

Ep #226: Transitioning from a Non Profit to Financial
Planner with Daniel Whitt



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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 226th episode of the New Planner podcast. This is Caleb Brown, your host. My guest today is Daniel Whitt, who is a senior advisor at Pandowealth. Daniel joins the show today to discuss his financial planning journey and how he started his career in the nonprofit world and worked in that space for 10 years before pivoting to financial planning because of a family member.

Daniel shares how he started the CFP coursework while living in Nepal, how he passed the CFP exam and found his first position as an associate financial planner. That has been a great fit. Stay tuned to the end as well to hear how he was able to work his way up and grow along with his current firm, and some tips for new planners. I hope you enjoy this episode with Daniel Whitt.

Hey Daniel, welcome to the New Planner Podcast.

Daniel Whitt: Hey, Caleb, just a gift and pleasure to be here.

Caleb Brown: Well, I know we've been working on this for a while and I mean, I had to have you on, I mean, one of your coworkers, I think it was your boss at the time, sent me a Slack, an internal Slack message, description that you guys had, a conversation that you guys had and one of your career goals, I couldn't believe it when he sent this to me, was to be on the New Planner Podcast, so wow. That's super flattering. Thank you so much. And here you are. So we wanna learn a lot about you, and this is gonna be fun. Maybe just start us off with what does a role of senior advisor at Pandowealth, what does that mean and what do you do?

Daniel Whitt: That's great. Well, again, thanks so much and your resources and New Planner Recruiting is really just set the tone for what it looked like for me to career change into this industry. And so just kudos to you guys and grateful to be able to give

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back, and sharing some of my story today. But yeah, senior advisor at Pandowealth, we're a firm that uniquely has a niche of the Chick-fil-A owner operator and corporate professional community. And so as a senior advisor, I get to serve our higher revenue clients. So we offer services in the realm of personal CFO, which is financial planning and investment management.

We also help operators with Chick-fil-A set up 401k plans because the franchisee model has no way of building equity in the restaurant. So that's their avenue to work optional. And then lastly, we offer tax preparation services as well. And so as a senior advisor, a lot of my clients carry all of those services or three to four of those services.

So I get to build and kind of navigate the relationships with them, and then also help to bring in new clients as they have different events and gatherings being a part of those with one of our partners as well.

Caleb Brown: That's fascinating. And I guess it makes sense, but I never thought about. So all of the Chick-fil-A franchise owners, they could potentially have all different 401ks or not even have a 401k for some reason, I thought that Chick-fil-A corporate did all that, but I'm hearing it doesn't.

Daniel Whitt: That's correct. Chick-fil-A is an incredibly generous company and giving them the tools and vehicle to draw an income and run a business, but then they're usually their own business entity. But they turn the keys in when they're done. And so yeah, creating different employer retirement plan options for them.

Caleb Brown: Got it. Makes sense. So that's senior advisor. I'm with you. How does that differ from a lead advisor? 'Cause I see that was the position you had before this.

Daniel Whitt: Yeah. So grateful to be, I'm sure we'll dive into it more, but have been a part of a company that's growing a lot and rapidly, and with generous owners who have been willing to sometimes put our team members in jackets that may be a little large at the time, but see potential to grow into 'em, right? And just being about four years into the industry have been really fortunate to have some rapid career growth and rapid just ownership. So typically, it has to do with complexity of the client services we're offering.

Also, if you think about client segmentation and revenue, and the different ways we're structured as teams, it's our higher revenue clients. There's an aspect of managing other advisors as well that comes with that structure we're implementing and in process of implementing kind of the similar to the diamond teams structure, if you're familiar with Angie Herbers and their work. And so yeah, that's a little bit of our layout and structure there.

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Caleb Brown: I love what you said about putting you in a jacket that's a little bit larger. Great analogy, and I mean, there's really, I kind of have two types of firms, right? Where it's one firm owner approaches, "No, no, you're not ready."

