha. Okay. And maybe just talk about your experience in, inside the firm. This is a big firm, big RIA. Why, didn't you go to a small firm?

Jon Duggan: Well, they were the ones who offered me, I think there's certainly an element of that.

Right. And I was impressed by their reputation, what people had to say about them. They had a lot of young people that seemed to be, on the right track, really ahead of where you might expect someone a few years out of college to be, right? And so I said, well, if I can, be like them, then I'll be in a pretty good spot.

So I think, just the caliber of the firm is what attracted me. And, what it was, like, I mean, it's very different from being in school and what I always tell people the number one difference. Call it problem solving, right? When you're in school versus when you're in, a private company, right?

Ep#198: CFP Student to Director of Financial Planning in 7 Years with Jon Duggan

So we have financial planning tests, coursework. And the thing about that is the information that you need to solve the problem is always going to be within the test, right? Where then you go to the outside world, you're doing real world financial planning, and you don't always have all the facts.

So as you're going along, you're detailing the assumptions you're making, things you need to follow up on. And you're building this project, in a less, I guess there's less of a-

Caleb Brown: it's not as confined, right? There's not a grading rubric. There's, I mean, it's, there's just so many more variables that it's limitless on where to go.

Is that what you're trying to say?

Jon Duggan: That's a great way to put it. It's not exactly, it's not contained. You can't always get to the perfect tied out answer. Not everything that you need is going to necessarily be there. And a big part of that is then identifying the missing pieces, which again, you don't have to do when it's handed to you in the form of a task.

Caleb Brown: Yeah. And that's common when I talk to students, like that's one of their bigger struggles, it's like, yeah, man, it was like, I-- when we had the rubric and we knew it was gonna be on the tail, like it was really nice little deep box we could operate in, man, that was fun. Now this is a lot more challenging. talk, about if you, I appreciate you being transparent about that. Like what, were the other struggles? just that you had to overcome when you started.

Jon Duggan: I, had a really great experience those first few years. And I mean, yes, there were, struggles in getting up to speed, the feeling that there's not a, a safety net there necessarily.

And, if make a mistake on something in an exam in school, well, you wish you would have gotten a better grade, but you know, you take it seriously when it's, people's lives that, you're analyzing and certainly, most firms aren't going to put you day one, out, have the advice rely entirely on you But we all want to do as well as we possibly can. And I think the struggle other than that is just taking from the academic side that you've learned in financial planning and moving all that to the real world. Right. And it's about being able to really ground yourself and understand where you are, really deeply understand the client situation, right?

Which isn't necessarily something you have to do in a more, equation based analysis, right?

Ep#198: CFP Student to Director of Financial Planning in 7 Years with Jon Duggan

Caleb Brown: Got it. Yeah. For me, I mean, when I got started, it was like, I was just scared to death. The client was going to call and ask me something. I didn't know the answer to. And that happened a lot. And it still happens.

so, okay. It sounds like it was a good fit, but you stayed there. I mean, you ultimately left. I mean, after like just under four years, why did you leave? And then. Talk to us about that next firm you joined.

Jon Duggan: Sure. So when I was at SBSB, I think part of what allowed me to develop, pretty quickly on, on the planning side, right?

Was that I focused very deeply on understanding what I was doing rather than just You know, you're given an assignment, do this as fast as you can, right? And then turn it back to, your boss or your manager, right? For me, it's anything I wanted to do, I wanted to be able to answer the question if they ask, why did you do it this way?

I wanted to have that understanding, right? And so I think when you're first starting out, you almost have that feeling that, oh, I should know this off the top of my head, right? I want to be quicker with this answer, a little snappier with that. I don't, I wouldn't focus on that entirely. It's more about Do you really understand what you're doing?

Because if you get the conception down, the rest of it will come. And I also think, a big opportunity for me as well, which potentially for people who've maybe been in the industry a year or so, they're wanting to know, okay, how can I, get more responsibility at the firm or really increase what I'm doing in my job.

And I think. For me, I happen to be pretty good at the planning software. I really understood it. I was decent at the modeling and I was also solid at the income tax planning as well. So probably starting in my second year at SBSB, I actually started training all the new interns and the new hires, the new associate planners, on the planning software, eMoney, and then the tax planning software, BNA, Income Tax Planner. and I did that for probably two or three years. And, there's one thing to learning something yourself, right? And then you get it. But then having to teach what you've learned, aside from, helping your career, being able to share your knowledge with other younger planners, it's also constantly reinforcing your own learning to yourself.

And if you're teaching it to people, that's a very similar skill set to explaining something to a client.

