

Ep #217: 1 Year into a Career Change with
Zubin Kapur and Ed Smith



NEW PLANNER PODCAST



Full Episode Transcript

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Caleb Brown

[*New Planner Podcast*](#) with Caleb Brown

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

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

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

Let's get started.

Caleb Brown: Welcome to the 217th episode of the new planner podcast. This is Caleb Brown, your host. My guests today are Edward Smith and Zubin Kapur. Ed is the president at Valor Wealth Partners and Zubin is a financial planner at Valor Wealth Partners. Ed and Zubin joined the show today to share their financial planning career journeys.

Ed shares how he started working in multiple different channels and started his own RIA firm after 13 years in a credit union. Zubin went on to share his own journey from the Merchant Marines to Corporate America to ultimately deciding to join the financial planning profession by working in a small RIA where he can add more value.

Listen in as Ed shares how he grew the firm and the process of hiring Zubin from both points of view and stay tuned for tips for career changers on how to be a better candidate and find a great fit. I hope you enjoy this episode with Ed Smith and Zubin Kapur.

Hi, Ed. Hi Zubin. Welcome to the New Planner Podcast.

Ed Smith: Hi, good morning.

Zubin Kapur: Hi, Caleb.

Caleb Brown: Hey, happy new year to you guys. Hey, thanks so much for coming on and making time for us, and I've been trying to get you for a while and really just wanted to have a both of y'all and just because Zubin is approaching a year—

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Zubin Kapur: Nine months.

Caleb Brown: At the, yeah, at the firm and just wanted to check in and just see how it's going. So that's what we want to talk about and as the podcast unfolds, but maybe before we get there, Ed, if you would just start with your background, how you got into business and why you started Valor wealth partners, and then Zubin will come to you.

Ed Smith: Sure. Yeah, it's great honor to be here, Caleb, because you've had a really big impact for us.

So it's great honor to be able to have this conversation. So I came in, actually, November was 25 years of being in the business. Started off as wire house, insurance, sales, and then went into a credit union and started doing a little bit more financial planning and learning a little bit more of that bigger relationship, and then six years ago, a little over six years ago started the company. And so it's just been a very big progression and I've seen a lot of changes both in the industry and also in myself and what I wanted to be able to get out of what I do and how I want to end my days and everything else that.

So it's just been a big change over those period of time.

Caleb Brown: Got it. And you skipped over a little bit, right? I mean, you did some time in the Marines, right? Did I get that right? The Marines for awhile. And that's who you guys are kind of going after, some military people in the federal employees.

Ed Smith: Right. I was in the Marines right after high school, before college, and then got into this career slightly after that. We actually focus more on the civilian side of the federal employees. There is a lot of the military in the civilian side because a lot of people from the military go into civilian federal service. And part of it is because it's duplicatable. And our job, the more things that we can do that are the same and the same benefits because they're working for the largest employer in the world, over 3 million people on the civilian side and then another 3 million on the military side, it's a lot easier to be able to have those conversations that their health benefits are the same, their pensions are the same, all of these other types of things and then they're also very duplicatable on these different types of things as well.

So that's why we focus more on the civilian than the military.

Caleb Brown: You mentioned you had some experience with wire house, credit union, some of the other channels. How did you end out on a fee-only RIA six years ago?

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Ed Smith: When I was at the credit union, I'd been there for 13 years. Some things had gone on where I just wasn't happy.

I was just very unhappy. I was actually looking at leaving the space of actually working with clients and actually helping advisors be better on their practices. And probably about four days before I left, I actually went to a conference from the broker dealer and Michael Kitces was there doing a pre-con for four hours.

And I was like, "Wow, this is incredible." It's fee only side, this space, it really opened my eyes to where it was. And I hadn't the plans of opening my own practice. That came after I left and people like, "Ed, we really want you to do this." And so I said, "Let me put it together on these new principles I just learned."

And so it was really, quickly I put together the fee only. Strangely, most of the billing or how we charge has actually stayed the same since over six years ago. Little tweaks, but mostly the same.

Caleb Brown: Gotcha. It's amazing. Yeah, Kitces is everywhere, right?

Ed Smith: Yeah.

Caleb Brown: Walk us through, if you would, just your service model and the pricing model so everyone has Zubin.

