

Ep #219: Working Your Way up to President of a \$550MM
AUM RAA at Age 34 With Conner Kolodge



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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 219th episode of the new planner podcast. This is Caleb Brown, your host. My guest today is Conner Kolodge, who is the president of Cherry Tree Wealth Management. Conner joins the show today to share his career journey. He shares how his initial path took him from finance to accounting and landing a job at a big four accounting firm before realizing he wanted to help more people and have a bigger impact.

Conner goes on to share how he transitioned to an RIA, what helped him get his foot in the door, what his initial entry level role was, and how he learned the financial planning craft. He then transitioned to a new firm where he was required to do both financial planning and investment management, and he discusses how he was able to beef up his knowledge of investments and work his way up to running the firm.

Stay tuned to the end where he shares how he climbed the ladder quickly, tips for newer planners, and why he didn't start his own firm. I hope you enjoy this episode with Conner Kolodge.

Hi Conner. Welcome to the new planner podcast.

Conner Kolodge: Thank you so much for having me, Caleb. I really appreciate this.

Caleb Brown: Hey, thank you for making time and coming on. I know we kind of go way back and maybe just start, if you would, how you got started in all this because if I remember right, I mean, you've got all these tax credit. Like, are you some—do you like tax? I mean someone like all these tax credentials like maybe just start there. How did you get in the profession?

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Conner Kolodge: I'll bring this back way back to high school and I tell this story to clients and kind of my, we'll call it introduction to taxation, but my mom for the longest time wanted me to get into mortuary science as the one thing that won't go away, is death, right? And it can be a very meaningful part of someone's life, and also, and death and trying to figure out with a tough process.

And I did the other thing that won't go away, which is I became a CPA and went into taxes and maybe those go away at some point, but probably not.

Caleb Brown: I don't think so. I think you're pretty, pretty safe. So, all right. So you got on the accounting CPA side. So talk to me about, so that's what you majored in and then you just walk us through that. You got out and pursued the CPA and pick it up from there.

Conner Kolodge: I always grew up with a kind of a fascination with business, kind of money. I mowed lawns growing up and always thought, kind of the next business. But I always liked the financial planning piece. And I thought going into college, I was fortunate to have a few credits before I went to the University of Minnesota.

And I first majored in finance, kind of became the next step of what do I do? And, I thought, that's when, with my mom, her advice, went to decide to learn a little bit more about accounting. I actually double majored in accounting and finance, but that to me became kind of my foothold into kind of that next step.

I went into public accounting with that idea, like you mentioned, of becoming a CPA. I majored, or sorry, I went into the role in financial services for organizations, so do a lot of K1s for hedge funds and other investment vehicles, but quickly learn, hey, I want to kind of translate this into more of a personal aspect.

And then actually, that's where you came in my career. Seems like just yesterday, but, I suppose it was a decade plus ago, and made that transition into wealth management. But the only reason I think I was able to make that work that early was because I had my CPA and kind of that background in tax that I was able to, again, utilize at a younger age.

Caleb Brown: That's right. So the firm we put you in really was valuing that CPA and wanted that heavy tax background. Because prior to that you were with EY. That was, you were doing all the hedge fund stuff then, right? The K1 stuff.

Conner Kolodge: You're right. And, like you mentioned, used the CPA, the taxation sort of as a foundation. And that's been my basis, essentially my career is having that

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as a basis. Being in a high tax state, when you take a big enough chunk out of anything, it makes sense to learn a little bit more about it. But that was my formation, my foot in the door, and for that point, chased letters to a certain degree, got my CFP, later at the next forum, got my CPWA.

But utilize tax always as my foundation for knowledge, and essentially my foot in the door with clients and in my profession.

Caleb Brown: There's some couple of things on the career I want to come back to, but you mentioned CPWA. So we may have some listeners that don't know what that is. So tell them what it is and sort of what's involved in getting that.

Conner Kolodge: It's a certified private wealth advisor. I had a fantastic experience with it. It was after my CPA and CFP. I was looking to specialize a little bit more. and continue to add to the knowledge base that I, currently, or previously had accumulated, but that went really far in depth.

