Ep #211: Starting a Fee Only RIA at 21 Years Old with Jeremy Eppley

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New Planner Podcast **with Caleb Brown**

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

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

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

Let's get started.

Caleb Brown: Welcome to the 211th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Jeremy Eppley, who is the founder of Silverstone Financial. Jeremy joins the show today to share his career journey, starting with how he became interested in financial planning and how he secured an internship in a financial planning firm that led to an entry level role after graduation.

He goes on to share after just three months working after graduating, he launched his own firm without any clients at age 21, and the challenges and successes that come along with it, plus how he almost gave up after going 11 months without a new client. Stay tuned to the end to hear what designations he chose to pursue, how the firm has grown, and tips for others considering starting their own firm. I hope you enjoyed this episode with Jeremy Eppley.

Hi, Jeremy. Welcome to the New Planner Podcast.

Jeremy Eppley: Hi, thanks for having me.

Caleb Brown: Yeah. I'm so glad that I was at the CFP board connections conference earlier. Well, a few months ago, I guess. And then I went to your session. I mean, really, really cool story. So here you are, you came out of school and this is what we want to learn more about today, right? Came out of school and you hung your own shingles, started your own firm and looks like you're doing really well. So I'm dying to know more. Our audience is dying to know more. So maybe if you would just to help us set the framework, how did you even get interested in financial planning?

Jeremy Eppley: Well, even in high school, I really liked the stock market. I was always a finance nerd. I enjoyed all those aspects. I knew that when I was going to college, it was actually funny, I didn't know necessarily which major I wanted. I just knew what's the major that goes with the stock market. And at that time in high school, I didn't know that finance meant stock market.

It was like, well, is it management? Is it accounting? What do you have to go for? And I asked some professors and they're like, “Yeah, you want to do finance.” So I went to Towson University for a classically training, trained finance degree. And I thought, okay, I'm going to do the classic path where you do, you know, study and then you become like a junior analyst, and then you rise the ranks and some mutual fund or hedge fund, and you take on the world by being great at money management.

But I ended up being in the business school I was studying, but most of my friends were marching band kids. So they had, they knew nothing about money. They had very basic questions of like, “Well, who do I bank with?” “I need to open my first credit card.” These kinds of things. And so I was helping them out with some personal finance. And I found that I really enjoyed that. And eventually when I went around to get internships, I kind of got lucky and landed with a wealth management firm rather than a large wire house or a large investment management company.

So both of those kind of got me into friendship planning where it was the interest with helping people, and the internship exposing me to it.

Caleb Brown: And did you go to Towson just because that's, it was just local or was there some specific other reason that you attended that school versus another school?

Jeremy Eppley: So I'm Maryland. I grew up in Montgomery County, also the DC. And there were three schools I applied to. I applied to UMD, I applied to Towson University and I applied to UPenn, the business, Wharton Business School. And so I had a stretch, which Wharton I didn't get accepted to. UMD I got accepted to, and Towson was kind of my more safety school that I got accepted to.

And I just kind of compared the two and I wanted to go to UMD, Smith School of Business with, you know, that's where, my mom, my sister had gone. So they're like–I knew the school. However, I felt when going through the admissions process, it's like, “Well, what's the housing, what flexibility you have?”

And I felt a tiny minnow in 40,000 people. I wasn't important. They gave me very little, some scholarship money, but not much. And it was just, I didn't have much flexibility there versus Towson, again, a little bit less competitive than UMD. So they offered me a lot more.

They offered me like a lot more in scholarships. I was in the honors college and they gave me a lot of credits for my AP and IB courses. So I was able to graduate in three years if I wanted to, and that was attractive to me.

Caleb Brown: Talk to us a little bit more about the internship. You said you lucked out and found a wealth management firm. So how did you find them? Where did you go and what did you do there?

Jeremy Eppley: Sure. So at Towson University, I knew that I wanted to get involved in some clubs and specifically some clubs related to finance. And the one that I was able to get into was the Towson University Investment Group, TUIG. And it's just a basic finance club where you talk about the markets and what's happening.

