

Ep #222: Tips and Lessons Learned After 44 Years as a  
Financial Planner with Larry Ginsburg



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## **Ep #222: Tips and Lessons Learned After 44 Years as a Financial Planner with Larry Ginsburg**

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 222nd episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Larry Ginsburg, who's a financial advisor at Wealth Enhancement Group and was my internship supervisor when I was pursuing my CFP education. Larry joins the show today to share his journey from being a career changer in the early 80s to building his own business and ultimately selling his firm to a large aggregator.

Larry shares how he built his business. Mistakes he made along the way and how the profession has changed over the years and why he made the decision to go for an external succession plan. Stay tuned to the end to hear why Larry took a chance on me as an intern, some funny stories about me, and tips for other firms looking to hire interns and interns looking for the right fit. I hope you enjoy this episode with Larry Ginsburg.

Hi, Larry. Welcome to the New Planner Podcast.

**Larry Ginsburg:** Thanks, Caleb. It's wonderful to be with you again.

**Caleb Brown:** I'm looking forward to this. We've been trying to get this scheduled for a long time. And even though we had some audio and technical difficulties, we're here together now, it's going to be a lot of fun.

And I do want to hear about all the audience, all my screw ups and things that I did wrong when I was working for you, but before we get to that, okay, we'll save the best for the last, I just want you to talk a little bit about, I mean, 'cause you've been doing this

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for a few years now. I want you to talk about how you got started in the financial planning profession.

I think it was back in the 70s or 80s. So, so set the record straight for me.

**Larry Ginsburg:** you're absolutely correct. I had a career in marketing and advertising for large national corporations doing good work. Sometimes I didn't have the authority to do what I knew, professionally was in the best interest of the company.

And that bothered me enough that I realized I wanted to be in a business where I could control my time, who I worked with, and my own success. So I learned of this new concept called financial planning in 1979. I spent two years interviewing firms, a lot of them talked about financial planning, but didn't really do it.

It was a marketing gimmick. And I eventually chose to get into the business with a small firm and learn financial planning. And that was in 1981. I'd saved some money. I thought that it would take me two to three years to make 50% of what I used to make, and I starved to death. It took me five because I'm not very smart.

**Caleb Brown:** Oh, wow. Okay. So five years to get back to 50% of what you were making. That's a big sacrifice. But you started your own firm though, you didn't join another firm and learn and work for somebody else. You just hung your own shingle and had to get clients, correct?

**Larry Ginsburg:** I wasn't very smart. I went to work for a firm that focused on financial planning, but had proprietary products.

And I was familiar with proprietary products because one of my responsibilities, I worked, I ran a marketing for a division at CBS. And our proprietary products were the number two selling in within our business sector. So I know that when you sell too many proprietary products, you can have problems. If there's a problem with a proprietary investment product, you can blow up your whole business.

So I was not interested in staying in that channel. So three years into it, I said, "You don't open up the product line. I'm going to leave." They figured out that they were losing money in their retail branch office structure. So they said, "Take your clients, go with God." I joined another independent firm I was with for 23 years before moving to a third.

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**Caleb Brown:** Got it. Okay. So you've got a lot of experience in this profession. I mean, maybe just what's the most important thing that you've learned that's helped you be successful over those years?

**Larry Ginsburg:** That's a really good question, Caleb. I thought mistakenly that what was most important was learning how to make people money.

And obviously, that's why they hire a financial advisor, financial planner, and I'll share with you that I've never had anybody call me and we've gotten all our business by referral for the last 25 years from clients and other circles of influence, tax advisors, real estate professionals, estate planning attorneys, et cetera.

So I've never had anybody say, "Gee, I'm really interested in knowing more about this financial planning." They're all interested in having us help them with investments, but much like many other businesses, knowing how to make people money with investments is just the beginning. It is the basic qualifying—that sector of our business is going to be under significant pricing pressure.

And if you're just selling your ability to successfully invest for clients, you're going to become redundant because of pricing pressure and commoditization. What's really important is that you develop trust and confidence, clients learn to rely on you in ways they cannot rely on themselves. So the most important thing I've learned in doing this for almost 44 years is the power of humor.