And again, that depth occurred after I had a pretty good foundational knowledge anyway. So in terms of estate planning, trusts, other executive planning, even further into income executive compensation, to me, that was a great continual step into clients that I work with more commonly now in that we'll say 5 million plus AUM range.

Caleb Brown: The ultra, I mean, is this fair to say, I mean, what I always say is like the ultra affluent, it's a great designation to have if you're dealing with a lot more complication in some of these client cases.

Conner Kolodge: Exactly. I would put it the five to 50 million dollar range, but certainly great applicable knowledge to utilize in ranges both above and below that too.

Caleb Brown: So what, I mean, just kind of circling back to the career. I mean, somebody that's listening, they're sitting at a CPA firm or a big four. They've got a CPA and they're doing tax or they're doing audit, what does that person need to do to try to get in one of these RIAs like you did?

Conner Kolodge: A great question. Maybe start with a person like you to intro into what that could be. I do remember going back, you know, a lot of the personality tests, the strength tests, the finders, which for me were helpful just from a younger person's perspective. But two, to figure out well, what does apply to that next level or what does apply to they may not have a next level but just a shift in what that day to day could be because you would be surprised at how much translates and one is just that appetite for knowledge, just the learning part, but also just the foundational knowledge that can be

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very applicable to financial planning. Again that, we'll call it the tax compliance is a great foundational knowledge, but then utilizing that in a way where now what do we do about it?

Do we plan differently knowing that? Integrating kind of the human elements or what people plan for, what people save for, invest for, but connecting those dots can be incredibly important. So one, understanding what you enjoy about your job and kind of at the big four, the one piece I really enjoyed was the people aspect. And, to me, although I could have stayed there and remained, I liked the, again, more involvement of financial planning and taking it a step further.

Caleb Brown: I'm with you. Good stuff. So you were with an RIA for a couple of years and maybe just talk about your role there. So you left big four, you came into an RIA. What did they have you doing?

Conner Kolodge: Roll was a wealth manager. And to me, I kind of knew what that meant, but I learned very quickly what that did mean to them too. But essentially, everything besides the investment management was on the table in terms of financial planning. So think the gamut of what could possibly go in someone's day to day in a financial life, we helped with it.

And that very deep involvement was, I would say, especially at that time in my life, a trial by fire, but certainly one that I learned so much so fast. It was incredible. So that exposure to different things and that there's a few that to this day I haven't thought about or used since, an 83B election.

There's these ones that just, they just happen and that exposure, it may not be applicable in the future, but the whole point is you just know it exists. You have this exposure, this experience, and you can be better for it. You could plan better in the future for it and again, help clients and help people make good decisions moving forward.

So that was, again, a fantastic experience from a learning perspective, and was able to bring a lot of what I learned, again, in a short period of time, to a firm that didn't necessarily have that same infrastructure and that same planning piece and essentially bring it there and run with it.

Caleb Brown: And just for clarification, you guys were still doing investments for the clients. That was just a different department that you weren't responsible for that.

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Conner Kolodge: Yeah. They were big enough firm where the investment management was its own separate department. I just wasn't in that role.

Caleb Brown: Got it. So you stayed there for a little while, then you made a transition to another RIA just maybe tell us why you did that.

Conner Kolodge: It was about three years. The firm there, it made me resemble a little bit more of the big four in terms of hours worked, a little bit faster pace, which was great for learning. A couple other things in terms of leadership led me to kind of think about a different path myself.

But again, I'm extremely grateful for that opportunity and what that meant because I was able to, again, bring that knowledge, some of the literal exact tools and bring that to a firm. That was more investment focused without a lot of the financial planning, the tax planning, the both income and estate.

And I was able to essentially step in that role, again, as a younger person and bring a lot of that value day one. And some of the tools that I brought nine years ago are still something that we utilize. And again, a fantastic feeling as a young person to be able to bring that and very much so quantify value for clients day one and, you know, whatever day we're on now. To me, that was a fantastic experience, and again, utilizing that foundational knowledge, continuing to build on that each day

Caleb Brown: The role that your new firm was or your current firm. And when you started, was it the same role?

Conner Kolodge: I wanted it to be, but it was technically an investment advisor. So that was kind of my big change as an advisor was the wealth manager role, which was everything except for the investment management. Day one at the new firm, I was an investment advisor, but the good part about that was I was starting, I don't want to say from square one from the investment management knowledge piece, but it certainly was green.

