

Ep #199: 1.5 Years into a Financial Planner Career
with Zac Cravez



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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 199th episode of the new planner podcast. This is Caleb Brown, your host. My guest today is Zac Cravez, who is an associate financial advisor at Edge Financial Advisors in Chicago, Illinois. Zac has joined the show today to share how his entrepreneurial father raised him with the appreciation for financial planning, how he began taking personal finance classes as early as 14 years old, which helped him set the stage for him going to college for corporate finance.

He went on to share how he found his first job after college and why the large broker dealer ultimately wasn't the right fit for him. He discussed his desire to join an RIA and why he resigned without another job lined up. Stay tuned for what Zac considers to be the most fun parts of his job, what he is working on now, and some other tips for new planners.

I hope you enjoy this episode with Zac Cravez. Hey, Zac. Welcome to the new planner podcast.

Zac Cravez: Thanks Caleb. I appreciate you for having me on.

Caleb Brown: Thank you for joining us. This is going to be really fun. I've been wanting to catch up with you and here we go. So why don't we just start with how you got.

Interested in financial planning and then we'll eventually get to sort of where you are now and what you're doing and what your future plans are. So you just take it away. How'd you get started?

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Zac Cravez: Yeah, definitely. So I had a very unique opportunity when I was younger. I was in middle school, applying for high schools.

Most people just go to their You know, their local high school. And we had a magnet school around where I lived. I grew up in South Florida and they had an academy of finance. And so I applied and I happened to get in. And the first finance class I ever took, I was 14 years old. And it was about budgeting and personal cashflow.

And I just-- it sounds weird when it comes to you know, saying I love stuff like that, but that's really what drew me in the first place. I just had such a love for that class. It seems so obvious to me that was something that should be taught all around the country and every school and taught to every single person, but it's the sad reality that it's not.

So I took that class and various other finance classes. And then I you know, I went on to get my degree in finance graduating 2022. And then I found my way into into the financial planning industry and it took a while, but we got here.

Caleb Brown: That's amazing to me that one at the magnet school, that's really cool.

They had that in your area. I mean, it's like, just, I mean, I was at 14 years old. You're talking about cashflow. I mean, like how exciting is that? Most 14 year olds these days, I feel like would be like. No, where's my phone?

Zac Cravez: Yeah, I will say most of my classmates at the time were not as interested in the class as I was.

Caleb Brown: Got it. And were your parents or do you have any family members in the financial planning?

Zac Cravez: Yeah, I don't have any family members in financial planning. My dad, he was an entrepreneur while he was working and I have always looked up to him. And he used to talk about his financial advisor and financial planner and how he was such a great guy that always, you know, really wanted to help him and would go out of his way to do that.

And so I think making that connection in my head, just, you know, looking up to my dad and seeing the people that he talked about the people that he really valued and appreciated. It made me want to be, you know, that person for other people.

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Caleb Brown: So you saw that early on it sounds like as a reputable profession, which I think you're in the minority.

A lot of people don't have-- most people don't have that experience.

Zac Cravez: Exactly. Yeah. And it's-- I started to realize that as time went on and I, you know, start to meet more people and kind of talk about what I do now. And you know, it's interesting when you bring up financial planning and financial advice, there's a negative connotation that goes with that, which no, I get it. There's all different types of financial advisors and financial planners. So it makes sense, but you know, you got to just look at the financial planners that are really looking out for you and what's in your best interest.

Caleb Brown: Yeah. We had Cody Garrett on, he was talking about trying to change the public's perception, I mean, along with lots of other people.

But I want to go back to something you said, you're in South Florida, but then you end up going to college in Indiana. Aren't you going the wrong way? Aren't people trying to go from snowy Midwest to down to Florida and you're moving up to snowy Midwest?

Zac Cravez: You are a hundred percent right. And I, you know, I wasn't even thinking about it at the time, but I really just wanted to look for something that got me out of my comfort zone.

There's a quote that really resonates with me and I can't remember who says it, but, you know, The best things in life hide behind fear. And so I moved to Indiana. I didn't know anyone. I didn't know a soul there. And I turned out to be one of the best decisions I ever made. I stayed in the Midwest.