And we had a small amount of money from the Towson endowment. I think it's like half, half a million, like 500,000 ish. And they would let us trade it and manage it. And I don't remember anyone like crazy beating the market or crazy underperforming the market, but it was mostly a learning experience.

And every so often they would have speakers come in and the man, like the leadership team of the school where the seniors and they already had their internships and essentially a lot of these businesses, local businesses partner with the school partner of the group where they know that these seniors are going to graduate.

So there was kind of this recurring wheel where you go through different interns that as they age up through the group. So I just gave my resume to the president of the group. He sent it out to some firms, two of them interviewed me. One of them didn't call me back. The other one offered me the job and it was an Ameriprise firm.

I really enjoyed it. And then eventually, stayed there for almost two years. And at graduation, I was offered a full time position. It was great.

Caleb Brown: And in the two years where you were working part time while you were a full time student, is that the way it worked?

Jeremy Eppley: Well, yeah, so I worked part time as a full time student. However, the last year I would consider myself having worked full time. It was COVID. So I was doing school online. So my last two semesters were pretty hectic, but specifically the last semester, I remember I was doing my last five courses for my degree.

I was working 36 hours a week, and I decided to buy and renovate a rental property. So I was really busy that semester.

Caleb Brown: Wow. Okay. All right. So you finished out and then they offer, well, talk maybe just a little bit on what were you doing as an intern in the Ameriprise Firm?

Jeremy Eppley: So lots of stuff, there's the classic coffee running. I don't think I ever ran coffee, but you know, go get lunch and that kind of stuff. But a lot of it was data entry. So you would have a client come in, here's the stack of papers that they gave us, and put it into, we're using a MoneyGuide Pro, and learned a lot.

Definitely you have to go through that some level of internship. If you're going to launch a firm, a lot of other people will say, “You have to have years as a full time, you know, junior planner to launch a firm.” Because you need to have that repetition. I saw, I would say thousands of financial statements of pay stubs and bank statements and credit cards and mortgage statements and having the repetition of inputting the data was quite a bit of great experience.

Like being able to understand when you open a pay stub and it can be written so many different ways where it's like OASDI versus FICA versus, you know, they can break it down so many different ways. Like you get used to the wording that is very important. But yeah, it was mostly data entry, which was a good thing rather than admin work.

It was more so data entry on the financial planning side. And they had bought some books of business. And so when you get a hundred new clients and they were on a different software, it's like, “Well, here's the old plan from the old advisor. Recreate it.” And when you go through a hundred of those or 150 of those within a month and a half, you're like, “Okay, I know this software.”

Caleb Brown: So it sounds like you had a lot of really good exposure. One, just from the source documents, but also in the MoneyGuide Pro software. So you felt, I mean, it seems like you felt fairly comfortable with that when you were working there and then beyond.

Jeremy Eppley: Yeah. No, I didn't end up using MoneyGuide Pro when I went out on my own firm, but yes, understanding how financial planning software works in general, but also just other systems where they had their own CRM, which I didn't use a lot of the systems that they had, but just understanding how the business works, some basic understandings of you got to take notes, you got to have these expectations going through the SIE and the Series 7 exam, you have to learn some basic financial regulations of the industry. So it made everything a little bit easier just having some basic level understanding.

Caleb Brown: So it sounds like it was a good fit, great experience. You were there, I mean, at least from their standpoint, they kept you around that long. So you're adding value. Then they offered you, I think you said earlier, they offered you a full time gig after graduation and then you turned it down and started your own firm.

So tell us more, that's what we want to know about.

Jeremy Eppley: Well, I accepted it actually. I was there for, as a tech, I was working full time that last semester. I would say I was full time for six, seven ish months,

Caleb Brown: Okay. Okay. Gotcha.

Jeremy Eppley: And the full time position where like my pay was full time happened only after graduation instead of getting the low hourly rate but–

Caleb Brown: I'm with you. All right.