When clients talk about money, as I like to say, there's a lot of sweating and farting that goes on. You'll be sitting in front of clients. You can see how anxious they are when you start to talk to them about these issues that are important, that they haven't given thought to because they think denial is a river in Egypt, and they're terrified of talking about things that scare them.

So you have to find ways of doing that, then engage your clients. And I've learned, it took me 20 years to figure this out, that by imbuing conversations with humor, clients will relax a little more. They'll become less anxious and that leads me to what is the most important thing I've learned in this business.

It's that we're hired to make money for clients, but the real reason that we serve them is because we are in the anxiety reduction business. If we do our job properly, our clients need less marital counseling, less time with their own therapist, and we can encourage them to live more meaningful, happier lives.

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**Caleb Brown:** I learned that back from you a long time ago. You shared that with me over 20 years ago. And I've used that. I've stolen that. I've used that a few times. And people chuckle when I tell them that. So, I'm with you. Thank you. Hey, I wanted to go back. 44 years. I mean, this is amazing. You could have retired a long time ago. Why keep doing this?

**Larry Ginsburg:** Well, that's a great question. This leads me to one of my biggest mistakes. In 1982, I had a client retire who said he was going to play a lot of golf and like an idiot, I let him retire because that was his only hobby. So went fine for a year until he got injured. Then of course he got depressed.

So what I have learned is a successful retirement requires that a client have a portfolio of activities to go with the portfolio of investments we manage for them. So if clients do not convince me that they have enough activity so that if one no longer is alluring to them, they can still have a number of things to do that they enjoy, I won't let them retire. So here's a true story. Client comes to me, age 60, he's a physician. He and his wife had been referred to me about eight or nine years ago. He told me that he knows what I do is important, but he's not interested. Whatever she wants is fine. So now he says he wanted to retire. I said, "Tell me about your hobbies."

He didn't have any. So I looked at him and I said, "Well, unfortunately, you can't retire." Smoke started coming out of his ears. He said, "Don't I have enough money?" I said, "You have three times as much as you need. You're going to have three choices. Spend more now, spend more later, give more away or the fourth event won't require your choice. You'll die. Few years will get more, but you can't retire because you're not going to have a successful transition." So he said, "Why do you say that?" I said, "Oh, you want to play? Great. Call five of your doc friends who retired in the last two years. Call me back in a week."

So the next day his wife called me and said, "I married him for life, but not for lunch. Do not let him retire. I'm not gonna babysit him. He doesn't have anything else to do." He called me back in a week and said, "How did you know about all the depression?" I said, "Why could there be depression? You have a high status job. All of a sudden you quit, and nobody's saluting you every day and you don't have the socialization. Of course, it's going to be challenging." So I told him to develop some hobbies. Eight years later, he called me up and said he's a docent at a few museums. He developed three or four other things. I said, "Great, you can retire."

Then he called me up and said he wanted a five-minute appointment with me by himself. He'd never visited with me by himself. I was sure he wanted to fire me. So he came in to my office, and as he entered my personal office, he said, "This won't take

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long, I just have two things to tell you. One,” as he started to sit down, he said, “You’re really an asshole.”

And then I said, “Oh, you figured out what all my friends know, that’s wonderful. Now I’m waiting for this shoe to drop.” He said, “Two, my wife sent me here to thank you for saving our marriage because if you’d let me retire, she said she would have divorced me. So I’m here to thank you for unintentionally doing something that was really helpful to me.” I have never forgotten that conversation. It was one of the most meaningful I’ve ever had.

**Caleb Brown:** That’s amazing, Larry.

**Larry Ginsburg:** But I didn’t answer your question. So why am I still working? I spend most of my time filling out my portfolio of activities, which include my wife and I like to hike. We spend time with our kids, our grandkids.

We like to travel. We like to see cultural events. I now read for pleasure, which I never did for many years, do a little writing. I’ve always served on some nonprofit boards. I now don’t serve on any boards, but I’ll still contribute in other ways. And I do chase them little white golf balls and try to get them to hike once in a while.

So my portfolio of activities is many diverse things, but I spend most of my professional time and work berating my clients to do all the things they told me they wanted to do that they can afford to do, but they don’t do. So your question is, why don’t they do these things they told you they wanted?

