

Ep #214: Engineer to Certified Financial Planner
with Justin Rice



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Ep #214: Engineer to Certified Financial Planner with Justin Rice

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 214th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Justin Rice, who's a financial advisor at Personal Wealth Strategies. Justin joins the show today to share his career journey from biomedical engineering major to financial planner. He discussed at how during his PhD program, he would talk to his colleagues about personal finance, and he realized that others needed help in this very important aspect of their lives. And after some investigation found that there was an established profession for financial planning.

He went on to share how he worked his way up to the CFP coursework while finishing up his engineering degree, how he found his first job opportunity to get his start and why it wasn't a long term fit, and then how he utilized his study group to find his right fit. Stay tuned for tips on how to increase your sales skills and other tips for new planners at the end. I hope you enjoyed this episode with Justin Rice.

Hey, Justin, welcome to the New Planner Podcast.

Justin Rice: Thanks so much for having me, Caleb, what you're doing for the new planners out there for the, prospective planners out there and giving them these resources is so important. So I appreciate you having me on.

Caleb Brown: Yeah, man. And I know we were just sort of reminiscing before we came on there about how we got connected. So there was the whole CFP board sort of ad campaign and you had gotten out there and were kind of vocal on sort of what your thoughts were, which I appreciated in the end.

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I started digging into your story and I think it's pretty cool. So I hope our audience will get a lot out of this. I know they will, but if you wouldn't mind, just start just telling us what, 'cause you're a career changer, right? What were you doing before you got into financial planning.

Justin Rice: Yeah, for sure. and it's funny just being vocal about this profession, the CFP board, and they have made some modification and have listened to us to change some of those advertisements because I don't know if anybody that would be listening to this, saw some of those, but like lead professional burrito eater and like professional bubble bath taker.

And it was like just some very weird comparisons that the CFP board was making, but in the still pictures and so they've made those changes. So that's, you know, definitely very happy about that and glad that we got connected through that, and me being vocal about the profession because it is something I'm very passionate about.

And as you mentioned, I am a career changer. And so I didn't even know that financial planning was a thing. In fact, I assumed that everybody kind of did this on their own, because I was that weird person that had started a Roth IRA when I was 17. So I was into like the savings, plannings, and investing thing, but I never really thought of it as a career path because I assumed it was personal financial planning.

And so growing up, I was good at math and science. And my parents said, "You should become an engineer, you should become a doctor." And so that's the path that I started on. And so really I majored in biomedical engineering in undergraduate at Catholic University.

And then I was getting to exit there and graduate. I was looking at different career opportunities. I actually applied for Teach for America. I've always been into education and I believe that's such an important aspect of life to spread knowledge to others. Applied for Teach for America, got rejected from that program. And I'm like, "Well, what the heck am I going to do?"

And so like any good millennial, decided that more schooling was definitely...so I applied to a PhD program in biomedical engineering, got into the Rutgers program. And it was there that I really started to talk with my fellow graduate students and the other resident physicians that I was working with about finances and started to realize that this wasn't normal what I was doing and then I discovered the career of financial planning and that's when the shift started to happen at that point in time.

Caleb Brown: Thanks for sharing that. And hey, look, I'll take that because most people get on this show. They're like, "Oh yeah, we knew about financial planning," but it was

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for like all the salespeople and the Wolf of Wall Street and had this horrible sort of just connotation on like, “Hey, this is just bad. My parents were staring me away from this,” and okay.

So you were doing the biomedical engineering thing. You're talking to some of these other physicians finding out like, “Okay, like these people need help with it.” And then when did the light bulb finally go off and like, “Hey, I just need to get out of this and move over to financial planning.”

Justin Rice: Yeah, so it is November 11th, 2013. It's a Monday, just got back from lunch, I've got my lunch there, I've got my coffee there, and I'm supposed to be putting together and reading research papers. I've got all those loaded up on my computer, getting ready to tackle the afternoon, but before I do that I had something else very important to do that day that I had been contemplating about speaking to my then wife about, we had just got married in August of that year, about this potential leap.