Ep#198: CFP Student to Director of Financial Planning in 7 Years with Jon Duggan

Caleb Brown: I'm on it. That's great. I'm totally with you there. But let's go back to something I said earlier, like ultimately, it's not like it was a good fit, but you left. Why'd you leave? And where'd you go?

Jon Duggan: So my next firm was Hemmington Wealth Management, where I took on a wealth advisory role.

And I left because They were looking for someone with my specific skill set. So at that point in time, I had started developing a bit of a niche within tax planning and more advanced estate planning type scenarios. And so they wanted someone to help serve on their high net worth client service team and to really go deep and technical with a lot of their clients.

And so that was something that really Resonated with me at that time was okay. I'm developed these skills. Now I want to use them in a greater capacity as opposed to maybe just shifting into more of a general client service type role. It was more that specialization that I was looking for.

Caleb Brown: Is it SBSB you were more the generalist and then you moved to a specialist role at Hemmington.

Jon Duggan: I think that's a good way of putting it. Yeah.

Caleb Brown: Okay got it. So then how did that go? I mean, so you were working with like ultra affluent clientele I guess doing this the tax stuff and you were there about what a couple years and then you moved on.

Jon Duggan: Yeah, I was there for a couple years working with if you think clients as a Standard affluent client.

You're maybe talking about one to 2 million assets under management, a net worth, maybe a million or so higher that next level up. Maybe you're looking at issues that present themselves more for people in the 10 to 30 million dollar range. So there's just more complexity, particularly on the estate side that comes with that.

Caleb Brown: Okay. So you were there about two years. So what worked well and what didn't work so well?

Jon Duggan: So I think one of the things I learned most while I was there is they were a firm that was particularly good at client communication. And I guess what I mean by that in the first few years of your career you're really trying to get the knowledge down, right?

Ep#198: CFP Student to Director of Financial Planning in 7 Years with Jon Duggan

And being able to do the analysis effectively. And then often that's communicated by a more senior person on the team, right? Whereas now, I was in a role where I was communicating more of the recommendations to clients myself. And I think that they were particularly good at teaching me To listen to not necessarily what I was saying, but how the clients would hear it and how things I'm saying would make them feel, which is an extremely valuable skill because money finances, it's very personal to people.

And a lot of their emotions are wrapped up in some of the decisions that they've made. So I learned how to, I think delicately and more politically pointout, okay, here are some things that maybe could be better while also learning how to be encouraging about the things that were going really well and understanding more of the experience from the client side of the equation.

I learned a ton there. But then I also think something that I learned about. myself was that a lot of people want to-- the standard sort of career track, right? Associate financial planner, mid level manager, and then relationship manager, right? That's a sort of traditional, you're growing in the role, you have your own clients, right?

And what I realized, and Serving more on the general client service team was that wasn't really where my passion was in, I'd say, in the general relationship management. relationship managers, I am-- or lead advisors, whatever, term your particular firm might use, right?

They're so good at being extremely warm and Fuzzy all the time and remembering the kids birthdays and all these facts about the family and, always being on the phone and I don't know, they're going to a barbecue or something together. I, that just, I had to be honest with myself, that wasn't me.

I had a lot of passion and drive to provide great advice to our clients. But I didn't have that same drive to necessarily own the relationship on a year round basis. And so, a big part of that is what led me to looking at the role that I'm in now and the direction that I've taken my career towards this director of financial planning position.

Where I'm more focused on providing really strong, analytically sound, well thought through advice to clients, right? But as a, as a resource to that client and to the advisor who I'm working with. And just doing that across an entire firm.

Caleb Brown: Kudos to you for one, just thinking about that and being okay with going there because I get these people are like, "Oh, I gotta be a lead advisor. I gotta have my own firm. Like, I gotta be good at like--" you can still be successful and not do those things in this profession. That's the beauty of it. And a lot of them are like, man, I'd really like to be a back office planner, but they're there-- they lack the confidence to say that.

Ep#198: CFP Student to Director of Financial Planning in 7 Years with Jon Duggan

Or they like the confidence to even try to think about it because it's like, no, that's not the, that's not the fun, sexy what everybody says they want to do. So I mean, I get a lot of that and it seems like you were able to work through that and like. Hey, I gotta be honest, here's what I like doing and kudos to you for trying to find a fit. And I think that's - that was your next firm. You were able to find that where you're able to become more of the technical expert. Did I get that mostly right?

Jon Duggan: Yeah. Yeah. And I, will say when I, when I decided to develop a specialization in tax, I think I had to leave sexy at the door.

Caleb Brown: Touche.