And that’s because the goals they set are aspirational. They don’t really think they’re ever going to attain them. So when they attain them and we tell them that they have enough money, even after a few years, clients who are savers don’t flip a switch and find it comfortable to spend. So you have to get them to put their toe in the water and try things so that you can really help them.

So the main work we do is to help people live more meaningful, satisfying lives. We just get paid to manage their money. But it’s everything else that has a financial component where we have expertise, that we are able to render some advice, or if we don’t, help our clients obtain service from other professionals who can assist them where we never receive any referral fees or compensation. Once clients realize you care more about their success than they do, they’re never going to leave.

**Caleb Brown:** Thanks for sharing that. Yeah. Very interesting. I do want to come back to something. If I got it right, you recently sold your business, you were independent for

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a long time, and then you recently sold. So why did you do that and what were you looking for in a partner to partner up with and sell your firm to?

**Larry Ginsburg:** Well, thanks for asking. So 17 years ago, I put together a study group with a bunch of colleagues. We all had similar issues where each of us had at least four staff, everybody had a business, my size or larger. We're all active in the financial planning association. We all did financial planning. We each had our own small business, so we would share our successes, but more importantly, the challenges we had, the failures we experienced, and we would learn from each other.

And when I realized that I wasn't getting any younger and needed a succession plan, I wanted to attain three goals. The first was to make certain that my clients would receive equal or better service than I had given them. The second was that each of my staff would have better career opportunities, and the third was that I would be treated fairly.

As I started interviewing firms and looking at choices, whether an internal succession, which is challenging in our sector, a lot of employees really don't think like owners, so that can present issues. But as I started doing my research, I quickly discovered that 85 to 90% of transactions are because the owner wants maximum money, even though that's not what they say they want.

So that's kind of how the buyer's market is structured. In my case, I had a colleague who had been a wholesaler early in his career, in his early twenties. And two years ago, when he was 53, I chose him to be my successor. He had already integrated his business into the firm I'm now with, and I had helped this professional by his first two businesses 25 years ago. He ultimately bought five.

So his business quite a bit larger than mine, but he has the resources bandwidth, and most importantly, the focus, ethics, and morals that encouraged me to want him and his team to be my successor.

**Caleb Brown:** And how's that? That was a couple of years ago that went down. How's all that?

**Larry Ginsburg:** It's going very well. Thanks. Yeah. We're still in the part of the structure, the transition, where we are now assigning some of my clients to others on my team and his team. So yes, it's gone well. I'm pleased with the selection I made. I interviewed over 75 firms, went and visited about six of them. I'm a bit anal-retentive in our business.



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That kind of happens. If you like due diligence, you like to pay attention and make the best decisions you can. In order to do that, you've got to be fully informed.

**Caleb Brown:** And then your plan is to what just sort of back down the schedule, stay involved at certain level, or just keep trucking full force here or what?

**Larry Ginsburg:** No, my wife and I have a pretty good travel schedule planned out for this year. I tell clients that early in retirement is when people don't want to spend, they say they do, but they're afraid to. And I asked them the question, "Fast forward, 10 years, look back on today. If your health is not as good, then would you regret not doing some things that you could do now? So do them now while you're in good health."

So, I'm 77 and a half and I'm doing all the things I want to do. So yeah, I don't intend to work more than 20, 25% of my time because I enjoy the process of helping others, but I'm also implementing my own portfolio of activities and want to maximize the time I have to enjoy myself while my health is still good.

**Caleb Brown:** That's amazing. Really cool. Hey, let's just go back and reminisce a bit. I mean, when you get this random email from some kid in Texas that wants to come out there and do an internship, why did you even consider that, I guess is the first question. To have somebody that wasn't local and was kind of a big risk. I mean, just talk me through that.

**Larry Ginsburg:** Well, I'd been involved in the financial planning association. I was foolish enough to be president of my local chapter and a year later, chair of the council of Northern California FBA chapters. And I was raised that giving back is part of responsible citizenship. So one of the ways that you can do that is to give opportunities to young people who are trying to learn.

I've always thought that if you can learn from your own mistakes, that makes you more capable. But if you're able to learn from the mistakes of others, you can be really wise. So while I tended not to hire young people, because I didn't want to deal with the problems that young people bring, such as they think they know everything when they don't have much experience and they don't have any patience and frequently they're very entitled.