Ed Smith: So we have three main things that we do. The first is an initial plan that is generally about a three-month, sometimes a little bit longer. It's a five-meeting process right now. That's around a 2,500 dollar break point, which is a lot lower than where the industry standard is, if you look at some of those numbers, and part of it is because we work with that civilian workforce that normally hasn't worked with a planner before or it's very new to them and sort of really get them involved and show them how incredible we are and the exceptional services we do and then once we do the financial plan, we've identified options.

Then we go into an ongoing plan model, which is either full service or do it yourself. Right now the probably average monthly is probably about \$400 a month that people are paying to do an ongoing full service and then a cheaper 50 dollar a month, more do-it-yourself option. And then the final service that we do is an AUM model, which is 50 basis points across the board.

There's no break points on that. And that's if we manage their money, but there's no requirement that we manage money. So it takes a lot of that pressure off of, "Oh, you

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have to move your whole TSP,” which is the federal 401k. It takes a lot of that concern over there that you're just there to get their money and we're really there about serving people and helping people understand what they can be able to do and how we can be able to do that versus we're trying to sell a product or trying to push something on them.

Caleb Brown: I'm just curious. I mean, the percentage of the clients that you have, did most of them just go ahead and have you manage the money or what is the breakout there?

Ed Smith: Sure. It's about, we're running around 73% of our clients. We manage their money. Most of it is clients that we've had more than a couple of years.

Sometimes the initial stage, we just do the planning and then they're like, “You know what? You guys are doing an incredible job. Let's just have you manage everything.” We just had a breakout year. We exceeded the asset goal by 20% which the goal I had was a big step. I normally don't try to—normally my goals are pretty high up there and just sort of exceeded by 20%. It just blew us away that it was so much higher.

So people are really asking us to manage that money and we keep our, the expense ratio is very low. So it's a really cost effective model for people.

Caleb Brown: Zubin, why don't you just set the stage for us? Your background, 'cause you're a career changer. So just talk through that and then we can get to sort of how you got connected and integrated with Valor.

Zubin Kapur: I'm a serial career changer. I started out of undergrad in the merchant Marines. So I, I was a sailor for about eight years, traveled the world, cargo ships, oil tankers, kind of, you name it, kind of got sick of that and ended up in the U.S., went to grad school.

And then for the last about 20 some years, I've worked in the wireless business, mostly financial planning, but then I also did some customer experience, sales and marketing kind of zipped around the different corporate departments. And then about, I think in the summer of '24, I decided that I wanted to kind of change jobs.

And when I left, I realized that a lot of my investments were not in the right places to be able to not essentially work for a couple of years. And so I spent two months, I've been a Schwab customer for 30 years. I know Ed will talk about that sometime later. But I went to Schwab. I took a bunch of classes.

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Kind of rejiggered my money, and I realized that I kind of enjoyed doing what I was doing. And then as I thought about the skills that I've gained over the last so many years, I like problem solving, I like asking a lot of questions, I've been fortunate enough to coach and mentor people in my career.

And I think one of my core strengths is being empathetic. And so if I put some of those things together, and the fact that I enjoyed kind of planning and working with money led me to realize that maybe I do want to get into financial planning.

Caleb Brown: Okay. Got it. So Corporate America executive sounds like after a short stint in the Merchant Marine. So, and let's just explore that a little further. So here you are going from financial planning for like corporations to individuals. So maybe just talk to us about that shift. And then also as a followup to that, going from these large corporations, like thousands of people to a two-person team, and you're the third person. I mean, just walk us through sort of your experiences there.

Zubin Kapur: I think the transition from Corporate America to financial planning was I think even as I was working Corporate America, I remember many years ago having discussions, with my peers or my friends about how they're managing their money, how they're investing things.

And now that I look back, I realize a lot of people kind of look to me for advice. Again, I worked in finance, in corporate finance, so maybe that was why they did that. So for me, just moving from there to kind of now, or at least two years ago, when I decided to get into the financial planning business was just more of an extension of that.

It was a good question about working at large companies and coming to Valor. If I dig a little bit deeper into my resume, I would say that I always worked at the smaller wireless companies that got bought by larger companies. So I've always thrived in smaller companies where I think there's an opportunity to do different things and wear different hats. And so for me, as I looked at kind of the few firms after I'd taken my licensing exams, for me, the smaller, the better.

Caleb Brown: Yeah.

Zubin Kapur: I like the ability to make an impact. I felt I was confident enough in myself that if I went to a smaller place, I would be able to excel rather than being part of a larger organization, you have to dig these stair steps. You have to do these certain things to kind of move up the ladder.

