

Ep#206: Pivoting Away from Wall Street to Help More
People on Main Street with Augustus Christensen



NEW PLANNER PODCAST



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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 206th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Augustus Christensen, who is the founder and CEO of Scoops.

Augustus joins the show today to share how he got into wealth management. He shares his college journey from creating and selling an app to then working for the largest student-run credit union at Georgetown University. He went on to share the ins and outs of his first job out of college at JPMorgan and how that experience in wealth management led him to starting his own company and why he is passionate about creating content and helping spread financial literacy. Stay tuned for some tips on starting your own firm and going down the entrepreneurial route. I hope you enjoy this episode with Augustus Christensen.

Hey, Augustus, welcome to the New Planner Podcast.

Augustus Christensen: Excellent. Hi, Caleb. Great to be here. Thanks for having me.

Caleb Brown: Yeah, absolutely. Well, I was checking you out and yeah, I think there's an interesting story here and we want to know about it. So there's some entrepreneurship in here. There's some financial advisor stuff, maybe even a family business, I think, somewhere. So maybe just start with sort of what got you into the financial planning, wealth management industry.

Augustus Christensen: Yeah. My career kind of spans the map. But then like you mentioned, yeah, I grew up in a small-town landscaping family. My parents are both

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small business entrepreneurs. And what got me into finance originally, I was really trying to build a better understanding of the financial world, and then once I was in it, a lot of what's driven my career since then has been a desire to try and make it more accessible to the kinds of people I grew up with in my family. And my career started off at a credit union.

I've also built some tech startups and exited. And then really most of my career was spent at JPMorgan where I went in a variety of roles. Most recently I was portfolio manager, working with institutional clients, endowments, foundations, and large institutional families as multi asset portfolio manager, kind of an outsourced chief investment officer. And then I left that role a few years ago to build a new company Share Scoops with the goal of trying to make the financial world much more accessible. So it's a news and learning platform for individuals. And then we also help financial advisors, credit unions, create content, engage their members and their individual clients.

Caleb Brown: Got it. And you said several times, “We're trying, I'm trying to make this more accessible,” and does that mean like not just for high net worth people? Like, is that what you mean by that?

Augustus Christensen: Just the information about the financial world, really understanding the economy, personal finance, investing, trying to make that information easier to find, but then also easier to understand.

So much of that information is written for Wall Street people, was written with a very stock-centric perspective. And so I started off really on social media, testing out, trying to find more ways to help people connect and engage with things, and found a way to make it a little bit more human-centric.

So often, all this is so incredibly important to people's lives, the economy, interest rates, borrowing, all these things, it's very difficult for people to stay connected and stay engaged with it. And so everything that we do within content, trying to make it a lot more personal and relatable and started that on social media and blew up to tens of thousands of followers in just the first year, really getting, engaging people and knew that I was onto something.

Caleb Brown: That's awesome. And I want to come back to that because I want to learn more about that. I think our audience is interested too, but can you go back to something you said earlier, you started as a credit union, I think, and then you had—started a couple of firms and you had some exits. I mean, just, and then you went back at JPMorgan. So I'm just interested between this employee sort of startup sort of entrepreneur. Like how have you been going in and out of that? That's interesting to me.

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Augustus Christensen: I'm always doing about a million things at a time. So the first stuff was I was still in college and building, build my first mobile app that was kind of a social, interaction app, and then exited that, but I was also working at a credit union and the first one was actually entirely student-run credit union. It's the largest student-run credit union in the world. It was tens of millions in assets run by all entirely from teller to CEO students, which was just the coolest thing and it's very entrepreneurial in of itself.

So you learn all sorts of different aspects of the marketing and member service all the way to the treasury. I was in different roles, operations, ran the bank for a summer while with a small group. And so then after school, I went straight to JPMorgan, spent a long career there in a variety of roles.

Caleb Brown: The credit union, Georgetown. Is that right? I'm looking on LinkedIn.

Augustus Christensen: Yeah.

Caleb Brown: Okay. Good. Cool. That's really cool. I wasn't aware of that, that it was the largest student-run. So it sounds like a good experience.

Augustus Christensen: It was awesome. I mean, it's a small to medium-sized credit union and crop when you compare it to a broader industry and to be able to be running an institution before the government really recognizes you as a fully functioning adult is pretty cool.

Caleb Brown: Well, and it looks like you went, so JPMorgan for about eight years, I mean, were you building while you were there or what? I mean, did you have the current firm sort of going alongside that, or was it kind of a clean break and then just starting from scratch?

