

Ep #213: Launching a Firm, Merging, then Relaunching
with Rianka Dorsainvil



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 213th episode of the new planner podcast. This is Caleb Brown, your host. My guest today is Rianka Dorsainvil, who is the founder and senior wealth advisor at YGC Wealth. Rianka joins the show today to share how stumbling into a personal finance class in college started her path to where she is today.

She shared how she began as a math major but really enjoyed the practicality of a personal finance class, and how she secured her first internship which led to a full time financial planner role. She went on to share how she wanted to break out of the status quo of firms offering the same thing to the same type of clients, which led her to start her own firm.

Stay tuned to the end as she discusses the ups and downs associated with merging her firm, dissolving the merger, and then relaunching her own firm. I hope you enjoyed this episode with Rianka.

Hi Rianka, welcome to the new planner podcast.

Rianka Dorsainvil: Hi, thank you so much for having me.

Caleb Brown: Hey, this is going to be so fun. I've been looking forward to this and I've been trying to get you to come on for a while and you're just, you got lots going on. You are just a mover and a shaker. And it's just been really fun to, I guess we met when you were at Virginia Tech or shortly after, and just to watch your career from afar.

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And that's why I'm so excited to have you on, and I just want you to start with just like how you even found out about financial planning and why you pursued a degree in financial planning.

Rianka Dorsainvil: Yeah. So as you mentioned, we met at Virginia Tech and when I was a student, I had no idea what I wanted to do, like what career or major I wanted to major in.

But one of the best pieces of advice that I received as a high school student going on tours at colleges, and one of the tours was Virginia Tech, one of the students was like, it doesn't matter what you decide, ultimately what you're going to pick for your major, but just don't go in undecided.

Whatever you're leaning towards right now, pick that and then you can ultimately change your major. But coming in as an undecided, you can fall in between the cracks, so to say. And instead of a four year commitment to college, you have a five or six year commitment to college because you're taking courses, but it's not torture a major or a degree.

And so that was one of the best pieces of advice that I received. And because of that I leaned into math. I was really great at math. I was a tutor for a couple of high school students and then my boyfriend in high school who ultimately became my fiancée and then husband, which that is a whole separate story.

I think that's a dating podcast story, but, so it was math. And then I started fumbling around with math. It got to a vector geometry calculus class. I was like, "Yeah, this isn't for me. I like math, but this is not it." And so then, I stumbled upon a personal finance one on one class and fell in love.

This is where I learned about disability insurance, 401k, social security, estate planning, and it was very high level. But I was like, this is in for student loans. And I was just like this is information that we can use today. Like this is practical, tangible information that could benefit me and my family.

So what I was doing was I would learn information and this is before the Frank App had passed. So credit card companies could come on campus and like pass around credit cards. And if there's any Hokie listeners, you probably are familiar with tops top of the stairs. And so what the credit card companies would do would be give away a free shirt and like two meals or something.

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And listen, it's the end of the semester. I don't feel like doing laundry. I ran out of my meal plan. Heck yeah, sign me up, right? And so then, but taking this class, I'm like, "Oh, wow, this affects your credit score and employers look at credit." So it was just, my mind just started just turning and I'm just like, "Whoa, this is, I need more of this."

So I went to the professor. I was like, "Listen, do you teach like a part two to this?" And then he was like, "Oh, Virginia Tech actually has a CFP Board Register Program. I'll introduce you to the advisors." And literally the rest was history. Like, I literally fell in love with personal finance.

Caleb Brown: Love the story. I hate that you had to stumble into it. That's something that we're still working on and I think we'll get there at some point.

Rianka Dorsainvil: We're working on that, Caleb, and I am very happy with the strides that we're making, and that, that was one of the things that we started working on 15 years ago when I was a student and then came into the profession back in 2009, and I feel like we're making some good headway. CFP Board Registered Programs are popping up in more universities, certificate programs, and so, having this podcast, right, it creates awareness and it shows a diversity and plethora of avenues that you can go into as a financial planner.

Caleb Brown: Talk to us about your first job 'cause if I remember right, you entered the business right after school, which most people coming out with an undergrad CFP go right into a firm. So talk to us about how you found that firm and what you did.

Rianka Dorsainvil: Listen, I have to give my hats off to Dr. Ruth Litton as well. She was the former program director of the CFP program at Virginia Tech.