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Caleb Brown: What I'm hearing is I felt like you're saying I had a better chance of moving the needle making an impact versus going to a 30,000—I mean, look, you could have gone to Schwab. You could have gone to Vanguard.

You could have gone to one of these other big firms and started in a call center. So second question, like, why did you look for a job? Why didn't you just start your own firm?

Zubin Kapur: I'm not an entrepreneur, even in the job that I did in Corporate America, I thrived when I was supporting somebody, that's my sweet spot.

So that's the main thing. The other thing, obviously opening your own firm comes a lot of things that I don't know, right? And so for me, it was just a lot easier to join somebody and, kind of be there right next to somebody.

Caleb Brown: Finding out what you're good at and embracing it. I talked to so many candidates who feel like they have to say, “Yes, I want to go to XYPN and start my own firm.”

Like, and if they don't say that, or they don't, they're a failure in the business. I'm like, no, you're not a failure. We have hundreds of thousands of other positions out there where you're supporting somebody else because the entrepreneur—and Ed, I want to bring you back in, talk about your skillset and how maybe Zubin's complement yours.

Ed Smith: Sure. So one of the things that I look at is that I love business and I love financial planning. These are two things I understand them both. I love how you can use them and do something incredible. And I think that when you marry the two of those together, you can actually do this. If you just understand one side, then like financial planning, you could be a really good financial planner, but you might not be able to run a business. It's sort of like the book E-Myth. If you look at that, that's talking about having a really good expertise, but not being a good business owner. And then there's other people that want to run a business, but they might not know the other stuff, the technical stuff that you have to be able to do by having those resources.

And I think it's also going back for years into the Marines and growing teams there, but also growing teams in financial planning at the credit union and stuff like that. There's some skills to be able to mentor and train and help people get to a different point where they can excel, where they have the confidence.

Zubin and I, we have really good conversations. We talk a lot. We have a lot of interactions. Zubin can tell you how much I challenge the things that he does. I mean,

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he's working right now on creating a bunch of videos and the challenges of not doing that before and trying to be able to excel at that and looking at the conversations about how to be better and what people to expect on that.

I think I try to bring that out in people and not just on the marketing side, but also on the client relationships experience. Knowledge, trying to be able to push people to excel at what they already are good at, but maybe they're not comfortable or they don't feel that they can do it by saying, "No, you can do these things. You just need to be challenged to be able to make sure that you're understanding them better. So you have the confidence to be able to have these conversations."

Caleb Brown: So, Ed, here you are roughly five years into the business and you've had some growth because you have Amanda, you have your operations person, and then you decide, how did you think about, like, why did you even hire a new person? Why didn't you just keep doing it yourself?

Ed Smith: Sure. And just to clarify, Amanda is actually a business partner. She's in charge of operations. So it's odd that we have two partners that one's operations, one's on the planning side. It's really because I see so much potential in helping federal employees. I can only do so much myself.

And if I want to grow the business and have more of an impact to help more people, I have to delegate. I have to have more advisors that are being there and talking to federal employees. I mentioned before, there's 3 million civilian federal employees, and that's just what's currently employed.

There's tons of them that are already retired and probably over a hundred thousand are coming in every year. So there's so much opportunity. And one of the other things that I look at in the niche that we're in, 99% of them are insurance salespeople, and they're getting a horrible experience.

I mean, we've seen so many bad stories and if we can do really good things and really help people, it takes capacity and stuff I don't have the capacity to do by myself.

Caleb Brown: So here comes Zubin along. I mean, highly educated, Corporate America success. And I think at that point, Zubin, if I've misremembered, help me, but I think you had your series 65, you went and took that on your own, but no real experience, Ed, like why did you give him a chance? Why did you—I mean, that's a humongous risk. And your colleagues are probably looking at you like you're crazy.

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Ed Smith: Well, first off, we didn't give him a chance right away. When we got the candidates from you, Caleb, we were like, Amanda and I are like, "Absolutely not. I am not even interviewing this person. He has no experience." I think that your note, Caleb, was he's been a client of Schwab for 30 years. I'm like, "Great. I've flown on a plane before, but I'm not going to jump in the pilot seat." And so we went through the first round of interviews and Amanda reached back out to you and you're like, "Just have an interview with Zubin."

