

Ep #236: Balancing a Corporate America Job while
Building a Financial Planning Business
with Shai Gothreau



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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 236th episode of the New Planner podcast. This is Caleb Brown, your host. My guest today is Shai Gothreau. Shai is the owner and a financial planner at Infinity Financial Services. Shai joins the show today to talk about how she was led to financial planning, from the desire to help her peers make better financial decisions, how she started her career in corporate America and began coaching people on the side, but found that coaching was too limited in scope, plus how she thought all financial advisors were product salespeople.

But after a few informational interviews, she had a clear vision for her career path going forward, she goes on to share why she's still working in her corporate job, how she gets clients for her firm, how she overcomes challenges of running her firm and her plan to fully transition to the RIA. I hope you enjoy this episode with Shai Gothreau.

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Hi Shai, welcome to the New Planner Podcast.

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Shai Gothreau: Hi Caleb. Thanks for having me.

Caleb Brown: Yeah, this is gonna be so fun. I'm looking forward to learn more about you and like we do a lot of times. If you could start us out on just how you got, I mean, you could have gone to any school, any major, and picked any career. How did you end out on financial planning?

Shai Gothreau: Yeah, so graduated college in 2021 with a business degree, and I actually joined Corporate America. So for the last couple of years, have been working in corporate and was really finding it unfulfilling. So in 2023, I started a financial coaching business because I've been passionate about personal finance for a while now, and really wanted to help other people navigate their personal finances and understand how to just overcome like large amounts of debt, especially being young.

I worked with a lot of people in college or graduating college, but I found that financial coaching was a very limited and narrow field on what you can discuss with people. And so I was really looking for other opportunities, and I had seen financial advising, but you put financial advising, and you say that to someone, and you automatically think like selling insurance or being a salesperson.

And that wasn't really the image that I wanted to come across as. And so then I found financial planning, and I love the idea of working more, not just with investible assets, but working more on the whole scope of planning for a person's life, and just navigating all the complexities that come with that.

And I decided to look more into that. I met with a lot of people in the industry already. I started taking some courses just to learn more about the industry as a whole and decided, this past year, so 2024, to go for my series 65.

Caleb Brown: Got it. Okay. Wow, that's quite the journey there. Thanks for sharing all that. So let me just go back to something you said, "I took some courses." Like what kind of course? Like CFP courses or what do you mean by different courses?

Shai Gothreau: Yeah, so originally I was like, okay, I am gonna keep my corporate nine to five. I'm going to work on the CFP designation and the CFP designation kind of waves that 65 if you do the coursework.

I was really looking at the CHFC technically, but the courses are the same as the CFP, pretty much. And so I was really working towards that designation.

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Caleb Brown: A couple of additional, I think there's like three additional classes, right? Yeah.

Shai Gothreau: Yes. And so I was working towards that, and then I was like, the rate I'm going with these courses, it is taking or going to take a lot longer than I expected. So I was like, I'm just gonna go for the 65 on my own. So I took a pause on the CHFC courses and switched over to studying for the 65.

Caleb Brown: Is that what you're doing right now? You're currently studying for the 65?

Shai Gothreau: So I have passed the 65 at the beginning of this year.

Caleb Brown: Oh, nice. Congrats.

Shai Gothreau: Yeah, thank you.

Caleb Brown: What made you go the 65 route versus the SIE and the series 7 side?

Shai Gothreau: Yeah, so in my research in the industry, I discovered the RIA space, and because I already had my financial coaching business and developed that business, I knew I wanted to do one of those like roll up RIAs where I could just take my company name and go through another RIA to start this business. And so that's what I was really looking into doing.

And I had interviewed with a couple of people, but a lot of different RIAs, they wanted me to either take on their name and kind of leave my coaching business behind, or the split wasn't really what I was looking for, or they wanted upfront monthly costs, and I knew that having a nine to five and having to pay into a monthly cost, I just wasn't going to be making the money that I wanted to in this space because I know it takes a while to gain clients, especially as a career changer.

I knew that I would have to have a lot of runway to build this practice. And so I found core planning, and that is the RIA that I am under. So I was able to keep my business name, Infinity Financial Services, and roll under core planning and use their tech stack and have them as my RIA.

Caleb Brown: That's really cool. And there's lots of options out there. And that's the beauty of this business, right? Let me go back to something you, the corporate. So you're still in corporate if I heard that right?

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Shai Gothreau: I am.

Caleb Brown: What are you doing? What's your role there?

Shai Gothreau: Yeah, so I'm in operations in insurance, and so when I graduated, I joined a leadership program in this company, and they sent me across the country.