And as a planner, I don't take anything lightly and just do it all at once. I wanted to make sure that I was fully prepared. And so on that fateful day in November of 2013 is when I signed up through Kaplan University for the CFP coursework. And I started my journey, at that point in time, in addition to all of my PhD studies, my PhD proposal, thesis, all of that, along the way.

And so it was a 12-month program, and so I was scheduled initially to take the exam, a CFP exam, in November of 2014, but there was a problem. And that problem was that I had my PhD proposal due pretty much at the exact same time. And so I'm like, “This is absolutely crazy. There's no way I can do both of these at the exact same time.” And I was in the PhD program, the CFP thing was kind of on the side, so I said, “Let me push the CFP off, I can do that in March of 2015, let me finish the proposal and see where that takes me.” So I successfully propose my research, all that I'm doing.

In March of that year, 2015, I passed the CFP exam, and then in May of 2015, I get my master's in engineering from Rutgers because I had successfully proposed my work and finished all of my coursework. And it was at that point there where I started to think, because I still had about two and a half years left.

Caleb Brown: Wait, Justin, I'm sorry. Can I just stop you? Can I just stop you right there? I just, you're doing the CFP and this—I'm going to call it a high level master's graduate work in engineering concurrently?

Justin Rice: Currently, same time. Yep. Exactly.

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Caleb Brown: Okay. I just, I wanted to have that. That's a lot on the plate. I wanted to have that on record. So keep going. I interrupted you.

Justin Rice: No, that is on record. Very, very challenging and a new wife at the time. So I wanted to make sure that, you know, be able to spend time with her as well. So we just celebrated our, let's see, I guess it's 11-year anniversary.

Caleb Brown: Congratulations.

Justin Rice: In August. And we have three beautiful kids. So I have to get that in there. Twins that'll be turning three in January and a seven-month old. So that is keeping us active now for sure. And so it was at that point after I got my master's that I started to like debate, like, do I actually finish this PhD and continue with that and then transition over?

And then I was thinking about it. It's like, if this is going to be my career, this is clearly what I'm passionate about from financial planning, from that education perspective, getting this knowledge, sharing this knowledge. Why would I wait? Like the PhD in biomedical engineering may look cool, like I'd love to have people call me Dr. Rice, but that would be like a more of an ego thing rather than something that, where I could get out and start my career two and a half years earlier and be able to start to impact people right away. And so that year was, towards the end of 2014 is when I officially made the transition out of my PhD program, dropped out of that and entered into the career as a financial planner.

Caleb Brown: So I want to know, here you are with new wife and I don't think you had the kids.

Justin Rice: Not kids yet, no.

Caleb Brown: What is the new wife saying when you come to her and saying, "Hey, I'm leaving all this that pays me and I'm going to go do something else." What was her response to that?

Justin Rice: Yeah, I mean, so the good news was that I wasn't making too much. Now, in the PhD program, I had about a \$30,000 per year stipend, which was good because I didn't have to pay for school. So I didn't have to pay, they were paying for my school and they were giving me a stipend in addition to that. So I was making good money. And I had very, very low expenses.

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And I've always been a good saver. Just that that was something in my being grown up at an early age. And so I had the money set aside. So it wasn't like I needed to go into debt for the coursework or anything like that. I already had the money. And, but that was a discussion because at the time, it was about \$5,000 or so to sign up for the Kaplan CFP program.

and I footed the bill for that entire thing. And that's a big portion of my salary at the time, about two months of my salary. I should be spending that on a ring for which I did earlier. But now this is another one, but it's for my CFP and for my eventual career.

But she knew I was passionate about it. She's always been super supportive of me. And she is super intelligent herself. She's a senior coastal engineer for the U.S. Army Corps of Engineers, working on her projects. She does all of the beach replenishment projects from pretty much Central Jersey all the way up through Montauk, Long Island.