And so we're like, "All right, fine. We'll have an interview with him." We came out of the interview and Amanda said it, she says his gratitude for us to extend the time and have that meeting was so overwhelming. Zubin's personality is really what got him the job. It wasn't obviously his skills or knowledge, but beyond looking at financial planning skills or knowledge, you have to have attitude, but you have to have other things that you bring to the table.

And Zubin's years of being in different places and understanding people and working with people was also another big draw. It's sort of like when I came out of the military, I was on the inventory. That doesn't apply to working on a Word document or an Excel spreadsheet, but it does have that leadership skills and some other things that you can do.

So you have to look beyond the traits that a person has. And I'm embarrassed that we didn't look at first at the other things that Zubin had. And I'm glad that you pushed us a little bit on that, Caleb, because it's been an incredible fit, but his drive, and it's been over nine months now, has been just incredible as far as.

Every day showing up how to excel, how to do more and his knowledge is just incredible. I mean Zubin's, he's studying for CFP. He just surprised me yesterday and said he's already gotten two modules out of the six modules towards the CFP designation. He's already taken them and he just started in November, he's really pushing through this very fast and he's working full time.

It's not like he's not working a lot. He's doing a lot. He just got back from a nice vacation as well. I mean, he's enjoying life. I mean, he's working hard, but he's playing hard too. So which is good. And that's his second vacation in nine months. So it's not like he just took a couple of days off.

We're very flexible. We're not flexible, he's there because he's doing so much. He's helping me. He's helping Amanda. He's driving the future of the company. There's so much that I'm glad that we went beyond. No skills in the financial planner, no experience, and looked at some of those other skills.

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Caleb Brown: Well, that's good that we can all laugh about that. Now I do remember that moment very distinctly. And Zubin, let's come back maybe just a step back. So you were hired into, I mean like brand new, entry-level associate role. So you had a lot higher level positions at these other firms. So how was that personally for you to go, *"Okay, now I'm not in charge of billion dollar deals and budgets and all these hundreds of—and I'm the low man on the totem pole and I'm just learning and I'm brand new."* How did you navigate that?

Zubin Kapur: I mean, I'm confident in who I am. I kind of know, like I said, I don't mind not being the entrepreneur, like I don't mind being, you know, having second chair or third chair.

So I'm pretty confident in who I am. And so for me, restarting right at the bottom was, that was not the issue. I came in an open mind. I knew I had to learn. I think what I focused on was to try to absorb as much as I can, ask a lot of questions. I mean, Ed, gives amazing feedback, pretty much as soon as the client walks out the door, I would get feedback, right. And I think that really helped me obviously to learn the business, but also the fact that I was secure in who I am. Then when I got feedback that I had to make improvements, I was fine with that because I knew I had to improve and I knew I had to learn. So for me, that was not an issue. I think the other thing that was really good was that the first four weeks or so was very, very structured training.

We were eight hours a day sitting in one office, just joined at the hip. whether it was one on one training, whether it was sitting in client meetings, everything. So that was very, very helpful. And then just the transparency that comes with it, right? In terms of feedback, in terms of what and where the business is going, kind of whom we need to go after. Why do we need to go after? One of the things that surprised me was, I think, and Ed could probably confirm this or not, but I think within six weeks or eight weeks of being there, Ed was like, "Yeah, this is what our business is. And, here's all the numbers. And this is. Kind of where the profitability is. And this is kind of what your expectations are."

So it was, for me just having that business experience and managing large P&Ls, that was just great because I was like, "Yeah, I understand this." And I think that transparency was also very, very key in those early days to make sure that both Amanda and Ed brought me along.

Caleb Brown: And maybe if you would expand a little bit more on like the role, like what you were hired into and how that's evolved over the last year and what you're doing now.

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Zubin Kapur: So I haven't spoken to a lot of other people that go from associate planner. So you would have to figure out how it compares. But the way I saw it was, I think it was, I started in April.

So all of April through May, I was either training with Ed or sitting side by side in meetings, just taking notes and just learning. And I think as of June or latest by July, I was leading meetings with— Ed was sitting in a second chair and taking notes, and I know there were a couple of meetings where I think Ed took more notes than I did, because it was all feedback notes, which was great, and I think by August, so that was about maybe four months after I started, I was on my own.

Caleb Brown: Got it. Okay. And in your firm, what is on your own mean? Like you're, you deal with the client. No one else is involved at all.

Zubin Kapur: No one else involved. I mean, obviously we were team-based. I mean, if I needed help, I could ask Ed.