I'm in the Chicagoland area now. And you know, I met some great people and more importantly, I found my true passion.

Caleb Brown: Yeah. I mean, talk about pushing yourself out. I mean, one, that's really cool. It's like, look, I'm not going to be comfortable. And I mean, it just, whether it's books or podcast, I mean, just, you look at all the successful people out there.

And I would say that's probably a common denominator. Character that they constantly did not let themselves get comfortable and push themselves beyond what they thought they can do. Then they had mentors and did other things and maybe some of my lucky breaks along the way, but I mean, I hear that time and time again.

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So kudos to you. So you graduated, you moved, you do it every big 10 graduate does right after they graduate a big 10 school don't you all go to Chicago and find a job?

Zac Cravez: You are spot on, you know, pretty much everyone I knew from Indiana moved to the Chicago area. Yeah. So, I got a good group of people around me.

Yeah. You're a hundred percent right. And I came out of school, I actually started my first position at a big broker dealer. You know, that was certainly a different experience than kind of what I'm working with now. So, and you actually helped me with that transition. So I greatly appreciate that.

Caleb Brown: Well, let's talk, thank you for that.

Let's talk a little bit more about that. So you came out and it was a corporate finance degree or some sort of business degree. Is that what you got?

Zac Cravez: Yep. Exactly. It was corporate finance.

Caleb Brown: Yeah. I mean, so they're really gearing you up to go work at a big bank or big financial, and there's nothing wrong with that. That's great. And that's what you did. You looked, you know, I was at bank of America or something like that. Is that where you are?

Zac Cravez: Yeah. So I was duly employed. I worked bank of America and I was also an employee of Merrill and I was more on the Merrill edge side of things. So it was more you know, consumer investments and, you know, I pretty quickly realized that world wasn't for me.

Just being at a huge corporation that's, you know, so focused on the bottom line and, you know, the bottom line is very important. However, it's not the most important thing. In my mind, I really put an emphasis on helping other people and I just did not get that feel from, you know, what I was doing in my day to day there.

It just didn't feel right. I would go home and I would have this kind of pain in my stomach. And so there was one, one day in particular, where I just went home and I, Had made the decision that I needed to find something that was, you know, more fitting for what I was looking for a long term.

Caleb Brown: I have never actually worked in corporate America. And fortunately for me, I had one of my financial planning clients. Just talking, constantly talking about his job, like, man they kill you, dude, because it's a publicly traded company. And the tip for-

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- so the stock will go up 10 cents a share. And I mean, like, it's just, and then the next quarter, it's like, well, we got to do double that.

So it'll go up another 10 pennies. Like, it's just, it's a hamster wheel. And so anyways, I just like, I've only gotten sort of one, one side of the story, but yeah okay. So, but you joined a big firm. So talk about some of the positive, I mean, like the pros, like training, you know, talk us through some of that.

Zac Cravez: Yeah. So there's so I was in a program, it was called the advisor development program. And so I was under the, I came in under the impression that I was going to work towards becoming an advisor at Merrill full time. And you know, It was great in some senses. I got my licensing they guided me through the process of, you know, studying they gave me the resources in terms of how to form those relationships with people that you've never really met before and that's, truthfully, that's a big problem with my generation, always having screens in front of us is it's not everyone's as personalized as they used to be.

At least what I hear. And so, you know, I met some really good people. I found some good mentors there. Some people that I still stay in contact with today. But at the end of the day, you know, it was one of those positions where your paycheck at the end of the month, depending on, you know, what you produce and coming out of college, it was not that, you know, that was not the environment that I was necessarily looking for, and there's nothing wrong with that.

But I don't view myself as a salesperson. I don't look at myself as a person that's going to be selling investments or anything like that. And again, there's nothing wrong with that. But that's just not who I am. And so I didn't fit into that environment.

Caleb Brown: So were you in one of like the branches or something where people would walk in and Hey, you need to go meet with Zac.

If you-- I remember one time I made a deposit and I didn't think it was, I mean, I was like, I don't know, a couple thousand dollars or something. It wasn't a lot of money. And at my bank and somebody went back and said, Hey, you know, try to get him to meet with like this other person. I'm like, is that really what's going on?

Is that what happened with you?