But I was able to bring, again, the financial planning pieces, a lot of the taxation planning pieces and sort of complement that. So I, to this day, I still quantify there's the CFA investment advisors and there's maybe the CFP investment advisors and some people maybe you get what I mean, but kind of blending those two together and figuring out your strengths.

But it was another awesome opportunity for me to say, "Hey, I need to learn something. I need to get better at this investment management." I certainly won't say that I will get

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my CFA anytime soon, but having that again, exposure knowledge, at least to know who to have as our chief investment officer, who to delegate some of these great investment management planning pieces to, a great place to be.

Caleb Brown: I mean, that's kind of interesting. Like you come in and show up like, "Oh, no, I got to do the planning and the investments," right? How long did it take to get comfortable or develop a reasonable, minimal basis to be able to have the confidence with the clients?

Conner Kolodge: The fantastic piece for me was we were not on our own. So I came in as a secondary advisor or maybe even an equal look at advisor for other clients. So I was never on my own to have to do that. I had a team member, at least at that point, was usually more senior, but was able to learn from them, kind of how they spoke, the words they used, the terms they used, the we'll call it the communication of something that can be very complex and breaking it down into, we'll call it the everyday, daily life sort of decision making for people.

So it took a few years, I would say, until I could be confident in a room by myself, explaining the difference between emerging markets and then what might classify that versus value growth, but at the same point, building on that knowledge. So the taxation, being able to talk more from that side of my mouth and integrating kind of the elements.

And fortunately, this isn't necessarily by accident, but the firm is very much so based on efficiency, both cost and tax efficient. So it kind of blended those pieces together to make kind of a cohesive, aligned strategy for myself as well.

Caleb Brown: I rarely do this, but I'm going to kind of put you on the spot for a resource here, just if you can think back over your career, any investment book or something that you've heard about or read or something that maybe one of these CPAs, I know I need to beef up my, or just someone in RIA, it's like, "Hey, I'm just kind of lacking in investment knowledge and confidence." What would you tell them?

Conner Kolodge: To be honest, I actually really, really utilize the AICPA and the Investments in Wealth Institute for a lot of the, we'll call it the day to day knowledge. The fortunate thing with the CPA license is you need a lot of CPE. That I just sort of focus on more investment side things.

I wish I had a good book off the top of my head, but most of it was the current events, the trying to be knowledgeable about the things in front of us, but utilize those resources to the nth degree just on, again, the everyday knowledge, but the current events to be, and sound knowledgeable to clients as we go along.

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Caleb Brown: Okay. So you stayed in this investment advisor role for quite a while, but you recently had a change. You're still with the same firm, but you recently had a change. So what happened there?

Conner Kolodge: So fortunately, I'm still an investment advisor, and that will be my main role, but I've also now become the president of Cherry Tree Wealth Management, which is an exciting moment for me. I look at it as, you know—

Caleb Brown: Congratulations. That is, that's pretty awesome.

Conner Kolodge: Well, thank you. I haven't done anything yet, so I guess a change in title means something, but at the same point, it's now looking forward and how I've at least told myself how to look at it and conversations with you this past year have been incredibly helpful as well.

So thank you for that on air, just so you know, but just looking through the lens of these decisions at a wealth management firm, both from the owner's perspective and the clients. And I would say, I've tried to do that before as just an advisor, but now in a much more official capacity where we can decide what's the why. If we're doing something a certain way, is that in the best interest of us, of them, ideally it's both, but just that different lens to me has been, you know, frankly, really incredible to utilize, again, in this more official capacity to be a better advisor myself and hopefully guide the other advisors here to continue to do great things.

Caleb Brown: And is this one of those things where, I mean, this was your goal, like to take over an existing firm or did this just sort of like you were doing well and they just sprung this on you and said, “Hey, Conner, we really like for you to take over.” Like, well, how did all this go down?

Conner Kolodge: Great question. I might ask some of the other owners here, but it did happen a lot faster than I thought. So there is that, however, this has been something that I've thought of in terms of even just steps forward. I like to talk about this in terms of with clients and like when is enough, and obviously we talked more so on the financial money side but even just thinking about goals and trying to establish, well, what do you want to do. And something that's been sort of my northern star, if you will, has been just progress, almost for the sake of progress, but that's turned into impact and that could be impact within the building.