She's been the lead engineer on about 860 million dollars worth of projects. So can't wait for her to get to that 1 billion dollar figure. That will be fun when she hits that. but she does a lot of good work for our coasts and our people here in the U.S.

Caleb Brown: Very impressive. Yeah, that's great. Okay. So you got through the program, you passed the CFP. You decided I'm not doing the PhD thing and my better half is a PhD in the, and I mean, I'm just like what you guys have to go through with that. I mean, it's just, yeah, I think you made the wrong decision. So what did you do? Did you get a job somewhere? And if so, how'd you get the job and where'd you end up?

Justin Rice: Yeah, no, that's actually a great point because, you know, coming—I knew about the planning side of it, but I didn't really know about the profession itself. So I had, like, I was not present to RIA, broker dealer, insurance based company, like I had no idea about any of that.

I was like, I just thought it was all the same, and so I applied to a couple different companies, like I applied to some big like box like UBS, Merrill Lynch, like their programs, pretty sure both of them rejected me. I applied to a couple other programs and then I had a connection through my local Knights of Columbus council that I was involved in.

And he said, "Why don't you talk to my person?" So I talked to him. And he was looking to hire at that point in time. And so that's who I eventually ended up joining. Now that was under Securian at the time of the broker dealer, which has now been bought up by Satara and he was great to train under Rick Quince, still in the industry working.

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And he was incredible in teaching me, starting to teach me the sales aspect of things. Because initially as I was coming out, I just assumed I would learn the knowledge and then people would just be like wanting me to share my breadth of knowledge with them and listen to everything that I say about what they should be doing with their money. But that's not exactly how humans work, unfortunately.

Caleb Brown: You mean your door, they weren't knocking down your once you were—

They were not. You know what, I was like, "I passed the CFP," and I don't have the marks yet until like 2018 because I still needed my three years of experience, but I passed the exam. I'm like, "Listen, I've got all this knowledge. I can help you." And they weren't knocking down my door for some reason. I don't know why.

Caleb Brown: So you joined this great, I mean, again, the theme of the podcast here, one of the main thing, utilizing your network, right? So the Knights of Columbus, you get hired there and it looks like you stayed for how long and then you did something else.

Justin Rice: Yeah. So it was about three years. And the reason that I made the jump at that time, 'cause I, at the time I was learning about the industry as well. So I was learning about the knowledge base in terms of the CFP, the planning portion of it. But then I was learning about the industry as well and how that worked and securing at the time was they produce insurance products as well through Minnesota Life.

And so to me, seeing that potential built in conflict of interest of working with a company that was also producing a product never fully jived with me. And then as I started to learn about the other opportunities that are available in this industry, I started to kind of look at what that entailed and that there was like this whole independent thing, this RIA thing.

And I still connect with in insurance side as well, because as I made the transition, I was working—my first clientele was those resident physicians that I've already built relationships with through the PhD work. And so I started to do disability insurance, life insurance, Roth IRA planning for them.

And so that was an important piece, at least from an income portion of my business. So the fee-only thing wasn't as attractive to me at that time, it's gotten definitely more popular, but I definitely wanted to be independent. I didn't want to have a company that I worked for that would also be the creator of the products that I would deliver to the client.

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I just didn't see that as fully jiving if I'm trying to work in the client's best interest, and so that's when in 2018 I transitioned my broker dealer over to Woodbury. I joined another advisor, another advisory team that had some similar clientele. And if we're talking about important takeaways for the listener here, one thing that I did as I transitioned out from my program is I started to look at and really be a student of the industry.

And so one of the things that I did was join, I got invited into and joined a study group of other great advisors. And when I initially joined them, I'm like by far the youngest kid in the room, still to this day actually in that same study group, still the youngest person, in that study group, we have another person who is a comparable age, but still, you know, I've been in now for eight years, in almost nine years in that study group.