Zac Cravez: That is exactly what's going on. So I was in a Merrill office. So we had a Merrill office inside of a bank of America financial center. And you know, the Bank of

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America employees that were, you know, just employed by Bank of America, they had their own set of kind of incentive-- just financial incentives.

And one of their big incentives was to get people in front of me. And so that's something I've, I learned while I was there was you know, I mentioned learning how to build those relationships. And part of the reason was because I was having these conversations and I was talking to people about things that they didn't necessarily come in to talk about, and they didn't necessarily want to talk about.

And so it's, it was kind of about finding creative ways to, you know, get the person in front of me to lower their gloves and be able to have a genuine conversation. And so you're definitely, you're a hundred percent spot on. That's exactly what happens in the background. But you know, I did definitely gain some valuable things from that experience.

Caleb Brown: So talk a little bit about your progression. You were there, you knew it wasn't probably a long term bid. Yeah. And then how did you start looking at RR, Registered Investment Advisor, RIA firms?

Zac Cravez: Yeah. So the great question. So I mentioned before there was kind of a day I went home from work and I just had this feeling in my stomach, just knowing that what I was, you know, being asked to do was not the thing that I felt was right for the people that I was working with.

And so I made the decision that day that I was, I'm going to put my two weeks in notice the next morning. And that's what I did. I didn't have a backup plan. And I know--

Caleb Brown: you quit without a--? Wow.

Zac Cravez: I didn't have a backup plan. I just, I had faith and I trust and you know, it being the financial planning industry, I know that's not the greatest plan.

But there are some things that are more important than finances. And you know, wellbeing is one of those things. And for me, it was more important to be able to look at myself in the mirror and be happy with the person that I was, as opposed to getting a steady paycheck. Shortly after that, it became my full time job to look for different jobs.

And I was looking. All across finance, I was looking, you know, mostly in financial planning, but I definitely threw out a couple of applications to more corporate finance roles. And you know, shortly after that I found you and you were able to connect me with Edge. And it's just been such a great fit ever since.

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Caleb Brown: I want to come back to that and explore that further. I mean, what you're saying is what we hear a lot from the other Advisors that we recruit out of the bank channel. It's like, yeah, there's a lot of list, a big list of clients and you can see their bank balances, but trying to get someone who's only invested in CDs to try to invest in the mind, like it's a tough challenge and conversation and it's just and then, well, you know, also like, Hey, I, Even though they may want to do this, maybe it's not really in their best interest and you kind of have to deal with that as well.

Zac Cravez: Exactly. Yeah. And the big thing there was one specific scenario that I'm thinking of that, you know, really led me to that decision to leave. But you know, one of the people I worked with had told me, you got to find a reason to make the recommendation as opposed to make the recommendation for a specific reason.

And as soon as I heard that I was, you know, it just, I knew it wasn't right for me.

Caleb Brown: Okay. So we got connected. We put you in front of the firm that you're at now. I mean, RIA. So what, why did you join this firm. I mean, I can't remember, but I think maybe you had a couple of other offers or other irons in the fire.

So why did you end up joining this firm?

Zac Cravez: Yeah. So the last couple of weeks of my job search, I was, you know, going around doing various interviews in person. And one of the big reasons that I settled on joining edge was because of the community aspect. We're a smaller firm in the way that we only have eight employees.

There's eight total of us. And I just remember going into my interviews at other firms and I would meet with, you know, the owner or maybe a couple of the partners and that was kind of it, and it almost felt like, it almost felt like things were being hidden from me where I wasn't being, I wasn't able to meet the rest of, you know, the people that I was going to be working with and interacting with on a day to day.

And I remember my first interview with edge, I spoke with the partners over the phone and, you know, they had asked me to come in and meet the team and we all just sat down at the conference room table and we all just had a candid conversation and, you know, they just kind of let me share my piece.

They let me share why I wanted to move into, you know, a true financial planning position as opposed to, you know, just kind of surface level. And it is just, it is such a great community feeling.

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Caleb Brown: So it ended up working out. I mean, I guess they made the offer and you joined. I mean, just maybe talk to us about the first few months on that transition on what you experienced, how it was different than your prior channel.