She would send out these weekly job listings and I saw a job listing, it was in Bethesda, Maryland and at that time, my fiance, he was in Fairfax, Virginia. And one of the conversations we had was like don't let location scare you away from a job. And if there's any listeners that's in Northern Virginia, you know traveling on 66 from Fairfax, Virginia to Bethesda, Maryland, every single day is a commitment. That's what we're going to call it, a commitment. And so I started at a small RA firm in Bethesda, Maryland, and I was super blessed with what I learned there. I am the planner I am today because of the depth of comprehensive financial planning that that firm did.

There's a lot of firms out there that say, "Yeah, we're comprehensive financial planner." Nah, no. And this was before the term paraplanner was a industry or profession known term because we were the cohort of young financial planners trying to share with the owners of these firms, like, "Hey, we need a career path."

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Like, if you want us to stay at these firms, what's our trajectory? How long will we be a parent planner and then associate planner and then senior associate planner and then a lead? There's so many things I want to talk about right here. So try to keep me on task. So it's two things, two things I want to talk about here.

Career path and also the depth of financial planning. So I'll talk about the depth of financial planning. So as a paraplanner, and there are some people who may be listening and just like, "Yeah, I'm graduating college and starting my own RA firm." Listen, there are some who have done it as some who have been successful and I don't want to steer you either which way.

I just want to share some information. So there is value in learning firsthand from senior financial advisors. Again, I say I'm the financial advisor I am today because of them. I was a paraplanner. I worked with four different advisors and because I worked with four different advisors, so each advisor, let's say had 60 of their own clients.

And let's say I was tagged onto them as their second chair for 15 each of the lead financial advisors, right? So I got a chance to see how the advisor pretty much got to the same answer, but took different paths. And so what it allowed me for those four, four and a half, almost five years that I was at that firm, was a way for me to then mold how we approach financial planning with clients. And advisor A did it this way, advisor B did it this way. I'm like, "Ooh, but what if we did it this way?" And so being responsible, I laugh now and even I'm still close with one of the advisors today, actually close with three of the advisors today, but one I speak to frequently and I share with them.

I used to loathe doing all the work and I would be like, "Man, like I'm up here doing all the work and they're just sitting there, just going to the meetings and taking my work and doing what they want to do with it," and I'm just like, "But I did the work," right? And so I get it. I so get it. But now being on the other end of the spectrum, you need to be doing that work so that you can be the lead advisor sitting there and just showing up to meetings because the financial planner, the portfolio analyst, the senior associate advisor did the work because that is what's going to make you a really good darn financial planner.

And so I share that because I know there's probably paraplanners out there or associate financial planners, like, "Man, I'm doing all the grunt work." That grunt work is what turns you to a great financial planner. So don't steer away from it. I am a darn good financial planner I am today to my clients because I was the one taking out the trash, so to say.

I knew where to find the trash bags, the dish detergent, the everything. Bringing that back to financial planning, I'm the one who did the analysis. They taught me how to read a very complex tax return versus like a regular 1040, right? There's one W2 Employee.

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And I mean, that's easy, but these complex with business owners, or they have K1s, like I was the one analyzing it and going back and forth with the advisor and very similar to therapy, they don't give you the answer because they want you to get to it yourself, right?

And that's how it was at that firm. Like they would not give me the answer. I was so frustrated, but again, like looking back, that was the best learning ground that I had. And I was able to leave Corporate America, the RA space almost six years later to launch my own firm and felt so confident that I was going to be a badass financial planner for my clients because of the groundwork and the nitty gritty work that I did when I was at the firm.

So I'm very, very blessed with the information. I was reading estate planning documents. Now we have technology and AI tools to help, right? But what if they break down? What if somehow the server went down? I mean, we've seen technology glitches, but let's say it's a big client coming in and you told them that you were going to have their estate plan analyzed and provide some strategic advice.

And then one of the AI tools shut down for the day because of another CrowdStrike situation and bam, what are you going to do? You have to manually know how to do these things.

Caleb Brown: Or makes an error, right? It could forget, leave something out.

Rianka Dorsainvil: Or it makes an error, right? Two pages stick together, and so you have to know the information, don't use that as a crutch. It's a tool, it's a resource, but it shouldn't be your crutch. The second thing I want to go back to is the path, right? Career path. So that's something that we really harped on when we were paraplanners. We were the first generation of paraplanners at this particular firm 15 years ago.