It's like, "You're never gonna be good enough to date my daughter." That type of thing, right? Like, you're not—and then the other type firm's like, "Hey, I'm just gonna push you out there and like it's gonna be 50-50. Not sure if you're gonna succeed or not, but I'm gonna see what you're capable of and really stretch you and push you."

And I almost never have people call me in the ladder camp and say, "Hey, I wanna leave my firm." But certainly from the former camp, right? So, and just seeing some of these people that have been at firms for years, and they can't get promoted, and it's like, "Well, you're not ready." Then they go start their own firm and they kill it.

So they were ready, right. It was a firm owner issue, but okay. I think I'm clear on the lead advisor and the senior advisor, 'cause a lot of firms lead advisors, the top, I mean, other than maybe like a partner or something, but a lot of times the partners are the lead advisor. That's the top of the career track.

So you had the senior advisor piece. Now let's just take us back, if you would. I mean, because you're a career changer, so how did this pop up on your radar, and how did you get into this profession?

Daniel Whitt: Yeah, well, again, excited to share some of that story. It's interesting, my education, my experience and what I do now are three very different worlds.

My education is in the health sciences grew up around it, parents in health education. The next decade was kind of in the nonprofit, more leadership development and community development work. And here I am in the personal finance world. And so the thread line in that story though is just this blend of, I love the analytical and the technical, so my science background thought I wanted to be an educator at one point, to then my season of life in the nonprofit world, more relational emphasis. And so it was hitting a wall, if you will, in kind of the nonprofit sector, really just not having the passion and vision there. It just felt kind of limited in the way it was engaging what felt like my God-given gifts and so my father-in-law is, or was, if you will, in the industry.

So I was familiar with financial planning and wealth management, and so he is a huge mentor of mine and just began some conversations of, "Hey, let me understand this industry more. Let me kind of tap on this spring, this well, and see what bubbles up." And that's how I came across, your story, Caleb and what you're up to here with New Planner Recruiting.

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Others like Michael Kitces and Alan Moore on XYPN. And so really just the more I pressed in to discover what this industry was all about, the more I saw, man, it's this beautiful blend of relational and analytical as well. So that's what kind of started the ball rolling. We were living in Katmandu, Nepal at the time, about five years ago.

So small country that sits in between India and China. And yeah, uniquely, I began my CFP coursework, January 2020. Because of the time change, I would have to get up at like 04:30 in the morning to join the webinars, but from January then to sitting for the exam in November, worked through my coursework and eventually I was fortunate enough to pass the CFP upon our return back stateside.

Caleb Brown: Oh, okay. Wow. There's a lot to unpack there. So Everest, you're over by Everest. I mean, did, right? I've gotta ask. I mean, our audience is dying to know. Did you get to base camp or deal with the mountain at all?

Daniel Whitt: Yeah. Never went to base camp. Went to a lot of other remote, incredible areas further north and to the west, but no trip to base camp. More off the beaten path.

Caleb Brown: I did Kilimanjaro a few years ago and I had somebody tell me that they're like, "Yeah, we did Everest Base Camp, which is basically like where Achilles Summit is." And like we did, and we were up there for like a week and like it felt miserable the whole time. We just wanted to get outta there.

It was like the worst week of my—is what this guy was telling me. And I can relate to that a little bit. So you start, okay, so you started right before Covid hit, you went all through Covid, then you got the work done, and then you said you took the exam in November after starting the coursework in January?

Daniel Whitt: I did. Covid kinda shut down a lot of our work internationally and so it freed up my time to devote to CFP coursework. So I kind of made it a full-time job, if you will, kind of cranking out coursework and exam in about what, that'd be 10 months or so.

Caleb Brown: I get asked about the timing all the time. Great. I mean, I know that the circumstances were a little different, but great work.

I mean, that's like the ultra-accelerated program there. So boy, the timing worked out. Okay. So you passed the CFP, and then did you say you moved back?

Daniel Whitt: Yeah, so again, the more I kind of pressed on this door, the more it felt like, man, this feels like a true kind of calling and an alignment of purpose.