Jeremy Eppley: But I was there for two, three months. I think it was May that I was officially graduated full time. So it'd be May, June, July, and then halfway through August is when I left. So three and a half months. I really liked it there. I liked the people. I think I mean, if any of them are listening, I like had a great experience, really enjoy the people. I enjoyed the culture mostly, Ameriprise is a financial planning first firm. However, it's still a broker dealer, which I knew long term I didn't want to be with. So that's kind of what it came down to where–

Caleb Brown: And why is that? I just, I'm gonna interrupt. Why is that? Why don't you want to be with a broker dealer?

Jeremy Eppley: So I got an exposure for, early on for listening to Michael Kitsis and such, and I liked the idea of fee only. I liked, I thought that was where the industry was going, but also just on top of how broker dealers work, I knew that I wanted to be able to speak my mind if I ever wanted to. I'm not on Twitter, but if I ever was ever on Twitter, I want to tweet what I want. If I'm ever going to have a podcast–

Caleb Brown: It's X now. And an X–

Jeremy Eppley: Yeah, but–

Caleb Brown: But whatever it's called.

Jeremy Eppley: I call it Twitter. I don't want to go back, but being able to have it be on a podcast, say what I want, you know, when you're at a big broker dealer, everything has to be approved and it makes sense, lowest common denominator, compliance, I get it, but I knew who I was. I didn't want that. So the one side, the fee only, and the other side, having the independence and doing what I wanted.

Caleb Brown: Okay. So you're early twenties, 22 at this point, something like that,

Jeremy Eppley: I was 20.

Caleb Brown: You're 20 years old. Okay. So you get offered, you go there for three months, everything looks–and then you just sort of say, “Bye, I'm going to go start my own firm.” Is that the way it unfolded?

Jeremy Eppley: So I guess there were a couple of triggering events where, again, I liked the people, I liked my job, however, I had seen my colleagues be made promises that eventually were kept, but not on the right timeline, where it's like, “Oh, we'll pay for your CFP.” Okay, that's great. But it took eight, six, seven, eight months of repeated asking by my colleague to eventually actually get it done.

And I don't like waiting for other people's timelines like if I want to start studying for the CFP I want to do it now. So there was some orange or red flags. Also, there was a couple of things, and again, this is just, I think it's because I'm somewhat unemployable, somewhat entrepreneurial where the boss would give me stuff to do that he didn't ask if I wanted to do it or if it would be okay.

And for a normal person, it's like, “Yeah, I have a job. That's how it works. I get it.” But I also knew that I didn't want that. I wanted to like have it more of a dialogue rather than here's work to do, which I know is not the way everyone, like I'm very lucky to be able to be in a position to leave.

And the third one, the third triggering event was I had some discussions with various people, like friends of family, friends of friends, that kind of stuff, and I was like, “Hey, if I started a firm, would you hire me?” And I talked to six or seven people and they all said yes. So I was like, okay. Even if I get–even if some of them are being polite and I only get a third of them or three or four, at least I'll have at least something to start with. So I was like, “I'm going to do it.”

Caleb Brown: That's amazing. I mean, and that's the biggest barrier, right? As you look at the financial component. So, “Hey, I'd love to start my own firm, but kind of need the salary to pay the bills.” I mean, that's where a lot of people, their journey ends right there.

Jeremy Eppley: Well, I'll say, I remember one of the core early ideas that had got stuck in my head, again, listening to a lot of Michael Kitsis's early office hours and podcasts and such was as you get–like the largest cost to a financial advisory practice is your lifestyle cost. Like it's not like a bakery where you have to go pay for a 50,000-dollar oven, like you have to pay, for me, my first year was about 15,000 launch and 15,000 per year, like recurring overhead versus I have no wife, no kids, it was pretty easy to cut, like eat ramen and spend nothing. But also I was very lucky where I was working full time, I had set aside a lot of money. I also need to acknowledge some privilege that I have, my parents paid for my college, so I didn't have this big student loan debt overhanging.