It could be impact within clients. But this is a role that I'm able to make more impact and hopefully, over time that becomes much more positive. But those are the things that, again, you kind of build towards. And again, I didn't necessarily want to go out on my own. I like the camaraderie. I like the people aspect.

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That's been something that I've thought of, I suppose, but thinking, hey, I don't need to remake the wheel. There's fantastic people who have built businesses. I love being an advisor. I love kind of that role. So I wouldn't want to be just the back off, just the present, just this.

And it's a combination of, I think, a lot of different pieces that I love. I'm sure there'll be bad days, but at the same point, that impact that, you know, that part, I'm so much looking forward to.

Caleb Brown: Yeah. I mean, you can really move the needle, right? And shape something. I mean, maybe just as your career progressed, because you've developed some technical skills, some planning skills, I mean, your management now, you're C-suite management, how did you develop these skills, whether it's strategic planning, thinking, whatever, managing staff in house virtual. How did you learn to do all this stuff?

Conner Kolodge: Would say slowly, but methodically. Thinking about being purposeful with everything that I do and not that I'm—will ever be perfect, nor have been, but at least thinking about, okay, well, if I'm doing something, what's the purpose? In our job, again, we can be very analytical, but at the same point, I think it's important to develop the EQ of people are people.

And you might have this perfect decision made for them mathematically, but for these other reasons, whether that's their prior experiences, kind of what their goals are, this, like the answer may not be that perfect mathematical one. And getting to know people, getting to know clients, I'm very fortunate to be in a place where the advisors here are fantastic.

They're not only really great at their jobs, they're just fantastic people. So to think about impact, helping them help clients, to me that translates into an incredibly satisfactory job. That those are the things that kind of, to me, are reasons to wake up and look forward to what you have in front of you.

There will obviously be challenges there, but going back to kind of that development, I think it was just being thoughtful on, you know, if I am in my position several years ago, what would have been helpful to me and what are the things that maybe if somebody took me aside and pointed this out, would that have been, like you said, would that move the needle for me personally?

Would that change my perspective and how I am positioning myself for learning? So thinking about how maybe I thought if I was treated this way, or if this happened to me,

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or even the things that did happen to me, that meant a lot. I need to do that. I need to concentrate, or even more so, more often pull those aside.

And one of those, you know, that has been very consistent. My previous boss, I guess technically now I'm his boss, but I will always maybe refer to him as my boss. He would always say, "Any opportunity, any excuse to make a positive comment about somebody you know working there, someone you don't know, a stranger, do it and do it. Even if you don't feel like it, do it."

And those are the things where I've tried to make a bigger deal of to say, "Hey," and we can, go through life and you do a pretty good job and you just sort of put your head down and great, but pointing out when people do a good job, pointing out, "Hey," that's it. You did it. Feel great about it. Do it again, but feel great about it right now. Those little pieces to me have been kind of what I've taken, the last several years now, but almost my whole career, and try to maintain that positivity. It at least got me here. We'll see where it goes from here.

Caleb Brown: Yeah, I love the fact, that's really good advice. I mean, most managers that I've run into, not just financial planner, but it's all constructive and they sprinkle in a little, like it's a good comment and you're saying, "Nope, you need to go the other way." I like that.

Conner Kolodge: Not that I'm right, but I think it's worthwhile.

Caleb Brown: It's working. I mean, is it fair to say your role is kind of three tiers, right? You've got your investment advisor. You've got clients that you're working with. You also bring in clients. There's a business development, sales component and then the managerial run into business. Is that accurate? I mean, that's a lot on the plate

Conner Kolodge: I suppose that's very accurate when you put it that way. However, so what you said is exactly spot on. However, to me, it's just one amorphous, you know, it's one bean, right? Because all of those translate, all of those, I mean, we'll say the behaviors that move the needle in the positive way, they're all the same, so everything I said about clients, so same thing I had a—I'll embarrass him.

His name is Jared and he had an email from a client, which was just a glowing review, just over the top. Like they were so happy with how they feel because of how he is on top of it, and then he shared it with everybody. I said, "Hey, I'm going to embarrass you. I'm going to put this in front of literally everybody in the company so they know."