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A part of that story was just talking to lots in the industry, listening to podcasts, reading books, and I wrapped up coursework, and then our commitment ended in Nepal, and we moved back. Stateside. That was what would've been August, and then two months later I sat for the exam in November, and once I passed, the focus shifted to, "All right, let's get on the job hunt and see what opportunities are out there for a career changer from Nepal."

Caleb Brown: Okay, so you passed the exam, then you started the job and I like that. I mean, I think that's what I try to tell people mostly, too, is you know, get the last thing you wanna do a start-up job that's gonna be, at least with my clients, I mean, very high expectation. You're gonna learn a lot, but they're gonna be a lot of require—and then go home and study for the CFP two or three hours a night like that. That is usually, for most people, not a plan for success. So get it knocked out, then start your job. That's kind of what I did when I was coming outta undergrad a long time ago. Just walk us through the job search. I mean, how did you decide what firm you wanted to go to? What fee structure, what channel? I mean, there is a lot to look at out there.

Daniel Whitt: Great question. I would say with listening to different podcasts, reading and then doing a lot of just informational interviews. Anyone, regardless of what camp they fell in or where on the spectrum in the industry they fell, so every single conversation I could have as there was something to learn, whether they sold insurance or they were AUM or subscription-based.

There was always a nugget I could take from a conversation. And so a lot of that journey was an aspect of like even believing myself there was this—I had to, as I believed that I could do this as a career changer from Nepal without a finance degree, I could help others see and believe that too. What was interesting though, not every firm I called to had that same posture and belief.

Not to name names, but I remember talking to one firm owner and it was like, "You just came from Katmandu after five years."

Caleb Brown: I'm not gonna talk to you, right?

Daniel Whitt: That was interesting. But I had listened to enough resources and others in the industry that I knew there was a pocket out there that could see the value for what I brought from a decade's worth of non-traditional experience for your typical financial advisor.

Caleb Brown: So here you are. I mean, you're trying to transition 10 years out of—so early thirties or something like that. And yeah. So that's, you're definitely a different

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candidate than someone coming right out of an undergrad program, right? That doesn't have near the life experience that you may have had.

So is that one of the things that you leveraged in sort of getting in front of some of these people and talking about that?

Daniel Whitt: I think so. I think a big aspect too was having worked internationally, that's just came with so many hosts of amazing yet also challenging experiences of working cross-culturally, different personalities, from managing people to managing projects as well.

And so in a sense, inviting hiring managers or other advisors into seeing that story and understanding that story and being able to tell it in such a way, like, "Hey, here's this journey I've been on and here's how I think it can add value to the clients that are part of your firm."

Caleb Brown: So what role did you start in at Pando?

Daniel Whitt: Started in an associate, what we called an associate advisor role.

Caleb Brown: And just talk to us about that. I mean, what does that mean? Because unfortunately, that means something different at every firm.

Daniel Whitt: Exactly. So what that means were meant— at least at that time, at Pandowealth, a lot of doing the kind of technical planning work, developing plans, tax planning analysis, eMoney, a lot of what you for more planner-type work or paraplanner-type work.

It also included some client service work, whether it was rollovers and transfers, account openings. At that time, we were a firm of about 10 to 12, I would say, and so everyone's still wearing multiple hats. At the same time, though, we had some transitions. We were just launching a tax service and had some transitions on our personnel there, so I jumped in and started helping with tax prep, which was exciting to do, was an area of interest to learn on the tax side. So technical kind of support work, but also joining meetings, taking notes, recaps, things like that.

Caleb Brown: That's something I wanna highlight. You just said, "Hey, I'm kind of new. I'm doing my associate advisor role over here, learning. They just launched a new service. I jumped in to help. I rolled up my sleeves." Why didn't you just say, "No, it's not my job. I don't wanna do that. I'm doing this over here."

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Daniel Whitt: Yeah, part of it was interest in the subject matter, living internationally, presented a host of tax complexities, and I also saw the value that taxes are kind of this puzzle that can unearth planning opportunities.