And so that really helped to accelerate my career to see what other great advisors were doing. So initially, I was like a wiener in a steakhouse, like that's how I felt. There was all of these prime people and like little old me that was just starting to build. But I learned so much from that and after being in a group for three years, where I landed was with one of those advisors.

And we teamed up because he had similar clientele from a physician standpoint that he had worked up over the past 20 plus years. and so there was a connecting piece there and our investment philosophy was a connecting piece. And so at the time the study group was formed through Lauren Ward, now Buckingham, now will be Focus Financial partners, whatever their new name will be. But the core investment philosophy, that kind of drove all that because you need to have alignment in the firm when you're providing advice for clients. And coming from the Ph.D. background that I was, I wanted to study the academic side of finance.

So that's really what resonated me because there are big fans of dimensional fund advisors, now Avantis as well, and that asset class investing, not fully passive indexing, not active management, but that kind of sweet spot in between where actually you're paying attention to the investments, but still trying to hold those broad based asset classes.

And all of the academic research that I see points that's the way that we should invest. And, coming from a PhD background, I trust the academic research.

Caleb Brown: So I think one of the takeaways here is you had to kind of get your foot in the door and work in the industry for a few years before you really started developing strong convictions and sort of seeing some of the moving parts before you really were able to get it more laser-focused.

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And then you made another, and I just, I mean, that's fine to do it that way. a lot of people put so much pressure on themselves like, "I got to figure out..." like you just need to get out there and just start doing something to see where you might be the best fit.

Justin Rice: Yeah. No, I was having a conversation with an advisor a couple weeks ago. Michael Pyle, he might actually might be good for this podcast. I'll send it, I'll make the connection here and he just started RIA right away his own RIA. Like no, didn't join another RIA, didn't connect to an RIA. He just started his own RIA and it just felt like he was starting it from the ground up.

So he had complete control over everything. I'm like, "Dude, I have no idea how you did that and handled all of that because I was still trying to figure stuff out." But some people, it's not impossible. But you'll never be fully ready. Make the you know make the next best step that you can in the direction that you want to go and then you'll continue to figure it out.

You can always change directions. You can always shift. You don't have to make and wait for that perfect decision or to be perfectly, when you feel perfectly ready, because you're probably never going to feel perfectly ready. I don't think me and my wife are ever perfectly ready for kids, but you know, we still had them too and we're still learning, and I'm still learning in this industry.

So you're never going to be perfectly ready, but it's just taking that next best step and learning along the way and continuing to improve and develop and evolve.

Caleb Brown: I want to talk more about the current firm in a moment, but if you would just go back and just the first firm, I mean, associate advisor.

I mean, what did you join? What capacity did you join? And what was the, maybe the structure of your compensation, if you remember, and just try to help the audience understand sort of what you were doing, what you were learning and how you were paid.

Justin Rice: Yeah. And so I thought I was being hired as a financial planner and what the firm was hiring me as was a salesman. So both on the insurance side and investment side. And so I didn't really fully grasp that in terms of the sales aspect of it and still like sales was something that I avoided for a long time and didn't get any formal training in that until a couple of years ago, which we can talk about a little bit as well.

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But they had some base salary component, relatively low. It did align pretty closely with what I was making in the PhD program, assuming that I hit the different metrics because they had different calls that I was supposed to make and doing, you know, all those different things and making the list and doing the activities.

And as long as I was doing the activities, they were basically subsidizing me with an income. And then there was some additional payouts for business that you would sell or investments that you would bring on, and so I had some additional income potential there, but out of all of the people that they brought on, I won like rookie of the year, whatever that means.

And so I was the best performing new person. So I was definitely good at the things, but there were still definitely some pieces, some key pieces that were missing.

Caleb Brown: What would you tell people who might be listening, they're considering a career change that might be doing really well in another profession and making a lot of money and just it's not fulfilling and rewarding and they want to make this transition and the numbers don't work as well as they did for you. What would you tell that person?