Caleb Brown: You're running the client meeting.

Zubin Kapur: Yeah, right. But as far as the client's concerned, I was the only one in the room.

Caleb Brown: That's amazing. I mean, yeah, a couple short, few short months there. I mean, Ed, can you maybe give us some examples when, on those early client meetings, some of the examples of the feedback you were giving Zubin on what he needed to improve on.

Ed Smith: I think sometimes it's just urgency. I think that when we work with clients, one of the big issues that we have is that they stall, they're not accountable for these different types of things.

And we have to take the lead. We have to be a little bit more assertive to keep them moving forward, to keep them doing those different types of things, moving to the next stage or next meeting, just trying to be able to really make sure that we're looking at those things. So I think that some of that is, I think it's also Zubin's level of experience. There wasn't a lot of confidence when he's talking about conversations, especially with federal benefits, that's very complex. I mean, I've been doing this for—working with federal employees for over six years. And there's so much I don't know about them and we have other experts that we rely on these things.

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So it's just how to be able to approach that topic or build that confidence that you still know a lot more than everybody else. And he went away for three days of training just on federal benefits. There's just a lot of those techniques or just try to have this type of question, but it's also things like the office, when you come into the office, sit in the other person's seat and look at what they're seeing when they see these things, don't leave this, this paperwork.

It's all that perception. Every time that we're doing something it's tweaking every little bit and so I think that those are some of the things but it was mostly about how he had conversations to build in that confidence because when you come in with no experience, even if you have years of experience, there's still going to be a confidence, that imposter syndrome that you have of should I really be at this level, should I be doing this? And it's partly getting him on his own where he's lead planner.

I'll come in on some meetings, but it's normally not coming in as a lead, coming in as an expertise, like an insurance area where he doesn't have a lot of knowledge on insurance type of topics. He'll say, "Hey, Ed's really the expert on insurance. Let's bring him in on this," but it's also other areas on that side.

But I also bring Zubin in on other areas because he's really been spearheading our stuff on management and also expense management, those different types of things. So I'm bringing him into those relationships that I've had for years that really bring him and elevate him to a different level with the clients that I am the lead on.

And so working with a team, they're seeing everybody. So if I'm on vacation or he's on vacation, we do it now behind the scenes, we talk about every client. We had somebody call up and Zubin wasn't here, I answered the phone and they're like, "Oh, I can't believe you know who I am." I'm like, "I know who everybody is." I knew their situation, and that's because we have, we're not just letting them swim out in the ocean with no life preserver.

I mean, that'd be crazy. I mean, there's a level of experience after 25 years that he just doesn't have. And so it's just really helpful on that, on multiple levels to work as a team.

Zubin Kapur: Can I share a specific example from a feedback perspective? I think that really stood out, in my mind. So I was, we were talking to a client.

It was the first meeting and both Ed and Amanda, we have this process where the first meeting, you've got to fill out all the boxes, right? And I was doing a great job. I filled out all the boxes, everything was done and I was really happy. Among the other feedbacks, the one that stood out on me was the spouse made a comment about one of the things that she wanted to open a coffee shop, right?

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And that was important to her. There's no box for those soft things that I would open a coffee shop. But obviously I heard it and I nodded and I moved on. And I think Ed's feedback was very important to me. He's like, "You got to listen for those little key phrases and then unravel that thread, even though it may not help them be a client, but just that you are accepting for who they are." You're asking questions about their interests and, help build that relationship, right? So I got feedback as to that level of detail on occasion, which was really good for me.

Caleb Brown: One of the things, when I was early career planner, I had a mentor say, "One of the best things you can say is, 'Tell me more.'" You know, the coffee shop like, "Ooh, let's just put all this investment report aside. Like, tell me more about that." That's, I mean, and they light up, don't they?

Zubin Kapur: Right.

Caleb Brown: They light up because you're interested in them and you're not judging them. So really cool, a lot of intangible sort of softer skill stuff. Zubin, why don't we just stay with you for a minute. You've already talked about sort of the size.

"I wanted to go to a kind of a smaller firm," but there's lots of small firms out there. What was it about Valor that got you or Ed and Amanda that got you excited and wanting to join them?

Zubin Kapur: I mean, I think the first question out of Ed in my first interview was, "What do you like about us?" And for me, among other things that I saw on their website was there's something like we don't wear suits, right?