And so really saw it as a way that it would broaden my knowledge in a deeper way than maybe my CFP had done or had done Kitces' tax course coming into starting as well, and two, we have a firm value of better together and it was an area that I felt like I could serve, would learn a lot and just expand my knowledge and breadth from that end as well.

Caleb Brown: Okay, so you're doing the associate planner stuff, you're doing some—I guess you're just a, you added a tax prep for your Chick-fil-A clients, so you could do it for their personal and their business, right. Is that kinda the way it works?

Daniel Whitt: Exactly.

Caleb Brown: How long were you in that role, and then what did you move into?

Daniel Whitt: Yeah, so I was in that role for probably about a year. I mean, my role trajectory is a pretty rapid one. You can probably see from whether it's LinkedIn or Journey there. From there is more of a what at the time we referred to as a service advisor, so beginning to join support, more meetings, owning follow-up and prep as well, beginning to engage in those client meetings more and share deliverables that we may have, particular client.

My tax responsibilities as we brought on a director of tax slowly over the next couple of years started to fall off from a preparation standpoint. Now we've got seven CPAs on our team, and so, but it was equipping even that higher for, "Okay, here's how we run things from a process standpoint."

While I didn't have the subject matter expertise, that freed me up to then move into, "Okay, these more holistic planning and investment relationships." And also too beginning to learn our 401k arm, 'cause it operates a bit uniquely as well.

Caleb Brown: Gotcha. Okay. So before we go too much further, here you are living in Nepal doing all this cool stuff.

Looked like you were doing a bunch of stuff in Montana at some point. I mean Mountain sort of just, outdoor type, like, and how was the adjustment going to like a office. I mean, just sort of plain vanilla office job. Like how did you make that transition?

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Daniel Whitt: I'm glad you asked that, Caleb, because it was a bumpy one to start.

Reentry is a very real thing. Culture shock is a very real thing even if you're not moving from one side of the world to the other. If you're going from a college student to now an employee at a firm, right? That's a shift in rhythms and what community looks like. And so I'll be transparent, about six months in, I was granted from our owners, encouraged to take a week leave to just take a deep breath. I kind of hit a second wall of adjustment. We had just chosen a location to live since we're a remote company. That was another transition was finding, "Okay, where are we gonna live as a family?" I was in a new career, a new position, new community and just trying to figure a lot out and putting too much on myself.

And our owners saw that in a really gracious way, were so encouraging and affirming of the work I was doing, but also said to me really directly, "Daniel, we care just as much about who you are at home as who you are at the workplace. And it's clear there's a lot of adjustment. You're still navigating." And so was just given a week there.

And that was a refreshing time as a person of faith to have the Lord kind of fill my cup in ways, in a way that I had emptied it out. And that kind of both affirmed, man, this is the right bus that I'm on, but also to kind of energized me to come back, step back in and think about the long term. How do I not grind myself to the ground while continue to advance in my career and trust that, yeah, I was in a place that was gonna take care of me as well.

Caleb Brown: Says a lot about the farm culture. Really cool. All right, so you came back, you're reenergized, you're refocused, you're refreshed, and then you get back to the service advisor role. When did you start just working with clients all by yourself. Was that the lead advisor that we talked about earlier?

Daniel Whitt: It was. That's when that began to transition. We had a season before we were able even to hire some more advisors, where any new client we were adding on, which as I mentioned, we've had some rapid growth. So that was about, call it an average of five a month. They were coming to me, and so I would have support from another advisor as I kind of found my own rhythm and confidence in that space.

But as a lead advisor is when I started to own individual relationships more directly for my own.

Caleb Brown: So I just wanna make sure, so five new clients were coming to you per month.

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Daniel Whitt: The past few years, we've been adding anywhere between 40 to 60 new clients, planning clients a year. And so, yeah, it was a season of that was full to say the least, but was also seeing some of my other responsibilities dial back that freed me up to own these client relationships.

Caleb Brown: I mean, if I did the math right, I mean. You only had about, you had less than three years of experience in the field before you were promoted to lead advisor. So back to our, like, putting the bigger jacket, I mean, how did that make you feel? I mean, did you have some feelings like, "Man, I'm not sure I can do this. I'm not sure I'm ready."