Jon Duggan: But no, you, make it, you make a really great point. And I've certainly heard that in talking with a lot of other young advisors as well, is that, if I don't have this really, what seems like a more linear career track, right, then I'm limiting myself or what am I going to do then I might have to make a change.

And, there's an element of, you, you've got to be-- you've got to be honest with yourself there too. And yeah, it might be, it could be less linear, right? But making that decision and realizing those things about yourself now, rather than, maybe going another five or six years down the road, and now you're a lead advisor, a relationship manager, it's really not what you want to be doing and trying to make a pivot at that point in time, that's a lot harder.

Right? What's that expression a lot of advisors use? The best time to do that would have been five or so years ago. Second best time is now.

Caleb Brown: That's right. Or it's, I mean, it's, going to be much less painful if you get divorced now versus waiting 10 years.

Jon Duggan: Yeah, that's another way of putting it.

Caleb Brown: So you're able to pivot into the new firm. That's where you are now. And you, I guess what, you've been there about a year and a half or something like that. Is that, how's it going? I mean, is it, is this what you dreamed of and what you thought it was going to be?

Jon Duggan: Honestly, I, I really love the role and I love the, firm, the, culture, is really incredible.

Ep#198: CFP Student to Director of Financial Planning in 7 Years with Jon Duggan

I think a lot of people, a lot of firms, in general, talk about teamwork, everybody does and collaboration and all that, but it doesn't always happen that way. And so to find one where I think they, they really walk the walk on a lot of that as well and constantly mixing interdepartmentally and being able to talk to anybody and, all having the same goal that we're striving for.

I mean, it's a really exciting and dynamic environment.

Caleb Brown: So here's the question that me and thousands of other listeners have, director of financial planning. What does that mean in your firm? Because it's different in every firm I talk to, I feel like.

Jon Duggan: Yeah, well, that's every title in our industry as well is so, so different.

But director of financial planning in my firm, it means that I'm charged with overseeing our core deliverable, right? Which is building really solid financial plans. up to the level of complexity that we need for each client or we need for the situation and being able to determine that.

So it's building financial plans. It's doing called related planning activities like tax planning as may be needed, looking at some estate modeling as well. It's also training, advisors or, other planners and areas that they could. use a little more knowledge on, or if we have something to share, sharing best practices across the firm.

And then it's also, we're a fairly large firm. And so it's looking at how we operate efficiently as well, and how we communicate between departments and how we get the plans done and what does that process look like. So it's also determining the direction. Of that service offering and department.

Caleb Brown: Got it. And is there any like, I mean, are you training and educating the, advisors and I mean, any, sort of management or mentoring or part of the role?

Jon Duggan: No, not, in a mentoring sense or anything like that. And, I think most advisors are fairly in, they're pretty knowledgeable as well in and of their own, right.

There's a reason that they are where they are. And so I think for me, it's on specific items like maybe, the income tax planning or in estate strategy where, the planning team has come up with something and we want to present that, run it by the advisor, use their relationship knowledge.

Ep#198: CFP Student to Director of Financial Planning in 7 Years with Jon Duggan

And then if we collectively decide that this is a recommendation that we want to make, all, work with advisors. if I'm going to present it, or if they're going to present it, how do we lay this out to the client? How do we lay out, the pros and cons and why we think this is the way, that they should go. So I think it's more collaborative in that sense.

Caleb Brown: Yeah, that, that's what I was getting at. I mean, like here you are, you show up a year and a half ago and there's these advisors that have been there and they're much older, more experienced, more tenured and you show up and you're like, they're like, John, you got seven years in the business, man. Don't be telling me what to do. We know more than you. I was just trying to see how you handled that.

Jon Duggan: I don't think that was necessarily an issue. the primary reason to that is, yeah, you can be a young person in the industry. Let me put it this way. If you're a young person and you get out over your skis on something, then, you're, validating, the doubt that someone may have of you.

Whereas if you're a young person, And you come in and you prove that you can do the work and you know your stuff, then that's not even an issue anymore. So, and again, I think that gets back to knowing yourself and knowing your own strengths and weaknesses as well. to knowing, okay, this is where I need to, study up a little more.

I need to be better if I'm going to speak with authority on this, right? You got to know your own abilities. And, I think for clients, for advisors, right? If you don't know something off the top of your head, you've probably said this before a million times. There's nothing wrong with saying, you know what, that's a great question, let me get back to you on that. Right?

Caleb Brown: If you would-- because I get this question a lot. I mean, people that are career changers or new guys, like they, Watch the movies read -- they dream of making millions of dollars as a financial advisor, which you can certainly do. My experience so those positions are on the client facing client acquisition roles not the Technical.