Augustus Christensen: Yeah, clean break. And then, after, you know, the stuff that I was doing at JPMorgan was mostly just a personal, a lot of financial education aspect, because that's really where I built out my understanding and studied this problem of financial literacy. I really talk about more like economic literacy and did tutoring in different programs and tried to get to the bottom of why people feel so uncomfortable talking about financial topics or engaging with them, and that's what led to my company Share Scoops.

Caleb Brown: So you don't necessarily have a IT or do you have an IT background?

Augustus Christensen: So I was, yeah, it was computer science and economics at Georgetown so.

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Caleb Brown: There you go. Okay. I knew it was a—coding was in there somewhere, wasn't it?

Augustus Christensen: It's in there, but I'd say, I studied enough just to know that I wasn't very good at it. And it's helped me as a project manager, understanding my engineers that I work with, with the current company, the engineers in the building. So I'm not writing code anymore, but it definitely helps in creating the structure of the idea and understanding what can be, what's easy to build, what's not, and working through problems and challenges with it.

Caleb Brown: Okay. So talk to us a little bit more about, I mean, it's like a mashable I mean, except for not IT. Is that kind of the, or is that just totally wrong? How would you describe this? Scoops.

Augustus Christensen: Share Scoops. So, yeah. We have kind two different aspects of it. Scoops is a news and education app for young professionals to help understand the economy and the companies that impact their lives.

And so for the, financial professionals, it's kind of pocket consumer Bloomberg, right? So you have data profile, the news on every single public company integrated with sort of gamified financial education. And then we engage people more by integrating live polling into all of the news so that people can react to what companies are doing and use that to create approval ratings on companies and like sentiment indicators. So it helps. Then I found that if we can get people to sort of vote and react, it gets them over that psychological barrier that like this stuff isn't for me and gets them on the on-ramp towards some level of financial activity.

And so that's our free user-based app. But then also along the way, we've been partnering with a lot of financial institutions all the way up to Chase Wealth Management in creating content. And now we've been building out our professional content services from Share Scoops to help smaller institutions and individual advisors meet those massive demands of content, other social media posts, newsletters in a much easier way by helping them generate individual bites that they can put together and create posts and newsletters and fraction of the time.

Caleb Brown: Okay. So I'm a consumer. I'm just out here. I'm an IT guy and I would sign up for share scoops to get the news and learn about the economy and the market. Did I hear that?

Augustus Christensen: Exactly. Yeah.

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Caleb Brown: Why is that different than going to like Yahoo Finance or just Bloomberg.com?

Augustus Christensen: A lot of it has to do with just the way that we deliver the information. So everything that we put together is a lot of time focused. One on user experience of it, but also in writing the content. So all of it, we can sort of translate into simpler sort of human-centric language that you can understand these things a little bit better because that's the biggest barriers.

Yeah, this information is out there, but it's very difficult for your average person to pull up a CNBC article and really understand it. So yeah, it's accessible from a digital perspective, but then it doesn't really necessarily make sense to people. So we try to basically translate out the jargon, make it more approachable because these are topics that people want to understand.

Everybody wants to understand what's going to happen to their home, or their borrowing, or their job, right? But it's where they get that information is far too opaque for them to understand.

Caleb Brown: I like that. So you're taking what can be overwhelming and intimidating for some. Even very sophisticated and highly educated people, right? And you're breaking it down into layman's terms.

Augustus Christensen: Yeah. Well, I realized the problem, you know, I'm sitting across the table from billionaires, titans of industry who clam up when you ask or ask them about a stock or the financial markets. And you realize that so much of this is just the psychological barriers that have been created in which financial information is just too complicated for you to understand on your own.

And most of the people that are writing financial content are writing it for other financial people. So you lose a lot of that sort of natural human centricity of the information in the way that the content is delivered. I mean, even just looking at something like a jobs report, your average person reading a CNBC article won't understand why they're celebrating an increase in the unemployment rate, right?

It just, even just the function and structure of the content is hard to understand because it's all about how does this affect the stock market and not my wallet or my home or my life.

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Caleb Brown: Okay. So I'm the consumer, I sign up on the website or I download the app and then I can just scroll through or you send me things based on my preferences. Is that the way it works?

Augustus Christensen: Yeah, exactly. Every day you get a little update on what's happening in the economy, a couple of sentences, a paragraph, and then also new simplified news about companies and things that they're doing, not just what are their earnings reports, but how do they affect their employees, their communities, the planet and the decisions they're making so that you can start to see what is affecting the jobs market, where hiring is starting, what's affecting pricing of the products that you buy or who's really leading the charge on sustainability or limiting pollution, those kinds of things.

Caleb Brown: Got it. Sorry. I was just, I was actually signing up right then. So, thanks. And I'm really just curious, I mean, and share what you're able to—but like kind of behind the curtain, do you have some of your econ buddies from school or financial advisors like taking this and sort of filth boiling it? I mean, how are you doing this? That seems pretty time-intensive.