Daniel Whitt: Yeah, that definitely, there's that tension of am I fooling myself and everyone else as well? At the same time, too, like seeing the trust that the other advisors that the team had in me and the encouragement, I think, again, leaning some on the international experience, and this came into play as I was doing coursework and CFP studies as well.

I got, while we lived there, I was able to get fluent in Nepali, the native language. And literally, it was like, "Okay, if I can learn another language, okay, I can do this too." But one thing I drew from that was my tendency when language learning was to just like, man, I could stay in the books all day. I could do flashcards all day.

And coming into this industry, man, I could run plans all day. I could listen, I could study the technical and run the analysis all day, but I gotta get out there, right? I gotta have those reps. I gotta jump in and take those chances and use it, right? I gotta speak the Nepali to the shop owner, not just memorize the flashcards.

"Hey, I've gotta get out there and be confident to lead this vision meeting, and ask that thoughtful follow-up question, to really press in and feel like I was growing at the pace I needed to for the, to the point of our illustration, the coat size that was being given to me."

Caleb Brown: I mean, four years in, I'd say you've accomplished quite a bit.

So it could work on, I mean, it looks like it's worked out well for you. But I am curious. I mean, and look, I'm a big believer on the niching thing. I mean, it's worked out very well for me in the recruiting business. Do you ever get bored and tired of just seeing the same old Chick-fil-A stuff every day, all day long?

Daniel Whitt: That's a great question. And the beauty is there's still individuals, right? And so even if there is a space, and we say this to clients and say, "Hey, we're definitely gonna look at what we know other operators are doing and what can we copy, paste

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'cause it makes sense for you, but we also know you're on your own journey and your North Star might look different than someone else's. And we wanna understand that," and that brings a host of nuances, personal personality or even goals and what they're trying to accomplish as well.

Caleb Brown: And you've maybe have touched on this throughout the episode, but what's been the funnest part, your most favorite part about the last four years?

Daniel Whitt: Yeah. I think where I've had an opportunity to see—our hope is to be a family office that, that is serving generations up from current clients, generations down, and uniquely the opportunity I've had to serve, say, parents and kids and yeah, just see the bigger story that they're trying to write for themselves and be a part of that, not just for generation one, but to a degree have influence on generation two, knowing the reality that generation one is gonna pass on a degree of assets, right, to generation two. But I'm getting to be a part of the early foundation that yeah, they receive that and navigate that and wisdom, and with the heart of purposeful living and giving as well.

Caleb Brown: I mean, you do this long enough and you can at least see a couple generations, I mean, it's people that are now retiring. They started working with people. Now it's like they're the grandkids. I mean, it's really, and that's rewarding. And you're seeing the fruit of your labor, which I think everybody that works for a living wants to see, which is why they can't get me to shut up about how good this profession is and why everybody should consider it. Okay. Oh, Daniel, this has been awesome, man. What a cool journey. Any final tips or thoughts or just any words you wanna leave the audience with before we close out?

Daniel Whitt: Yeah. I think some podcasts somewhere at some time, I heard this comparison of there's just in case learning and there's just in time learning.

Especially to those who are in their maybe financial planning programs right now or in their CFP coursework, so much is being thrown at you that is that just in case learning, right? But as you start an opportunity, as you start in the industry, seek out those just in time learnings, which is where, "Hey, here we are. I'm in that conversation now." This client is looking for a strategy around Roth conversions like it comes to life, right? The more that just in time learning, you can expose yourself to the quicker you'll be able to submit some of those things you've learned. And so, put yourself out there as I shared about my language learning journey.

I could have spent all day in class, encouraged to get out in the real world, put it into practice, find a firm that puts that big jacket on you as well, and shows that trust to be able to step into the hard work that you've done to get where you are.

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Caleb Brown: Daniel, thanks for coming on the show.

Daniel Whitt: Hey, my pleasure, Caleb. Thanks for the invitation.

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