Zac Cravez: Oh, definitely. Yeah. And So the real big thing is my job here, my number one job here is to learn, is to grow my knowledge base and eventually learn how to become a lead advisor. I'm an associate right now and I help with a lot of kind of the back end planning you know, pre and post meeting. Work and interacting with clients that are just, you know, calling in and whatnot.

But the first couple of months, there was definitely a big learning curve going from, okay, well, you should be investing in mostly stocks, but a little bit of bonds, and that was kind of where the relationship ended. We are doing in depth comprehensive financial planning, and I did not realize, when I took this job, I did not realize how in depth you could really get in financial planning.

And I just absolutely love how every scenario, you know, there's a different solution. You have to be unique. You have to be creative when it comes to every client scenario, and you have to tailor it to their actual needs as opposed to the needs that you kind of construct for yourself. And so it was a big transition and I'm still learning.

And I'll be learning for a long time. I'm actually, I'm working on getting my CPA right now. And I'm just kind of getting through the classes. I'm almost done with the classes and then I'll sit for the exam and start taking other clients of my own.

Caleb Brown: That's great. I mean, it's like, just hear you talk about the profession. I mean, fun, rewarding, challenging, exciting. That's what I'm hearing. You know, you say about this and. Okay. So we'll talk to us about the CFP. So that was obviously not required to get fired. So, but it's, is it's required to continue to progress and maybe work up to the lead? Is that the way you have it?

Zac Cravez: Yeah. it's not necessarily required. It's, I would say strongly encouraged. And I'm also the type of person that just always wants to continue learning and building my knowledge base. I find a lot of value in just learning new things and especially in the industry that we're in.

Everything is changing. You know, nothing's the same as it was 20 years ago, especially with technology and AI developing now, you know, there's a lot of change that's going on. And so it's really important to just be continuously learning. So I wouldn't say that it was required. It was definitely encouraged.

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I'd say strongly encouraged. I joined the firm, I didn't have any licensing or certifications further than my Series 7 and 66. And, you know, it's not required to be a lead advisor. However, I am definitely motivated in the way that I always want to be learning, but just the ever developing industry that we are in, nothing is the same from year to year.

You know, laws change, technology changes, strategies change based on, you know, the two that I just mentioned. There's always something to learn and there's always ways to improve yourself. And so that's kind of the big reason that I wanted to go down that route. And then also I think it will really help with my confidence and talking to those, you know, clients and prospective clients that are coming in.

And it just, especially being a young person in the industry who's looking to take their own clients on the next couple of years, it's not easy to be working with people that are 30, 40 years older than you. And they're looking at you kind of like a kid. And so in a way, it is also a validator in that way.

Caleb Brown: And maybe talk a little bit more about, I mean, what's your role, if any, in the client meetings right now, I mean, or are the other partners? I think it's, you said that bringing you in there, but are you presenting up one item or several items of the agenda or responsible for some data gathering or something? How are they integrating you?

Zac Cravez: Yeah, that's a great question. I'm in all the client meetings. So my role in those meetings I take notes for the lead advisor, but truthfully, we have AI for that now. So I kind of just take the very high level notes, the stuff that is absolutely crucial and that we just, we don't want to miss it.

But my real responsibility in those meetings is to pay attention to the presentation style of the lead advisor, pay attention to the reactions of the client, learn the psychology behind interacting, you know, with people of different personalities. And, you know, I certainly do take some of the responsibility when it comes to presentations.

We, you know, we start off just with one area and we're just slowly building up so that over time I'm taking more and more responsibility in the meetings and that's kind of the game plan going forward, especially with the clients, some of the clients might be transitioned from the lead advisor over to me at some point in time. And so, you know, that helps with that transition.

Caleb Brown: I remember a long time ago when I was getting started out, I mean, something helped build my confidence. Just so I was, I'm an eight and Colby fact finder. So I really want to get the details and I would just get in there and just comb through all their information and just get on the phone and just ask them questions.