Justin Rice: I mean, yeah, so that's, I mean, it definitely varies if you're single versus married versus having kids and, where you are in your life cycle, but at the end of the day, if you're even debating this career, even if you're looking at, and listening to this podcast, you should have some planning tendencies. Meaning that you should have some idea about your own financial plan and how that looks and how that transition will look.

And so if you're not going to be making the income, at least, right away that you were making in your prior profession, is that sustainable for you? Do you have a lot of expenses? Do you have a big mortgage that you're paying for? Do you have daycare costs, which are not cheap, that you have to pay for?

And so what is your lifestyle look like? And can, do you have either a, the emergency fund or the funds to be able to get you through a specific period of time, or do you have the ability to cut back the expenses if need be? Or does your spouse have the ability to work as well?

And my wife throughout our entire career until very, very recently has made more money than me because at least in this industry, starting out, if you're trying to build your own thing, you're not making a lot because you're starting from zero. And so it was her that really allowed me to be successful in this industry because I never had to necessarily worry about making the money.

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I could focus on serving my clients in the best way and never needed to have that commission breath or need for a quote unquote sale where I would need to pressure somebody because I never wanted to be that person and so that gave me a lot of comfort knowing that our finances were handled and so if you're looking at that transition, if you don't have your finances handled, you're going to be in a very, very tough spot and that may be the causation of you not being successful in this industry, not because you're not good enough at it, but because you run out of funds before you can really make this work, which is typically around, if you look at the industry data, that five-year—

Caleb Brown: So the current firm, talk to us about how it's structured, why you joined them and sort of what's your role. I mean, are you an employee, for example, are you trying to build your own book or is it a hybrid? Is it a split?

Justin Rice: So, that has kind of adjusted over time as it's developed. So initially when I got hired back in 2018, I was paid a base salary to kind of work with his current clients. But then I also had the capacity to continue to bring on new clients and kind of build quote unquote my book up.

And as that continued to build and grow, we always worked together as an ensemble like practice, but didn't officially have that ensemble where kind of everything was kind of flowing into one and we were paying the salaries and bonuses and ownership and all of that.

And then we bought a practice in 2021 from two retiring advisors. And so that brought on a whole new group of clientele. And then after that point, it just wasn't making sense anymore to continue with the kind of like separateness and the split codes and the different things.

And so what we did at that point in time was to kind of just conglomerate everything, and turn it into a full ensemble, practice model where I am now a salaried, financial planner, and then I have bonus structures based on bringing in new business and, servicing clients and all of that.

Caleb Brown: And we've talked about ensemble and silo practice there, but just what your definition of ensemble, just give us that.

Justin Rice: Sure. So my definition of ensemble is when you have alignment in the service of your clients, meaning that they can see me, they can see David, my partner, and they're going to get very similar advice, very similar service.

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And from a payout structure, we're a business. And so we are connected where we don't have. Like everything flows into one company and it doesn't flow into our individual like rep codes or accounts. Everything is one like a business, and then we pay out things from the business.

Caleb Brown: You said earlier that kind of you had voided the sales and the, I mean, like a lot of engineers, I feel like, and then you've mentioned you had some, you had went through some sales training. So talk to us about how you develop the sales skills.

Justin Rice: Yeah. And so sales was always an icky word, to me and I never wanted to be that pushy salesperson. And like a lot of the stuff that I saw out there was like a lot of tactics, a lot of things that felt manipulative. And I like I didn't want to cause people to feel a certain way or think a certain way about me or push things on people.

And so I completely avoided sales training. And I was okay at getting across what I wanted to and it was, you know, it did have some success, but it was really in 2022, I had my twins and I got a cold call from somebody named Craig. And we still, I still talk to Craig to this day.

He's a friend now. And he invited me on this show, where they were bringing on other professionals. So it was me as a financial planner, they brought on accountants, attorneys, and brought everybody on, and that was a shared experience. I'm like, "Wow, this is pretty cool." But on the show, they do a role play, like a three-minute role play.