I wanted to find someone who had signed up for one of the financial planning programs and who would really have greater interest in learning what we might be able to share with them. So the fact that you've met those qualifications, and you had a crazy email address that conveyed that you were interested in golf, that helped me, narrow down the field a little bit. And in your interview, you sounded like you were very interested.



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**Caleb Brown:** Got it. Yeah. So pgatourproone@hotmail. I don't even think they have Hotmail accounts anymore, but it looks like that kind of worked out for me. And even though I tell candidates these days, I'm like, "Don't have crazy vanity emails." What about, so the connection with Norm. I mean, I sort of reached out to him and then he gave me your name and several others. So the audience knows, how much did that help in you at least sort of spending the time and going through the process and considering me.

**Larry Ginsburg:** Well, you're talking about Norm Boone, one of my highly respected colleagues. Norm was more active than I was with the FPA nationally.

And, he had successfully used interns and told me about ways I could do that while giving back and, Norm had suggested contacting Texas tech and a few of the other schools have focused on financial planning. So that's how that happened.

**Caleb Brown:** So when I showed up, I mean, I remember I called you, I got lost or something and you sort of walked me through. I mean, what could I have done better to make a better initial impression?

**Larry Ginsburg:** Well, when you say you got lost, did you say you stayed lost for a while?

**Caleb Brown:** I called you in the middle of the night and you walked me in to get to—and it was, I was like, "Oh boy, here, this is not getting started off right. I'm calling my boss in the middle of the night." And yeah, it was before GPS and it's like, this was awful, but anyways, you remain calm.

I was in a bad part of the town. I remember that. And you got me out of there and I showed up, I think I was a little frazzled the next day. So what would you have liked to have seen differently from me?

**Larry Ginsburg:** Well, you're talking about getting lost, just getting to where you needed to go. I'm talking about you being in the wilderness for a while because as a young person, you might've done a little more research on me and my firm.

And I would encourage any of your candidates if they're thinking about interviewing with a firm, do lots of research. Think of it as you're considering using an investment asset and a client portfolio. You better know what that asset does, but its strengths and weaknesses are of the managers. And if you're going to interview with a firm, know a lot about them, be willing to share something that conveys you've done your homework.

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If you don't, when people call me and say, "Can you tell me a little bit about your business?" My response is usually, "No, that's your job to find out about my business." I need to make a thousand dollars an hour, pay for my staff, and run my business. You want me to spend \$250 in my time and give you a 15-minute overview? That's not a good use of my time.

**Caleb Brown:** Gotcha. Yep. I'm with you. What, and then just thinking back on what I spent about three or four months there, anything memorable standout that I either did really wrong or could have improved on or that I did well just to help some of the other people looking for interns that are listening.

**Larry Ginsburg:** Well, if you ask yourself, what does an employer want from an intern? They want someone who's highly motivated, enthusiastic, and willing to learn. And, as you know, your audience doesn't, but maybe they're starting to perceive this. I'm very direct, not all people are, but I think it's a good way to live. So when you would do something that didn't meet my expectations, I try to convey very clearly what you needed to do differently. And one of your strengths was that you accepted feedback and criticism in a productive way. And because you were aware of the power of sports and since sports can teach people how to learn to overcome adversity quicker than any other part of life, I noticed that I didn't have to tell you the same thing two or three times. That's deadly in our business. If somebody cannot accept feedback, cannot understand that their employer is trying to help them be more effective so the employer benefits and so they learn, then it's not going to work out for them.

**Caleb Brown:** Yeah. One of the things I remember during my time there, you were gracious enough to let me get into some of the client meetings with you. Why did you do that? I mean, you didn't have to do that, but you brought me in. And I think some of these people you'd never even met before when we were doing the initial meetings.

**Larry Ginsburg:** Well, I learned, that hanging out a shingle when I started and trying to understand how to have successful client meetings, I made every mistake you could make. And probably many multiple times because I didn't have the opportunity to become part of a larger firm with an established clientele so I could learn on somebody else's dollar. And in hindsight, boy, I wish I'd had that opportunity for young people. Now, I always tell them when they explain to me that they're getting their CFP and they want to start their own business, I usually say, "I just have a couple of questions. With no experience, who's going to give you money to manage? And how long do you think you can afford to starve to death?"