So I basically had a clean slate and all the money I was earning, I was able to set aside, trade the markets, got very lucky on some trades, which led me to be able to buy two real estate properties. And with having two of them, having rental property, paying the mortgage for essentially both of them, and this was rock bottom interest rates at 3%, and this, like when I had bought them, it was the beginning of the pandemic, forced prices went off.

It was when people were afraid of the stock market or the housing market. So I got a really good deal on these houses with zero essentially interest rate. So my housing costs, which is the majority of people's lifestyle, it was zero, like the rental property paid for both of them. So all I had to do was, “All right, I need to make $500 per month to pay for my food so I don't starve.” That's kind of where I was at. So when you look at it all, it's okay, you don't have much lifestyle cost and the overhead is minimal. So why wait and get addicted to the salary, the golden handcuffs or whatever, you know, “Okay, I'm going to have to give up,” I think it was 57k out of school is what I was as full time. I was like, “Okay. I'd rather go, it's easier to go 57k than 100k after you get your CFP. So I want to do that.”

Caleb Brown: Yeah, that's amazing. Yeah. The sooner you make that break, right? ‘Cause, and I talked to candidates like this all the time, and I've mentioned this before that they're in one of these big firms and the salary's gotten so high, they just can't, they just can never do. Yeah. Can't make the–well, it's good. So, I mean, good planning on your part. So it's not, there's a lot of planning, some timing stuff.

Jeremy Eppley: Very lucky, some parts, good luck.

Caleb Brown: And then, I mean, the way you broke it down, it's like what do–my expenses are so low, I mean, that's just, I mean, some people are able to do that, other people aren't. So thanks for walking us through that. Talk to us about how it's going. I mean, you've been at it this, how long has it been?

Jeremy Eppley: So, got the LLC, left the firm in August of 2021. So, I turned 21 in July. So I graduated college at 20, turned 21, and then August I left. Two months to get registered. So October, I believe, is when I started the firm, or at least the RIA. The first three months, like October, November, December, I got six ish like friends of friends and such, but they were really, really minor clients. And the six or seven like largest friends of friends that I had actually surveyed that said that they would hire me if I hired them, how many do you think I ended up getting out of them?

Caleb Brown: It doesn't work out that way. I'm going to say zero.

Jeremy Eppley: I got zero and to this day I still have zero of them,

Caleb Brown: Oh.

Jeremy Eppley: Which is fine. Like I was still happy I had those conversations because it gave me the confidence I needed to leave even if it didn't, I didn't get the clients like the confidence that it gave me was priceless. And I think this was the part of the story that you really, you came up to me after the fit panel and asked me about, or said it was really impressive. After December, I went 11 months without any new clients.

We're working full time. Throwing everything at the wall, trying everything you can, punching the brick wall over and over and over and whatever you can. I tried cold calling and buying leads, cold calling. I tried doing various like outdoor meetup events and there's a whole lot of stuff I tried.

And 11 months until November 15 or something like that, where I got a small client and I was like, "Okay, it's still going." Since then it picked up. I went from one client every 11 months to one client every two months to one client every month. And then just recently, now that I'm starting my fourth year, I'm getting about two clients a month, which it's been going great.

It took about two years. So all of the last five months of 2021, all of 2022, and all of 2023, and that's when I got to break even on the business. So it took a long time to get to making $15,000, which means I get to take home zero. I want to make sure that people understand all of this.

You're at zero still, if you look at opportunity cost of what your salary would be, I'm down150K not including the amount I've put in on the overhead on the business. And then all of 2024, I've been positive on the business front and a couple months ago, I think exactly on the third year, so August, I got to break even on my personal lifestyle where now, I have a little more expenses than just paying for my food, but I can sustainably cover everything. And I can start paying off a little bit of debt that I borrowed from my parents and some people like that.