And I was so happy after the show that I wasn't a participant because what the participants do is they had to go, had a three-minute role play good from hello to yes with somebody like in a scenario that they would make up. So it could have been an ideal client or prospective client where you're trying to talk with them and get a yes for a longer meeting.

And so that was that three-minute meeting. And I'm so happy that I wasn't one of the participants because I would have just utterly sucked at it, like I would have had no structure, no nothing. And that's when I really noticed the huge deficit that I had. And then I started to talk with that team and realize that this is something that I needed to do.

And so I joined like the very, very lowest level of their program, just got into like their 30 days to influence mastery. And one of the things that resonated most is, you know, Sean Calgary, who is one of the co-founders of Unblinded, very, very successful attorney, multiple different businesses and he teaches integrity based human influence. And so everything that he does is through that lens of integrity. And so there's no

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hooking, pitching, closing. Like that language is like, that's like the complete yuck sales language is not even in our language at Unblinded.

It's integrity-based. Everything is integrity-based. How do you open listening? How do you connect? How do you get to truth with somebody? How do you cause agreements? How do you cause yes? Like all that is so much more higher vibrational than the sales culture of all. "I got to hook them in." You know, "What's your pitch? I got to close—I closed a man" That's awesome. Like that was crazy to me. I'm so happy that I found this place because once I started to learn, you know, influence in the science behind it, then my yes rate just continued to skyrocket. The amount of work that I was doing even with current clients that expanded from that was skyrocketing.

And so I saw that even under a short period of time, and then in August of that year, I joined, at the time, which was the highest program level that they had elite. They've got something even higher now, but I joined elite, because I said, "I need more of this." And so I've been working with my direct one-on-one coaching of a co-founder, Fernando, who is, he was named one of the top most philanthropic and influential immigrants in the United States by the Ellis Island Honor Society back in 2023, and also a prominent host of a TV talk radio show. Came up to him after the event because he was the first of 15 to receive the award and host the event, came up to him and said, "You were the best host." He's been coming to it for 20, 30 years, however long they've been doing this award and he has been the best host that he has ever seen.

And the host in the most recent award ceremony prior to that was Dr. Oz. So Fernando definitely has, incredible skills. He's younger, even younger than me, 33 years old. And he has helped guide me over the past two plus years to really hone in not my skills, not only on the influence side, because that's one thing to cause yes, but then it's a whole nother thing.

Like, how do you generate more sales meetings? Like, how do you cause that? And they've got the process mastery for that. And then there's the third thing, even if you know how to cause yes, and you know how to generate the sales meetings, the third thing is actually getting yourself to do it. Because just because you know how to do it, there's things that could potentially block you and stop you from doing it, and that's the self mastery piece of it.

And so not only is it incredible work, but it's also holistic and complete because you can easily assess, it's a diagnostic tool, you can easily assess where your deficiencies are. Is it in your self mastery? Is it in the influence mastery? Is it in a process mastery? And then look to close that leakage so that you can get the outcomes and the results that you want.

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Caleb Brown: Justin, it's quite a story. Congrats on the journey and a lot of success. Is there anything else, any final comments you'd like to leave us with?

Justin Rice: Yeah, a couple of things, and we can talk about this, but follow me on LinkedIn. That would be a great next step. I definitely am very, very active on LinkedIn.

Check out my content there. And then in terms of the transition, making the transition or looking at your outcomes, what it is that you want, Unblinded offers, which is the company that Sean co founded, that has taught me all of this, you know, an influence process and self mastery, complimentary business acceleration sessions.

And so if that is interesting to you, if you're really looking to either excel in the business that you're currently in, make that transition eventually over into the financial advisory practice, this business acceleration session, and I try not to be like hyperbolic and things that I say, like I'm very down to earth person, but it could potentially be life changing. And I know it was for me because that opened my eyes to things that I did not see. And that's the whole point of Unblinded. Being able to see what we don't currently see.

Caleb Brown: Thanks for coming on the show, Justin.

Justin Rice: And thanks so much, 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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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.