I'm not going to say back office, but technical roles. So can you just talk about, I mean, when you made the pivot, you walked away from an in my mind, an unlimited ceiling of earning. Can you just talk about that a little bit to just help the audience understand there's a trade off.

Jon Duggan: Yeah, you're right now. You may be on the path to that, right? But then there's also, there's a lot of work that goes into that. There's certainly no guarantee there either. So there's a lot of upside there, right? And I think nowadays there's less risk on that path, just in the sense that if you're in a large institution, they will help you get clients, transition clients to you, right?

Ep#198: CFP Student to Director of Financial Planning in 7 Years with Jon Duggan

But for me, it comes down to whether I really like what I'm doing every day. Am I excited to go to work? Am I bringing value to the relationship? Am I doing what I want to do? And I think that matters just as much if not more than just the straight compensation side.

Caleb Brown: Yeah, well, it's a motive-- What motivates you right and for some people that's the financial the other people it's career satisfaction or what?

I mean, there's just lots of different motivators, but being in financial services I mean to your point, I mean At least when we survey people, income potential is usually one of the top three. Yeah. I mean, I just try to get your insight into, I mean, and I'm not saying that people that are on the technical roles cannot be highly compensated.

That's not what I'm saying. I'm just saying, just, I want the audience to understand there might be a little bit of a trade off there because it's a different skill set, a different thing going on. And because a lot of them come to me and it's like, well, I don't want to meet with clients and I don't want to do anything.

I want to be the compliance person or I want to be back office and I want to make just as much as the highest producing advisor. Like, okay, it doesn't work that way.

Jon Duggan: Yeah, that sounds more like, a corporate America type role where you get into some. C suite level and maybe your C suite level compliance, then they're still making a ton of money, right?

Caleb Brown: So I appreciate you coming on, John, and walking us through very interesting career path, really, college grad to sort of director of financial planning in seven years. I mean, that's pretty good. I mean, I like, I feel like you've been, you've been churning and burning there.

So good work. any final comments or anything that you want to leave final tips for the, new planner audience?

Jon Duggan: Yeah, focus on understanding concepts because right, it's gonna set you up for everything else that's gonna come down the road and everything else that looks so hard now when you just start, right?

It becomes that much easier if you have a really strong foundation. Something I also tell to all the, all the associate advisors I've, trained as well as, you know what, like, Google is there for a reason, right? So When you're learning, throwing a bunch of stuff at you, you might have to know some of those limits or certain things for the CFP but after that,

Ep#198: CFP Student to Director of Financial Planning in 7 Years with Jon Duggan

our industry and the work we do is so broad, again, focus on understanding what you're doing and being able to problem solve conceptualize that for other people. And don't waste your brain space with the things that can be found on the first page of a Google search.

Caleb Brown: That's interesting you mention that. A lot of feedback I get from firm owners, just bosses, employers is, "Hey, I really wish the person would have put forth more effort to solve this problem versus just, Not really thinking about it, just doing a Google search and not really solving and just bringing it to me."

Like, do you see that? Or what's, your take on that?

Jon Duggan: Yeah, I could see that. And it is frustrating when, people don't go deep on something or you're wanting that, that sort of next level. In some sense, I think that's one thing that divides a lot of different people I've trained and varying levels of success, right?

For young advisors is some of that's internal too. when, you get a task, right, it's up to you, the type of job that you're going to do, right? Essentially. I mean, are you going to dive really deep or are you going to try and do a, check box and then pass it off? Right. That's something you have to decide to do.

And it's hard saying, okay, when I get an assignment, rather than try and, finish it up. And if I can duck out a few minutes early, I'm going to do that, right? Diving deep, understanding it, writing down your own logic, catching where you misunderstood something, and then really coming back and If you don't know something at some point, be able to say, listen, I dove deep into this, I looked into this, that, and the other.

Can you help me with this? And if you've done your homework or you've tried really hard, right? I've never seen anyone in a management position be frustrated because, you're the younger advisor asking for help. if you put in the work and the effort, I think that people can see effort, and that perception matters a lot.

Caleb Brown: That was great that you shared that. I agree 100%.

Jon Duggan: When you're young, And you're analyzing, different roles, opportunities, positions, right? Whether that be right out of school or whether it be the second move, look at roles and try to understand what they can teach you, what skills are you going to learn in that role and also understand that you're not going to jump to exactly where you want to be at the end of the day, right? With that first job right out of school, probably, right? You're not going to jump right into that lead advisor position. And so, whatever

Ep#198: CFP Student to Director of Financial Planning in 7 Years with Jon Duggan

that ultimate And the goal is, it's asking, okay, what can I do either my current role, or if I'm looking at new roles, what's going to set me up to get to where I want to go?