And we really helped build out what the career paths were going to look like for anyone else who joined that firm. And even from a pay perspective, we were like pay transparency should be very clear because there's some bias that can go into pay sometimes, right? And I think with pay transparency, it can take the bias out of things and say like, "Hey, here is your career path. Here is the salary that you're going to earn along the way." And then leave it up to the employees to say like, "Okay, this is worth it. This is the career path I want to take. Here's how much I'm going to earn." And I know it. I've worked with a few financial planners just internally within my firm, employing them, but also externally just mentoring a lot of financial planners.

I'm like, "Listen, if you're coming into the RA space, you can't compare your salary with consultants or fintech employees or your friends, like it's just, you can't compare. Like

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our pay is much different and you have to be okay with that.” So going back to the career path, there was one person in the firm, let's call her Maria, and Maria did not want to be client facing.

And I was like, what? Here I am, this bright eyed, bushy tailed, paraplanner. I'm like, “I'm going to lead a client meeting one day. What do you mean?” And however, now looking back, she was a mom, still is a mom, was a mom. She had two kids in, I think either middle school, one was going to high school and maybe one was in elementary school, middle, and then going to middle to high, her husband worked in a job where it was just like kind of around the clock.

He was in hospitality. Although she had a full time job too, she was kind of like the lead parent when it came to dropping off, picking up if the kids were sick. And she was just like I don't want that stress of being client facing. And again, I didn't understand it until I became a parent. And then also until I needed a Maria.

And then, so Maria, she's just like, “Listen, I'll do all the work. I'll help with the portfolio analysis. I'll build out really comprehensive financial plans. And then I want to hand it over. I want to clock in and clock out. Like, I don't want all those extra responsibilities.” And I was like, you know what? I need a Maria now.

So I share that to say you don't have to be a lead, right? Everyone's journey is not to be a lead financial planner and that is totally okay. Or you could be a financial planner and love the marketing aspect of it, or the education aspect of it, which is also a part of marketing. What I love about our profession today and our industry as a whole is that we are starting to think outside of the box, even in how we offer financial planning, comprehensive financial planning to clients and consumers and educating them.

So I would say that's what excites me about the future is I think there will still be the traditional type of financial planning firms. However, I believe fintech is going to come in and continue to disrupt in a really great way, which will make us better financial planners overall.

Caleb Brown: Let's fast forward to we're in an RIA and you started your own firm. I think you said it's about six years in. So just why did you start your own firm and how did that go?

Rianka Dorsainvil: So I started my own firm in 2015. It was called Your Greatest Contribution and it was, and still is a hundred percent virtual. So I say my claim to fame is I was Zooming before Zoom was Zooming. And I ultimately left the Corporate America RA space because I'm a creative at heart.

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And I wanted to work with a certain subset of clients in which the traditional model RA firm did not allow. Majority firms say you need a million dollars of investable assets in order for me to work with you. So they typically charge 1%. So on a retainer basis, that's maybe 10,000 a year. And I'm like, well, what if there are these very high income earners, they haven't lived life long enough yet, or have had careers long enough yet to amass that wealth, but they have the cash flow, they have discretionary, a lot of discretionary cash flow to be able to pay us a fee, what about that, right? And it's kind of like if it's not broke, don't fix it.

And I'm just like, "Well, this is broken to me." And from a mental health perspective. On a personal note, it just didn't feel good to me. Graduating from Virginia Tech Ut Prosim, that I may serve, is our school motto. And I'm like, yeah, I'm serving. However, I'm only serving those who have either been blessed with generational wealth or they're pre-retirees or retirees, right?

Caleb Brown: Very small subset of the clientele out there. American population.

Rianka Dorsainvil: Yeah, yes, yes, yes. And so I started getting debilitating migraines because it was like, my heart was just hurting. 'Cause I'm just like, there's people out there who need our help. And at this time, I think I was in leadership with FPA Next Gen.

So I was getting quoted a lot in different financial articles just about finances and so my name started to get out there and more people started reaching out to me, wanted to work with me, especially my peers from college, because as I shared with you before, as I was learning, I was also teaching.

Especially when it came around student loans or credit cards. I'm like, "Hey, I don't know if we should be signing up for these credit cards anymore to get these free t-shirts because they actually affect our credit score. Employers look at our credit scores sometimes when they're employing us," et cetera, et cetera.

So now those people, my friends from college, five, six years into their career are starting to earn some good money and just like, "Riyanka, well, I want to work with you. I'll wait until you can figure it out." And so literally I was just like, "All right, God, I am, the universe, I hear you. I'm out."