Caleb Brown: And we're going to really appreciate the transparency. Thanks for walking us through that. What a cool journey. We'll link to the website, so people can check out your firm, but what type of clients were you going for? Who were you trying to get?

Jeremy Eppley: Well, when you do the classic, whoever fogs a mirror, you want to get as a client. I know, XYPN, Michael Kitces, a lot of them say you got to niche down. And I always struggled niching down because the people I wanted to niche with, like I really enjoy the really complex cases, the things that you have to research for hours on, I enjoy the strategy behind that and the difficulty of that.

So I was like, “Okay, I'm going to go after high net worth business owners.” And I've never gotten a high net worth business owner. It's just even if you target your marketing toward that and you kind of write some blog posts about that, it doesn't, it's not your natural market. It doesn't work as well.

So for a long time, I was a generalist mostly, which I think which you could go, you could get to break even faster if you did have a true niche that you had an in for versus I didn't really have one. Recently I'm starting to actually niche down. And I was looking at what the market is telling me, who is hiring me and the people that have been hiring me the most are people that recently got inheritances.

It's like, “Oh, you're kind of close to my age. My grandfather just died or my parents just died,” or something tragic happens of course. And then they get this big pile of money and they don't know who to trust and they don't really want to talk to the old advisor. And I was like, “Huh, this has happened a few times now.”

And also just from a strategic standpoint, the great wealth transfer is eventually coming. I'd rather position myself for that. So I was getting more into inheritances and such. So that's kind of where I'm starting to niche down. I haven't updated all my website marketing yet. And I wanna, there's some changes coming in 2025 with new advisors and stuff joining the firm, but yes, it's all changing slowly.

Caleb Brown: So you're hiring somebody. Is that what you said?

Jeremy Eppley: When I say, well, we are hiring, so I guess I can give some context there. Not fully announced to the public, so I'm not gonna say the names and such, but there's another advisor, this part of XY Planning Network. So, similar belief systems, a lot of just, we connect well and just our philosophy for best management, financial planning, that kind of stuff.

He's 60, and he wants to retire in 5 to 7 years. And I had reached out to a handful of advisors because I knew that I wanted to be a succession plan. I think that's a really great opportunity for younger people. And I was like, “Does anyone have any interest?” And I wanted to get to know these people before I committed to anything.

And this is the person that I spoke with and I connected the most with. And so he's going to be joining in March of 2025. He'll be bringing a little bit under $20 million in assets, and we're going to merge the practice and I'm going to get to know his clients and it's going to be a very slow transition.

So he's coming on board and we're hiring our first intern, which, it's not that many hours and it's not a full time position, but it'll help us with the merger and have someone else do the, you know, all the plan inputs for once. It'll be great.

Caleb Brown: Jeremy, this is awesome. I'm so proud of you. What a, I mean, like here you are just a few years into this thing. You're merging businesses. You're hiring interns. I mean–

Jeremy Eppley: Hopefully it goes well, everything could blow up, but hopefully.

Caleb Brown: Oh, it will. It will. But let you bring up a good point because look, we already talked about this. I mean, some good planning, some good timing on your part, and just sort of some things going your way.

But there's also, there's an entrepreneur. You're an entrepreneur. I mean, like you said, that, “Hey, I. I kind of wanted my boss to come to me and say, ‘Hey, do you want to work…’” And that's not the way they do it when they run the thing. It's like, “Nope, I'm paying you a salary. You do this,” which is to be, and that's the, I mean, that's the way I do it. Just talk maybe a little bit, ‘cause there might be some people listening like, “Jeremy, I may not be as entrepreneurial as you are. I can't get my lifestyle down like you did.” What would you tell that person that wants to start their own firm?

Jeremy Eppley: That's a tough question to ask me because I would definitely describe myself as an entrepreneur throughout. Growing up, I've done all the classic businesses. I did the lemonade stand. I did the lawn mowing business. I tried to sell mulch at some point. I wanted to start this stand selling baskets and stuff at a local farmer's market.