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And he said, "Okay, that's fine." But it was one of those where it's like, "Hey, if clients feel that way, that's all we can ask for, is to make clients feel that way." And that's something that he did, that's something that I hope to continue to do with, again, our clients that we share, is when they do something well, when they make a great decision, point it out, say, "Hey, this, in hindsight, we didn't know all of the facts, but the way it worked out, even if it didn't go in our favor mathematically or the market went up after we sold, it was still the right decision for you because of X, Y, and Z. And you can feel really good about that in hindsight. Use that to make other good decisions in the future." And again, whether it's clients, our colleagues or even prospects of, "Hey, let's just point out when things go well. They won't always, but when you make good decisions, when you do good things, make sure people know it."

Caleb Brown: Yeah. And there's obviously going to be ups and downs, maybe we'll have you back on in a couple of years and you can talk about some of those as well. But I gotta tell you, Con, I mean, if I did my math right, I mean, it's like you're in your early to mid thirties. You got 10, 11 years of experience and you're in control of an RIA firm that you didn't start.

I mean, that's kind of rare, I feel like too. Now with all the aggregators and all the people just blowing out and doing their own thing on XYPN. I mean, really impressive. I mean, can you, and I know I've been harping on this, but how did you get there so quickly? Can you point to one thing that maybe you haven't already mentioned?

Conner Kolodge: It reminds me of another story. There's a client who I adore to this day, but this was a merger we had several years ago. And it was one of the senior advisors, me, and another senior advisor that was sort of guiding the transition from an advisor who sold his firm. The new advisors would be the team, we met in person in the office.

And she went from senior advisor to the other senior advisor, and she looks me straight in the eye and she goes, "What could you possibly bring to the table?" She sort of had a smile on her face, but she wasn't completely joking. And to me, it was, yeah, that's when I had to go, "Hey, I have a background in tax and I utilize that lens and in terms of financial planning, making good decisions."

And I had sort of my little pitch ready. But even just that mentality of like, what can you possibly do? What can you bring in terms of value? And I think as a younger advisor, I always hid behind. I need to create value all the time. Whereas, if I had more gray hairs, I might be able to walk into a room and my opinion immediately means something.

For the longest time, it didn't until I proved that it could. And that's where I got my CPA. That's why I got my CFPA. That's why I got my CPWA to say, "Hey, don't take my word

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for it, I will prove it. I will do it and I will show you.” And I think maybe even just that mentality of what have you done for me lately?

I'll do it again. Prove it again. Prove it again, to me, I think has helped. I can't say that that's exactly where it was, but you know, again, the can do attitude, there's no job too big or too small. To me, maybe that's helped. I can't say that there's one singular event, but again, I think positivity and that can do attitude and knowing you can make a difference and yeah, that's one thing to say it, but do it and prove it, and prove it again.

Caleb Brown: Yeah, it's really great stuff. Well, I mean, this is awesome. I mean, we could talk for two hours and just, I mean, as we're closing out here, any other—I mean, you've already given us a lot, especially from people that maybe have an accounting background or CPA background, but any final tips or comments you want to leave the new planner audience with?

Conner Kolodge: I would like to say always be open to learn. I think the biggest differentiator and I've had my moments where I probably could have been better with, that openness, right? But being eager to learn. Being receptive, thinking about your perspective is one thing, but thinking through the lens of others, whether that's your more senior colleagues, whether that's a business leader that maybe knows your clients, all these different perspectives.

But thinking about maybe how that might change your path forward. Being cognizant, to me, it's always a journey. We could say it ends today and the sunset and, you know, right away. But this is just the beginning, it's just a new, a different beginning. And again, the same things that the last year, the last 10 years, certainly apply this 10 years and it's just a different scenery.

It's a different office, I guess that's true, but everything else is the same. And yeah, if you can just continue to be consistent, instill confidence, it's just a matter of time.

Caleb Brown: Conner, great stuff. It's been great watching your success. Thanks so much for coming on the show.

Conner Kolodge: Thanks so much, Caleb. And I appreciate your time today and in the past decade.

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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successful financial planning career.

Tune back in next week for another episode, and until then, we are here to help you
succeed.