Augustus Christensen: We're a very small team and we've gotten to the point where it's pretty efficient for us. We want to use different AI tools to curate it and gather all this news and information, synthesize it for us. And then it's built a process of me and people that I've trained to look at this information and what kinds of things to pull from it and how to phrase it and simplify it into our tone.

So, we made it really much quicker. So we're putting out daily newsletters, tons of daily content on companies and the economy, simplifying basically every single economic event that happens throughout the week. And we're able to do that because of this process that we've created. And that's what we now are using as our second line of business is because we're able to create an immense amount of content every single day in a pretty efficient fashion. So that's now we're helping other people do that by leveraging our tools and our process.

Caleb Brown: Okay. So there's really, I just signed up. I didn't, there was no credit card. I didn't have to pay, no fee on the consumer in the end. And I think you were getting there. What's in it for new planners or financial advisors? Why would they participate in this?

Augustus Christensen: So they're able to take, you know, we basically categorize and pull together all of our streams of scoops and content and things that aren't on the app that we've used. And every day we're creating the new streams of it, accessible economic bites and news, and with our templates, infographics, and visual content

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libraries that make it really simple so that they can pull together these pieces in 30 seconds or so to create a social media post, to be able to create a weekly newsletter in about five minutes that sounds like something that they're writing that again is in our proprietary sort of human-centric tone that people connect with.

And what we've found is that is they able to create really strong engagement with a client, with a prospect in a way that you really need in this day and age. You need to be able to be present and visible. But as a busy advisor trying to post every single day on social media or once a week a newsletter, no one really has the time for that. So this makes it much simpler for them to pull all these things together and be able to create quality content that drives business.

Caleb Brown: So like if my niche is equity compensation professionals, you guys have a whole library of stuff that's constantly changing, it sounds like, where I could just send that out to all my client base in very little time. That's what I took from that.

Augustus Christensen: Yeah. Something similar to other content platforms like an advisor stream, right? Where those typical ones are, I said, the main difference for us is being sort of pre-compliance versus post-compliance and what we hear from a lot of advisors is that there's all these articles you can reshare on these platforms, pre-made posts that you can blast out, but it doesn't really create any value for you and like connecting with your audience.

It sounds like somebody else and it's not just the same language that sounds like your pre-packaged financial research. So for us, we're cutting down on all the time that would take if you wrote your social media posts, your newsletter yourself, and being able to put together these individual pieces of economic news are updated throughout the day.

And then also tons of perennial content, things that don't really change that much about how to improve your budgeting, your spending, things like equity compensation, but all of the content that we created is based on all of our years of creating this content online and what the most popular questions are that we get from an online audience, from the professional millennials, Gen X.

And then also we use Google search rankings to rank and rate all of the different types of topics and content so that all the users on our platform is financial advisors are able to say, "Here are the top things that people are worried about. And here is what people are searching for. And here's a piece of content bite that I can just copy, paste, edit if I want to, otherwise send it right out and know that this is what my audience wants to hear from."

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'Cause too often our profession is being smart and telling people how, what we know, right? So too often we just sort of want to post things and share what we find interesting, but it's not necessarily stuff that your client is going to engage with. There's really the top questions for them. So that's how we make sure that everything is aligned to what people want to hear.

Caleb Brown: Instead of spending all this time spinning your wheels guessing, I mean, it sounds like you're using a combination of big data, analytics, AI, and just sort of bringing all this together.

Augustus Christensen: Exactly.

Caleb Brown: Okay, so now let's flip it around a little bit. So I hit you on the consumer side. Now I'm a financial advisor. So what do I do? How do I engage?

Augustus Christensen: Yeah. So we kind of just talked about both sides of that, but yeah, what the service as a financial advisor, what you'd be subscribing to is access to this platform, to be able to access all of our visual library, customizable templates for infographics, charts, you name it.

And then to be able to pull together all these updating content pieces and blurbs, quick bites about the jobs report, simplifying it to something that sounds like you just wrote your clients a nice brief paragraph update, pull that together with an explanation on what the Federal Reserve does and now you've got a great client communication you can send out to blast your clients, create a weekly newsletter in five minutes, or a social post in a couple of seconds.

So that's what we're helping financial advisors do is really cut down on being able to create more content that is demanded by your prospects and your clients in a fraction of the time.

Caleb Brown: And I mean, you're, I think you're on to something cause creating, I mean, I'm a content creator and it like, it takes a lot of time and effort.

It's like, "Oh, do I really want to," like this is a lot of work. But there's results there, right? So it sounds like you're just trying to help them stream. Okay, so I'm an advisor. I sign up, I get access to all this. And I guess there's some, is there a monthly fee? Or is it like number of clicks or how does it work?