So I knew like, laid back organization, have fun, and then the other thing that resonated with me was transparency, right? Our fee structure, what we do, our entire process is all on our website and transparency has been kind of one of my pillars in my career where I've always been transparent with my teams or with the people that I work with as much as I'm allowed to.

And then for me, those two things were a very key that they both, Ed and Amanda, seemed very transparent. I got very good feedback in terms of, "Okay, here, what the next steps are." And so the process was very indicative of how they built this business.

Caleb Brown: Gotcha. And I know we've talked a little bit about it already, but any other challenges or hurdles that you had to work to overcome, or you're still striving to overcome making this transition?

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Zubin Kapur: No, I don't think so. Unless Ed thinks I need to overcome some challenges, but no, I mean, I get regular feedback. I've got a growing list of clients. I love—I was thinking about this last night is, and this might sound as an oxymoron, but I think we are focused with flexibility. And what I mean by that is our focus.

We know exactly, like Ed mentioned, we know exactly the clients that we need to go after. We are really focused on how to grow the business, but I love the ability to have the flexibility to do side projects. Like Ed mentioned, wealth management, right? So I'm leading a project where we roll out an online expense management tool for all our clients, right? So I love that flexibility, which I think you normally get in smaller shops than in a large, two, 300 people. There's somebody else, who would do that, right? An operations person. But here I have the flexibility of doing these other projects on the side.

Caleb Brown: You mentioned a growing list of clients. I mean, and maybe this is for both of you, but how does it work? I mean, are you going out and getting the clients or are they coming in you and Ed just kind of sift through them and decide who wants to take them?

Zubin Kapur: No. I mean, as of, I think what, May, June or July, it was like, they're all, everybody knew is all yours.

So they're all mine, and they come in through referrals. We do workshops with federal employees because their benefits are complicated. And then we get them from the online, so whether it's an app for our XYPN or our own website.

Caleb Brown: How many, just so we can understand sort of the practice management metrics, like each one of you, how many clients can you work with? What's the capacity?

Ed Smith: Yeah. So I'm working with about 75 clients and I've cut off. I don't take on any new clients because I'm running the business. Ideally, we want an advisor to be around 125 and them to be capping out at that point. That way they have a little bit of capacity. If something goes wrong and they have to pick up some 25 clients, they can go up to 150.

But we don't want somebody going past 150 and we don't work with the ultra high net worth space. We're working with the average person. Most of the clients that we work with, they might have a million dollars. Some of them don't have anything, but we're not trying to get that super ultra wealthy client. We're trying to work with the average person that has pretty much been cut out of a lot of financial planning because of asset

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minimums or something else. So there's not enough profitability there for him. So we're trying to give a high level of service to that group of people.

But if you do too many clients and I've worked at, when I was at the credit union, I had over 400 clients. That was a miserable experience. I didn't know them. I was always afraid that I'd run into somebody at a grocery store, like, "Hey, you're our advisor." I'm like, "I have no idea who you are." So it's really keeping that at a manageable level, but we can have really personal conversations with people.

I remember one client I've told the story many times is that they would just build their new house and the wife goes, "Hey, how much is my budget to furnish the house?" I'm like, "You're fine. Spend whatever you want." She's like, "Really?" I go, "You're good. I know you're fine." And the husband perked up. I'm like, "No, no, no, you have a budget," because he's the spender.

He wanted to buy like an, I think it was like a 7,000-dollar massage chair or something crazy like that. And I'm like, we just knew—knowing the personalities, you can really have a different type of relationship and that's what we want to have. So if you get too many clients, you're just processing stuff and the relationship isn't there.

We're looking at that long-term relationship. We just grew phenomenally last year, a lot because of Zubin. He took the opportunities that were in front of him and he's got the ability that people want to work with him, that they see his genuine nature. They see his caring, his personality. and that's part of where it comes back to the hiring is saying, "If they're a genuine person, if they really care about people, that's the people that we look for."

That's the people that we want to have on our team because they're, it's more than just the knowledge of financial planning.

Caleb Brown: So from your perspective, he freed you up and that's why the business grew. Is that what I just heard?

Ed Smith: Oh, absolutely. I mean, I was running during our surge periods of time, which we have one in the spring and one in the fall.

I was probably running six meetings a day, five days a week because I was dealing with all of the capacity things, all of the clients. This fall, I was so happy. I was running three meetings a day. I wasn't working on Fridays. I mean, I was cleaning up stuff. I mean, I was working, but I wasn't having client meetings.