Started my firm. Literally my last day was October 31st 2015 at my old firm and I opened my virtual doors November 1st, 2015. That same week I was in Colorado Springs speaking at an SRI conference and then the following week I was in New York speaking on a panel for the Center for Financial Planning when the CFP board opened

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up the Center for Financial Planning and it has literally been up since there. So I know I'm on the right path.

Caleb Brown: Got it. Got it. Okay. Very cool. You did that for a few years and then did you do something else? Did you have I can't remember what happened, or has that just been sort of what you've been doing since 2015?

Rianka Dorsainvil: So 2015, I, as I mentioned, launched my firm. Literally the first week I got my first client because I was so nervous.

Again, it could be a whole nother podcast of like making sure that you're prepped financially, going off on your own, et cetera. And I was not prepared from a software perspective because the clients I was working with are now younger where most at that point in time, most financial planning softwares was geared towards retirees, right?

So cashflow analysis started at 60 or 65. I'm working with 27 year olds and I'm like, "Gosh, dang, this is not working." So I had to create my own budgeting tool in Excel, cashflow analysis and all of that. Again, it was great learning, zero out of 10 don't recommend, but now if you start a firm, there are tools and resources out there like Monarch or YNAB that I send my clients through.

So it's so much better now than it was years ago. So fast forward five years, 2020, I merged my firm with another firm. That year I also had my first child. 2020 is probably a year we will all remember because that is also when we were in a global pandemic. And a couple of years later had my second child.

And then when I came back from maternity leave, it was decided that that firm will be dissolving. So I had a decision to make on, you know, I have a five month old, a three year old and do I relaunch my firm or do I let it go? And I literally thought about all of my clients that I'm responsible for. And I said, "Nah, let's go."

And so within five months, I relaunched my firm, YGC Wealth, as it is known now, but paying homage to Your Greatest Contribution, which was my first firm. And so YGC is paying homage to Your Greatest Contribution and then Wealth. So people know it's a wealth management firm. And so I opened those virtual doors July 1st.

Caleb Brown: Did you just say you started your own firm, you relaunched with a five month old and a three year old?

Rianka Dorsainvil: Yes, within five months while also running a firm at the same time.

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Caleb Brown: Oh my goodness, like how did you do that?

Rianka Dorsainvil: God, and a very supportive husband, God and a very supportive husband, no lie. so when I made the decision that, okay, we're doing this and all the while, he's also going through a very tough career shift.

Caleb Brown: This is your spouse.

Rianka Dorsainvil: This is my spouse. He's going through a very tough career shift in a good way 'cause he is up for promotion to be a partner at his firm and they are taking him through the ringer. There's a panel interviews. There is a whole bunch of stuff going on. Also he took one month paternity leave when our daughter was born in June of 2023.

So he took a month and then he went back to work because he's going through this year long process, right? Of growing up for partner at his firm. And then December is. When the information that I received. And so January came and I was just like, all right, we're doing this. And April, he took the rest of his paternity leave.

And so from April to June, I was working nine to five, and then five to 10 for my firm to relaunch my firm. And I made sure it was a seamless transition for all of my clients. Notified my clients started in January and they were just like, "So where are we going?" And I was just like, "We just changing the name. We just changing the name."

Caleb Brown: Nothing's really happening.

Rianka Dorsainvil: Nothing's really changing. And they were like, "Okay." And literally all of my clients transitioned with me and so much grace. 'Cause I'm a very A type person. I'm very, I let go of my calendar when I had my first child because you are no longer in control of your calendar.

So I've become flexible in that standpoint and having to like reschedule client meetings if kids are sick and spouse is out of town and vice versa, right? And so, however, I lost my train of thought where I was going with that one, but—

Caleb Brown: Well, you're just talking about, I mean, I'm just like, 65 hours of 70 hour work weeks. I just want to emphasize that point because a lot of people see the starting your own firm, you plug in XY planning, everything's really easy. And I want people to hear like two small kids, you did it, but man, the sacrifice and the dedication.

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Rianka Dorsainvil: It was a huge sacrifice, Caleb. It was 70, 75 hour work weeks with an infant, with a toddler. There was a lot of nights that it was hard. It was hard. I won't say that tears were not shed. There was a lot of questioning the universe of just like, "Why? What is up?" Like, and then I also know that the universe, God does not make any mistakes. And if this is the path that I'm supposed to be on, then I'll be on this path.