Augustus Christensen: Exactly. Yeah. Just monthly subscription fee based on what you gain access to. But like you said, it's so important to have this content now. It's like,

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10 years ago, if you didn't have a website, no one's going to buy from me, right? You don't exist. Now, especially in such a trust-based business, as advisors, the main thing people are looking for to build trust is they're going to content and they're going to what your digital presence is. So as an advisor, it's so critical to have that presence online. But also one thing I've been helping with is newsletters as a hugely valuable pipeline for you, to be able to create a list of people that are coming to you every week for your insights as a financial advisor.

That's a hot-ready pipeline for new clients that are already coming to you for a fraction of what you can offer. Now, when it's time to take an action on something, you can make a really quick, easy offer by being in front of them with just high-value content.

Caleb Brown: I'm on the website right now. Is there like multiple to, I mean, just what's approximately the monthly cost? Just so we have an idea.

Augustus Christensen: Yeah, so depends. If you're an individual advisor, the cost is just what, you know, for the starter package is about a hundred dollars a month. And for the full with the economic updates and news bites about \$200 a month. And then you can also expand it for your broader firm as well. Yeah, multiple users.

Caleb Brown: Got it. Okay. Understood. So you kinda have the basic option, a hundred bucks a month. Advanced and accelerated, \$200. Okay, that makes sense. And then if you have other advisors in your firm, there's another sort of incremental cost associated with that. Okay, that makes sense.

Awesome stuff. I mean, can you just talk to us about sort of the engagement or how's it, I mean, 'cause you've only been doing, I mean, this is, well, I don't know, three, three and a half years. Is that right? Is that how long you've been doing it?

Augustus Christensen: Yeah. We've been doing it on the, you know, free on the user side and building out that, but we just launched, just like I said, it's been a process of how do we create all of this content so regularly, so more efficiently. And so now we've nailed that process down and we just really, the summer, launched this new service for financial advisors for our whole content platform.

But before that, we've been doing custom stuff for all sorts of different institutions, like I mentioned, Chase World Management, creating custom content for their platform and all sorts of different financial apps and things like that. But the engagement has been great. We have built a really strong community across all of our social media, our newsletters, and now we're rolling out. We've been in beta with our mobile app and we're rolling that out now this fall and hoping to scale that to even more users.

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Caleb Brown: And did you say earlier, the compliance, this is all approved for the compliance if somebody has a broker-dealer?

Augustus Christensen: No, so this is pre-compliance, right? So the same way you would go to write a newsletter yourself, but we're taking you all the way to that final editing step. You're no longer thinking of your ideas, thinking of drafting it, redrafting and trying to make it shorter, trying to make it more accessible and tailoring it to what's happening in the market, all that kinds of things.

So that 90% of that work that you would have to do to write something from scratch yourself, we're helping take you there to that final point.

Caleb Brown: Got it. This is really interesting, Augustus. I really appreciate you coming on and sharing this. I mean, maybe just one final question. Where were you trying to take this platform? I mean, what would be an ideal goal for you? What do you try to do with this?

Augustus Christensen: Well, on the user side, it's all about every incremental person that, for me, it's more users because that just means more incremental people that we're helping understand, and what's happening in the economy and empower them to make—have agency over their financial decisions. So that's driven everything from the start for me as just trying to make this accessible and found different business opportunities along the way.

Caleb Brown: And I mean, just 'cause you've got a couple of different angles, employee angles, sort of entrepreneur. I mean, anybody that's thinking about that, maybe they're at a bank, they're at JPMorgan. Let's start there first. And they want to come over to the RIA side or they want to do something, any tips for them?

Augustus Christensen: In terms of you know making the jump to start your own business?

Caleb Brown: Yeah.

Augustus Christensen: Well, you know, test things out and test every single assumption that you possibly have and try and get to something before you really pour too much into it. Not saying that as like a regret but also, you know, that you're going to change everything and so much.

So I just had a core problem that I was trying to solve and I just tried to get content out there and get feedback, see how people interacted with it. And a lot of what I've built,

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I've been just responding to what people—how they reacted and interacted with. the content or the services or the functionality that I put out there.

Caleb Brown: Gotcha. Anything else you'd like to share with the audience before we close out?

Augustus Christensen: If there's a new financial advisors out there that are looking to build their pipeline in an easier way and want to try and get more digital content out there, definitely check us out at sharescoops.com and check out our professional content services. We'll get you set up with newsletter, social posts, everything. And happy to share all my scars and experience with digital content.

Caleb Brown: Thanks for coming on, Augustus, really appreciate it.

Augustus Christensen: Thanks so much for having me.

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.