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The relationships are better. My capacity is better. My mental health is better. He's done so much being able to relieve so much from me.

Caleb Brown: And then how does the contract, I mean, you're on, it's like a salaried employee. And then how does the comp work for Zubin and the other advisors that you might hire?

Ed Smith: Sure. We're on a flat salary coming in, depending on experience, knowledge, if you're CFP or whatever, and then for every number of clients for Zubin and the standard that we have is for every 10 clients, your salary goes up \$10,000. And so basically, if you're helping people, you're going to be compensated for helping more people, not how much revenue do you bring into the company.

It's not about revenue. It's about the work that you're doing. And as you grow, which gives some incentive for Zubin to get more clients on that side because the revenue of the company grows, but it's really about as his experience grows, so he should be compensated fairly and you don't have to wait for a bonus or a bonus that's a one time thing. This is something that you get every week because we pay weekly, that you do the work, you get paid. And it's a long term relationship that both of us have. And it takes a lot of those conflicts of interest out of it of, "Oh, if revenue goes up, you get a bigger paycheck."

And so I don't want that incentive to be on that side. And there's no incentive on the assets moving over because we don't want that incentive there either. We want to try to get rid of as many conflicts.

Caleb Brown: Well, that's how firms creep upstream, right? It's like, "Oh, I don't want to work with them because they don't have a lot. I want to get a bigger..." I mean, and that's just a common problem with sort of the sales industry. Okay, so Zubin hits 125 clients. Now what, in terms of career and comp and let's talk about the future for a moment here. What's, what happens then?

Ed Smith: Sure. So one of the things that we're looking at in the initial interview process is we look at having more partners of the firm.

We want to hire partners, both on the operational side and also on the advisor side. One of the goals for me in the next three years, I want to be irrelevant. Not that I'm not going to be at the company, but I want, I don't want the company to be of, you know, "It's Ed's company." I want it to be the team of Valor.

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I want it to be bigger than me. And so to do that, we have to have the right people that have the mindset of the company and serving on that level, working as a team, being specialists, helping in that area. So when he gets that certain point, there's probably going to be a partnership offer before then, and then, it wouldn't be at 125.

That's, you know, depending on where that is for the metrics that we already have in place to be able to do that, if there isn't a partnership offer. It's really going to be that we're probably not aligned after we've been working together for a couple years or a period of time and saying, "Hey, if we're not the right place, we want you to go off and be someplace successful where you're happy, but if you're happy here and we're happy here, we want you to be partners. We want to be family. We want to be at a deeper relationship and also compensate you for your hard work as we keep growing and you bring in the next generation, the G2s," as we keep bringing in more people, be the partners out there that they can look at as a guiding level.

Caleb Brown: So your plan, just so I've got it, is to just keep replicating this, it sounds like.

Ed Smith: Absolutely. Yeah. We want to hire at least one more person this year, probably two the following year and bring in both operations and advisors and keep that level at a good pace. But with so much capacity, almost everything we've done from day one has been to build a larger firm.

So everything is systematized, workflows. We have very good metrics. I mean, even the way we take notes, I mentioned there's five different meetings in the financial planning process. Each one of those has its own specific template for that meeting. So it's very easy to remember what to do in that meeting, even from day one.

And I mean, Zubin, you can talk about this because you were, you know, you did it. How easy was it for you to start learning the process?

Zubin Kapur: Yeah. I mean, the template is there, the workflows are set up so you know exactly what do you need to do to prepare. And then like little, not necessarily pop ups, but the little things that you have to make sure that you ask the client.

So it's very structured to the extent that if you, like I said earlier, if you checked all the boxes on the form, there's no reason why you shouldn't have a successful meeting and get the information that you need from that meeting.

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Caleb Brown: So it sounds like you've got all the systems, processes, procedures there, and you're just plugging people in as long as they have what we talked about are at the top of the show, the intangibles.

And, but it's also, I mean, a lot of the time, Ed, I mean, some of the firm owners listening is like, "Man, why it's a lot of time, even though he got up to speed and that's still a lot of time, Ed, you're having to be joined at the hip with this guy for eight hours. I'm not doing that. I'm not spending that time." Like what would you say to that person?

Ed Smith: I would say that if you want a specific result, you have to put in the time and energy to train to that level. It's the old adage of if I train somebody very well and they go off and they're my competitor, well, what happens if they stay? And they're an untrained person that's maybe doing a bad thing.