And so, yeah, I didn't share a lot publicly about it. Just one day there was this relaunch and people were just like, "What? What's happening?" Because it is what it is at this point, but yeah, it was tough and it's all hands on deck.

Caleb Brown: Yes, I'm with you. About six, so six months into the new relaunch.

I mean, just how's it go—I mean, were you able to retain the clients and are they feeling good?

Rianka Dorsainvil: Oh, yeah. Everybody's feeling good. Brought on a few new clients. I've hired, I have two part time team members. And looking to either transition to full time and or hire a full time associate planner in 2025. And I need a Maria, I need a Maria that's also not afraid to sit in front of clients.

So it's someone who is very savvy, very analytical. The clientele that I'm starting to bring on now are complex because of their benefits package, because of their compensation package. And so I would need a second chair. So right now I'm the only one who's sitting in my client meetings because I also have technology.

So that's something that we didn't get a chance to talk about today. But when I knew that I had to relaunch my firm, I doubled down on technology. I did a lot of research. I'm like, the firm that I launched nine years ago, almost in 2015 is not the same type of firm today. There's more technology. There's different CRMs, there's different financial planning tools.

Most of the time, paraplanners or associate planners sit in client meetings to take notes. I don't need a note taker. So I wanted somebody who had at least five to 10 years of experience who were just like, "I don't need to sit in client meetings. Like, it's cool if I do, but if I don't have to, I'm good. Like, I just want the background." And so that's who I hired as soon as I launched YGC Wealth. And it's working out great. And now I'm just like, all right, I need more time and I need a second chair. And of course, I'm gonna give this person the first right of refusal, right? We love working together, we make a good team, and I know I'm gonna need a full time person coming into 2025 because I cannot stay small, like I think big, and so that means I'm gonna need, again, all hands on deck, Caleb.

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Caleb Brown: Just give us a sense, I mean, how many clients can you, and it sounds like two other kind of part time, slash full time. How many can you guys handle?

Rianka Dorsainvil: How many I could handle? Like if I had a full time associate with me, the level of planning I do, probably 60.

Caleb Brown: 60 families, okay.

Rianka Dorsainvil: Yeah, 60 families. And what I'm building, it may not have been done before, right?

Like you'll start off as my associate and then be able to potentially bring on your own clients, right? So then you're, from a business owner perspective, now you're generating revenue and not just overhead, so to say. And so that will help us then hire someone else and so now you can still be my second chair for these complex clients.

However, now you have support as well to support you and your clients. So again, like I'm still trying to figure like in real time. Yeah, in real time as we're chatting right now, I'm figuring it out and gonna create a job posting. So I guess whoever is listening to your podcast, they're hearing it first.

Caleb Brown: If your name is Maria, or you are a Maria, or fictitious Maria, reach out to Rianka.

Rianka Dorsainvil: Yes. Definitely reach out. Definitely reach out.

Caleb Brown: Rianka, look, I mean, we could, this is just, thank you for sharing all this. This is amazing, and just kudos. I mean, what a journey. Very incredible story. We could have a five-hour episode and probably what we need to do is I want you to close us out with some final thoughts or just anything else that you feel like you want to share, but you know, see how it's going and then just kind of have you back to check in on the new firm.

And I mean, we didn't even get to all your other accolades that you have accumulated. And we'll link to your website and the show notes and LinkedIn, all that stuff. But I do want people to know just what you've done and just the contributions you've made for the profession. And we, at least I appreciate them.

Rianka Dorsainvil: Yeah. Well, well, thank you. It's been a beautiful journey and I'm so happy I stumbled upon financial planning when I was at Virginia Tech and the care, the support, the camaraderie that I've received in this profession as a whole has been a true

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blessing. This is my favorite job. Well, being a mom is like my number one, so this can be a close second.

However, I love what I do every single day. Like, you have to absolutely love. I was going through postpartum depression and anxiety and still wanting to come back to work, to check in on my clients. That's how much I absolutely love what I do. And so for those who are thinking about a career in financial planning, it is so rewarding because you are making a tangible impact in clients, individuals, families, everyone every single day. And it's a ripple effect because not only are you inspiring, educating your core clients, they are then sharing it with their friends. They are then sharing it with their family. And so it's a domino effect of positive, positive impact. And so you have picked the right profession. You have picked the right career.

And I hope that you have had a rewarding career as I have.

Caleb Brown: Thanks so much for sharing that coming on the show, Rianka.

Rianka Dorsainvil: Thank you so much for having me, 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.

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.