And the answers usually are some version of, "Well, that won't happen to me because I'll be really good." So that's always a bit surprising, but you know, everybody has to

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make their own choice. I give a lot of informational interviews to prospective candidates in our business sector as part of my service to the financial planning association.

I always tell young people join a larger firm for two reasons. One, you won't be paid as much as you think you're worth if you went out on your own, but you will be investing in your own future. Think of it as you're paying tuition so that you can learn from people who really know what they're doing and can teach you how to avoid making mistakes, and more importantly, how to do all the little things. They'll enhance your opportunities for success.

In our business, it's all about relationships. Yes, there are robo-advisors that, I don't like that term because there's no advisor. It's a digital advice platform run by an algorithm. And guess what? Every time there's a market decline, people want to talk to a human being, and once these people get a serious amount of money, they want to work with a professional who'll keep them from making big mistakes.

So if you're just thinking you're brilliant about investments, you're going to be like a buggy whip and become redundant, but if you're developing relationships where people build trust and confidence and rely on you to do things for them that they can't do, won't do themselves, those relationships will endure.

So my view is every opportunity to interact with a client is a specific opportunity for me to be able to deepen that relationship through a consistency of excellent service.

**Caleb Brown:** When I was there, you also took me out and after hours, even on the weekend, we did some golfing stuff. We went and did some shopping trips for some office supplies.

And we went out to dinner a few times. Why did just, I mean, you didn't have to do that, right? I mean, why did you spend that extra time with me outside the office hours?

**Larry Ginsburg:** Well, what I remember from being young myself many years ago is those people who were willing to invest a little of their time in me certainly had choice and they did not get anywhere near as much benefit out of that interaction as I do, but in looking back, I realized they did it because they knew it was the way to help somebody who didn't know what sort of assistance they needed themselves and it was a kindness. That's part of being a good person. So in order to try to honor my commitment to my profession, giving back to the next generation is part of what we should be doing.

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**Caleb Brown:** Yeah. Well, I really appreciate that. Any other funny stories or anything else that comes to mind or any other final tips you want to share with the audience before we close out?

**Larry Ginsburg:** Well, the main reason that I think you succeeded and hanging in there with me is you weren't a knucklehead. There are a lot of things that you needed to learn, but when I would be direct with you about why you needed to stop doing something you were doing or do something differently, whether it was how you communicated, what language you use, as an example in my business, we do not use contractions when we're writing. We do not use yeah, we say yes. We try to do things in a way to keep the focus of the interaction on the client's goals and objectives, and you were really adept at learning quickly, which made me more willing to share potential guidance with you.

If somebody is giving you negative feedback and they're not interested, why waste your time?

**Caleb Brown:** Yes. I'm with you. This has been a lot of fun, Larry, and I appreciate all the kind words. And again, just the experience all those years ago and just the friendship and the mentorship over the years. Is there anything else that you want to leave the audience with? Or just final parting thoughts here before we close out.

**Larry Ginsburg:** I enjoyed seeing you get your CFP and get in the retail sector and learn a little bit about that and then forge out and develop your own business and be successful at that. I've appreciated you helping me find a member of our team who subsequently, I was able to refer to a job with my former affiliated broker-dealer, and he's doing well.

So there's one thing I can tell your audience. It's that you're a consummate professional and you have high standards, and I'm really grateful for that. I enthusiastically refer other business owners to you. And I tell people that are looking for work in our sector that you can help them. So I appreciate the service you provide to our profession.

And I know that your good sense of humor will enable you to tell people what they need to hear. And as I say to prospective clients, frequently, it's not what they want to hear. And I tell them that whether they like it or not because that's my job.

**Caleb Brown:** Larry, thanks for coming on. Been a lot of fun.

**Larry Ginsburg:** Thanks so much, Caleb.

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Thanks for joining us for this episode of the New Planner Podcast. If you are ready to discover the top career paths for financial planners and see which track is best for you, we created a free guide to help you.

Grab your copy of the Financial Planner Career Roadmap at  
[newplannerrecruiting.com/roadmap](http://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.