This is middle school me. I was pretty young. So entrepreneur through and through. And I know that not everyone has that desire. Some people want more so the security of having a full time job. Some people don't want to be a business owner. A lot of the stories on the Financial Advisory Success podcast, that's Kitces' podcast, that I highly recommend if anyone is looking to launch a firm.

Lots of great knowledge there for successful advisors. A lot of them were accidental entrepreneurs, is what they call them. And they are people that wanted to serve their clients a specific way, and they were good at it, and they got a lot of clients, and eventually they had to hire to continue the growth.

And they didn't enjoy the business owner side. Versus, I came into it where I'm a nerd about finance and I enjoy helping people, but I really like running a business. Like my goal for the firm is to make an enterprise firm rather than an ensemble or a solo lifestyle practice. So that's not everyone.

So to answer your question on what would I advise them? I don't know. I think it depends on your situation. A lot of the time, this is a very financial advisor answers like, “Well, let me ask you a little bit about your situation to give some advice.” I'll extend that. If anyone wanted to reach out to me on LinkedIn, I'd be happy to have a call with you and hopefully have some more customized feedback, but yeah, maybe it's better for some people to do the job for a few years and build up some income to build some savings.

If you don't have that, you know, parents paying for your college and being able to save money and have low costs and have these rental properties that help you have your housing go to zero, you got to have some runway, you got to build up some cash. So, I don't advocate anyone to specifically do my path, but if the stars align like they did for me, and you have the desire to, like it's been great as long as you're cool with the lows as well as the highs.

Caleb Brown: Fair point. Understood. Yeah. And I appreciate the offer to chat with some people that might want to reach out. Hey, real quick, before we go, we're winding down. You've got a lot of credentials, so maybe just talk to us about, like why did you get all these credentials and how have they been helpful?

Jeremy Eppley: Sure. Well I knew I wanted to get the CFP eventually. The gold standard I think is a requirement. Anyone that's listening that's going to be a financial planner, financial advisor, CFP is a must in my eyes. But the CFP takes a little bit of time, you have to have the three years experience.

And when I was first launching, I wanted at least some level of credibility. It's like consumers, and I didn't want to trick consumers, but consumers don't really always understand the difference between the designations. So I ended up getting, I had my SIE license, series 7 license. I gotten my APMA, so Accredited Portfolio Management Advisor at Ameriprise. That was because Ameriprise acquired it for discretionary trading. So that's like an internal Ameriprise like requirement. So I got that through there. But I decided when I launched, “All right, let me do some easy designations, some short ones.” So I ended up getting my AIF and CRPC, so Accredited Investment Fiduciary through FIA 360, and Chartered Retirement Planning Counselor from Kaplan, the College for Financial Planning.

And I wouldn't necessarily recommend the AIF. That's really for 401k plan management, like it does say that you're accredited investment fiduciary so some people like, “Oh you're a good person,” but it doesn't actually teach you very much if you're trying to be a planner. Charter Retirement Planning Council I think is a great first step for a lot of people.

It teaches you a lot of the basics of financial planning and retirement planning. CFP, absolutely necessary. And I got all the others. I ended up getting my master's degree through the College for Financial Planning because after you had my APMA and CRPC, and then the five courses for the CFP, it's only three more courses to get your master's degree.

So I was like, “Okay, well, it's worth it.” That's a really inexpensive master's degree. And it is, like a lot of consumers don't understand the designations, but saying, “Oh, I have a master's degree in this.” They're like, “Oh, I get that.” So I wanted some credibility, but also, as I mentioned, I'm a nerd about this.

I enjoy learning, lifelong learner. So constantly, I have never not had some sort of class going. I've been studying and school and working or, building my business and then doing these courses at night, always continuing until, eventually I'll hit a roadblock, I'm sure. But, while I'm young and I have no kids and nothing better to do, I'd rather get these designations.

Caleb Brown: Jeremy, incredible journey. Thanks so much for coming on the show.

Jeremy Eppley: Thanks 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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