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And they're like, there wasn't really a lot of downside and there's a lot of upside. Like, Oh, thanks for letting us know that, Oh, that's missing a like, and it just, it made me feel better and had more confidence and it was kind of a, you know, an easy at bat to get started to work into some of the other more maybe complicated or sensitive things. So I think it sounds like you're kind of doing something similar on there as well. Okay. So, so you've been there about a year, I mean, like a little, I'm sorry, a little, we were talking before we came on there a little over a year. So what have been some of the more challenging things and some of the things that you're working to improve?

Zac Cravez: Yeah, that's a great question. I'd say just off the bat, you know, this is easily the most challenging thing that I've ever presented with coming into a firm that has hundreds of clients, not knowing anyone and, you know, immediately being a part of all client meetings and communications and stuff like that.

It takes a while to learn the personalities of each individual client and their situation. And you know, that's more of a one off thing when you're joining a new firm. But that's definitely been something that I've been trying to focus on. And, you know, even now, a year later, there's still clients that I'm getting to know for the first time.

And so that's one thing, but truthfully, the biggest thing is just, there's always something more that you can do to put a client in a better situation, not just financially, but mentally when it comes to their plan. And so I'm really fascinated with the idea of behavioral finance. I have a big passion for it. And just, you know, learning about the psychology behind it. And so that's, you know, my big focus right now is learning kind of how different personalities interact and, you know, how to for lack of a better term, influence people that have, you know, different mindsets and come from different places.

Caleb Brown: Yeah, we had George Kinder on a few episodes ago to talk about sort of becoming a life planner and sort of how he developed all that and getting into more of the behavior and psychology stuff.

Hey, I want to go back to something. I mean, it sounds like you're aware of sort of things you need to work on. It sounds like it's going really well, which is fabulous. Because sometimes these transitions don't go as planned, you know, people get over there like, Oh, this -- , but you said something earlier, you said, I'm getting a, my number one job is to learn. And I was just thinking about that and like, and then you said, well, now AI is taking the notes for us and I'm not really doing that. Like, so what is your value proposition? Why do these guys at Edge keep you around?

Zac Cravez: Yeah, that's a great question. And I will say I am still taking notes. I just don't take notes on all of the details as much. But the real reason they keep me around,

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you know, aside from having good relationships with all of our clients and us all kind of getting along that way.

You know, it's really an investment for them. The long term play is for, you know, me to become a lead advisor, bring clients on and bring clients to edge. And, you know, of course my pay will go up, but so will the partners. And, you know, so will their bottom line. And so not only is it an investment for me in more so just investing my time and my desire to learn and stuff like that.

It's an investment for them. It's a financial investment and it's an investment to grow the firm, you know, five years down the road, 10 years down the road.

Caleb Brown: How does that make you feel knowing that in the future at some point, could be a couple years, could be a lot longer, that you're going to have to bring in clients to the firm? How do you feel about that?

Zac Cravez: Yeah, so maybe I misspoke because there's never been pressure from the day I joined Edge. There's never been pressure to bring clients in. You know, it's one thing to go to a meeting with a prospect that reached out and just kind of learn about them. But I don't really view that as, you know, As bringing a client in a salesy way.

So I've never felt that pressure, I should say since leaving my previous job, I have not felt that pressure. And I'm very thankful for that. And you know, we're working on various marketing strategies and that's another thing that I work on. You know, pretty frequently is marketing and branding for the firm as a whole.

And just working on these different campaigns, it almost gives me peace knowing that the campaigns and the marketing that we're doing now is partially with the intent of bringing clients in for myself five years down the road. And so I see that as an investment in my in myself as it stands currently.

Caleb Brown: Yeah, that's great. Zac, this has been awesome, man. Thanks for filling us in on your journey. Is there any final? Tips or words of wisdom you want to leave the audience with?

Zac Cravez: I would say if you are looking to get into the financial planning industry, it is-- it might be intimidating and you know, trust me, it is, but you have to take the first step forward. That's the most important thing. Reach out to people that you can learn from, whether it's You know, if it's not even for an interview for a job necessary, just reach out to people, talk to them. We used to refer to it as an informational interview and just learn, pick their brain. How did they get into the industry? Stuff like that, you

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know, network. And that's really the key to success moving forward and to growing yourself professionally.

Caleb Brown: So glad to have you in the profession, Zac. Thanks for coming on the show.

Zac Cravez: Thanks Caleb.

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

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

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