It's just a bit of a mindset change for, looking at some jobs.

Caleb Brown: What is, if anything, after the director of financial planning, I mean, is it, what is your career title and trajectory look like after this?

Jon Duggan: what's next from a director of financial planning for me position.

It's not entirely clear. I'd say, I'm enjoying what I'm doing right now. And I think there's potential to continue to grow the department and continue to grow our capabilities as well. when you step into a position like mine, part of the job, aside from doing the current work we're doing now, right, is, okay, how do we get better at what we're doing? How do we do it more efficiently? How can we add service offerings? And for me, how can I make the advisor experience better? Because something that one of the partners told me when I came on who was doing the role similar to what I was doing before was that you got to understand the advisors are your number one client. So to me, I look at my interactions with the advisors in a similar way to they might look at their interactions with their clients. And so when I'm in meetings with them or when I'm giving them a deliverable, right, how do I improve my client experience as well? Right. And I think from a, where do you go from here perspective, I, believe too, if I do, if I do good work and I can continue to grow the department and its abilities, when you find somewhere that you really want to be, and you enjoy being then I think that's the nice thing about our industry as well is that, while things have become more, I guess, defined from a career path perspective, I think there's still a lot of ability to, shape where you want to go and take on different roles and responsibilities in the firm. So what that looks like exactly, I don't know, but I think there's a lot of potential.

Caleb Brown: Any insight to maybe metrics that you have, like, Hey, your firm needs to be This big in terms of clients, AUM advisors, before you hire like your role, director of financial planning in any thoughts there, like when a firm and their growth progression should bring in a dedicated director of financial planning, like yourself.

Jon Duggan: I think some of it depends on your aspirations as a firm, because if you want to get to, I don't know, let's say four to six advisors or something like that, and each have a relatively smaller number of clients, but, high net worth, then, you can operate in a less scalable, more ad hoc, less systematized way, right?

Whereas if you're a firm that really wants to grow and get big and continue to provide a really high level of service, right, that requires. Systemization, you can't operate in the same way that you used to when you were a four or five person firm. And if I were to try

Ep#198: CFP Student to Director of Financial Planning in 7 Years with Jon Duggan

and quantify that, I'd say that when you start pushing the six to 800 million range, if I'm thinking about a typical RIA, and certainly when you get around a billion.

I also think there's something to be said for hiring, for the growth that you anticipate because I can tell you from a process, deliverable, scalability perspective, just the way a firm operates, putting the tracks down, Before you get there versus trying to backtrack and then put in the infrastructure when you've already experienced the growth, putting it down in advance is much easier than trying to do that after the fact.

Caleb Brown: That's a great point. John, I, this has been a lot of fun. What a great journey. Any final comments or tips or anything that you want to share before we close out?

Jon Duggan: One thing that I think has been an extremely Helpful way of thinking about change within firms. So many firms want to get more efficient, right?

And they want to do things differently, or they want to add a new service model. Right now, anytime you're dealing with change, the tough part is it takes time to learn new things. Everybody's time is limited. The advisors may not want to do that at that point in time. It might not be ideal for the firm. Right. And so if you're someone who's charged with a project or thinking about making change, I would liken it to, or encourage you to think about, an iPhone in the sense that, if you have an iPhone and Apple goes behind the scenes. And they do a bunch of software updates behind the scenes that make things more efficient but then your interface is ultimately the same. You're not going to know. And as you as the advisor are getting, the firm is more efficient, but you don't necessarily know about it because you're interfacing with it in the same way that you always have. So I think when you're looking at making changes, Understand how different people within the firm actually interface with you and where those touch points are.

Because if you can ID what's behind the scenes, then it can allow you to get a lot more done. Or if you can keep some of those changes. behind the scenes and then only impact your advisors as needed.

Caleb Brown: I like that. Thanks for sharing that. John, thanks so much for coming on and spending a few minutes with us.

Jon Duggan: Yeah. Great to be here, Caleb. I had a lot of fun.

Ep#198: CFP Student to Director of Financial Planning in 7 Years with Jon Duggan

Thanks for joining us for this episode of the New Planner Podcast. If you are ready to discover the top career paths for financial planners and see which track is best for you, we created a free guide to help you.

Grab your copy of the Financial Planner Career Roadmap at
newplannerrecruiting.com/roadmap.

There, you'll also find more tools and resources all created to help you build a successful financial planning career.

Tune back in next week for another episode, and until then, we are here to help you succeed.