Maybe it's not compliant. Maybe it's not the way the company wants to be able to do it. Which is better, having a good competitor that's out there and you're helping more people or having a team that doesn't know what they're doing and maybe giving bad advice? I would say that if you want to get great advice, you want to change the way that things are being done, you have to put the time in and invest in the resources. And our biggest resources as any financial planning firm is the people. It's not the software or the CRM or anything like that. You have to invest in the people. And it's just not a paycheck.

It's not a compensation. That's that investment. It has to be a lot bigger than that. It's enjoying things. I mean, you've been joining me up in new England this summer for our charitable thing that we do, and got to see more clients in those different types of things. It's bigger than that compensation, it's how we impact society, how we do a lot of different types of things and how we treat each other.

Caleb Brown: Zubin, I want to just come back to you on just as we wind down here, I mean, just general tips. I mean, what would you, if you had a couple things to tell fellow career changers who are sitting on the sideline or contemplating this and 2025 is the year, they're going to do it this year, what would you tell them about the jump that maybe you haven't already mentioned?

Zubin Kapur: I think what worked for me was to take the licensing exams that you can take if you don't have much time, obviously, if you have a lot more time, finish the CFP, if you can, but at least, get some licensing exams done so that at least you're showing that you're interested and you're vested.

I think the other thing is check your ego at the door, right? You're changing your career. You've got to start fresh, and be prepared to learn and learn fast. As long as you know

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what your skills are that you're bringing from your prior job and how you can apply them here, I think that part needs to be crystal clear. And for me, it was like, like I mentioned earlier, the empathy, the problem solving, the Q&A, the coaching. I knew those things. I had those things, and I was able to make that connection that this is the way I want to move forward. Those are kind of the few things that come to mind for me.

Caleb Brown: Ed, what about you? Any suggestions for job seekers?

Ed Smith: Yeah, I think Zubin really nailed it on the head. We've never had this conversation before. It's really that perspective of what do you want? Looking back at what are your strengths and what are your things that you don't want? Like Zubin said, "I don't want to be a firm owner," or, "I don't want to be an entrepreneur."

And knowing that is really good. Like I know that I am really bad at paperwork and operation stuff. That's why I have Amanda. That's why she's my business partner. That was three months in before we got any revenue, she was already hired. I mean, I know where my deficiencies are. And if you know where your strengths and deficiencies are, you can find the right firm that's going to be for you.

If it's a specific niche, if you want to be working in a big place with a lot of cubicles and a high energy and all of these corporate retreats and all of these things, that's not us. We might have some. Fun stuff, but we're not going to be in cubicles and doing all these types of things in the window.

Somebody was like, "Well, why don't we have big window offices and corner offices?" Like, one, I don't like windows in an office because you can't do videos. It messes up any video you're trying to do. I go, but you can also have issue, other issues there. I go, "We can get to windows when we're super profitable on different types of things."

But it's just, what do you want? If that's what you want, then maybe we're not the right place if you're wanting something that's different. I think that when you know who you are, you can find the right firm. And don't sacrifice. Don't go to a firm for a paycheck or take a job for a paycheck. Find the right place.

Hopefully, you're not going to have to jump so much. I mean, most advisors, when they start in this industry, they go to three places before they actually find their home. And if you can cut that down to one or two, even better for you. You want to find the right people to begin with, not kid yourself.

Zubin Kapur: I'm staying with one.

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Ed Smith: We're going to talk later, but yeah,

Zubin Kapur: Well, unless he doesn't want me, but then, yeah, then it might be two. But, as far as I'm concerned, for me, chemistry was, yeah, chemistry was very important and I got the same chemistry in those two, three interviews. I think my last interview was supposed to be an hour face to face with Ed. And I think I was there for about two and a half hours because we just kind of chit chatted about things so.

Caleb Brown: This has been a lot of fun guys. I mean, congrats on getting together and all the success. Any final comments you want to share before we close out?

Ed Smith: I just want to say thank you. Thank you for pushing me to go beyond what my limited scope of what my parameters were that I gave you, Caleb, I really, again, it's not just on the candidates, but it's also on the firm owners or the lead hires that's there. Don't put yourself in such a box. So I just wanna say thank you for challenging me because we got a great person with Zubin and Amanda and I are both extremely happy that he's part of the team and he's making us better. So thank you.

Caleb Brown: Thanks so much for coming on the show, guys. Thank you.

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