I was able to move to a couple different states. I'm from Connecticut, but I was able to live in Washington. I was able to move down to Texas, which is where I am now. And they gave me a lot of good opportunities. But I'm sure whenever anyone hears insurance in corporate, they're like, "Oh, that's not glamorous at all." It's not a sexy job. It pays the bills, but it's not something that was really fulfilling.

Caleb Brown: Gotcha. Okay. And just maybe talk about your entrepreneurship for a moment. I mean, are you coming from a family? I mean, why not just stay working nine to five at the insurance thing? Or, and then just have your little coaching side business?

I mean, I guess I'm just trying to say why did you launch this, and I mean, you've only been outta school, I mean, a couple years. This is pretty early on in the journey.

Shai Gothreau: Yeah, no, good questions. I had known when I was in college that there is a limit. There's this ceiling in corporate America, and how much you make.

They make it sound like you can have this pay range and you can make all the way up to it. But even that, it's still very limiting. And the work, like I said, is not glamorous. It's not something that I'm super invested in, and I never really wanted to move up that corporate ladder and do that work that that kind of salary is contributed with.

And so I knew I had this passion for personal finance and like I said, financial coaching is slightly limited in how much you can discuss with people and what you can help them with. So I really was just looking for other options. I know I could have gone to one of the brokerages, the big firms, and restart there.

But that's the thing is that I wasn't sure if I wanted to restart in those spaces. I had five years of corporate experience now. I didn't know if I wanted to start at the bottom again. I had this company that I had already built and put a lot of work into, and so I was really looking for a solution where I could keep my business, still work my nine-to-five while I'm building my practice. And this seemed the path that was going to give me all of those options.

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Caleb Brown: So here you are working nine to five and a corporate America job. So could be demanding or not demanding, but you're still unavailable from, you know, during most work hours. How are you able to get these coaching clients?

Shai Gothreau: Yeah, so my nine-to-five, it is pretty flexible. I'm able to build my own schedule, which is nice. I do have that flexibility, but again, it is still demanding at times. And so I really am, working on my time management and trying to focus my time and resources in any spare time that I have on where it can be most beneficial.

And so, I'm doing a lot of work on the weekends. I'm doing a lot of work probably, I'm central time, so you know, any time after like 3:00 PM here, I'm doing a lot of work for my business, lot of networking at nighttime events, doing table events on the weekends. So really trying to get out there in the public

Caleb Brown: And I feel like there's, I mean, if you Google coaching firms, I mean, you're gonna get more hits than financial planners probably like, I mean, how are you standing out against, so how are you standing out? And then the second question is, let's say I find you and I reach out to you, walk us through what that process and the engagement and the cost looks like.

Shai Gothreau: Yeah, so I'm trying to navigate a little bit away from financial coaching just because I do wanna focus on the planning aspect now that I have that license, and I think that's where a lot of my skill sets can be used. So how I'm standing out, I'm really looking at that next generation. I mean, I know I'm young, I can use that to my advantage.

And so I'm looking at those 20, 30 year olds fresh out of college. Also looking at people who have joined corporate America. It's a territory that's familiar with me and so I understand the landscape, I understand how the benefits work. So those are where the majority of, at least my coaching clients, have come from, because they also have student loans and they're trying to repay them as quick as possible. And that's a familiar space for me.

When I was in college, I worked in financial aid, so I'm pretty familiar with how student loans and that repayment navigation goes, but when people reach out to me, I first determine if they are more of a fit for my financial coaching services, or if they're looking for the financial planning services.

I offer an hourly advice-only fee for \$200 an hour. That's typically where the financial coaching clients go to, but then I also offer assets under management or financial

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planning only fees as well. So I do have a wide array of fees, and I did that purposefully so that I can attract those younger clients and not have like a minimum.

Caleb Brown: Got it. So I have three options. One, I can do the financial coaching for \$200 an hour. I could do the AUM if I wanted, or I could do a financial plan fee. Is that what I heard?

Shai Gothreau: Yes. Yeah, you got it.

Caleb Brown: Okay, cool. All right. Gotcha. So I mean, like what's your capacity while you're working this large? I mean, how many of these financial planning clients can you work with at one time?

Shai Gothreau: Yeah. So right now I am working with, and again, I just got licensed the beginning of this year, so still very new, but I'm working with—

Caleb Brown: Four months in. I mean, you're four months in, right?

Shai Gothreau: Yeah. Yeah. Very new. So right now I have some friends and family on board with financial planning, and then I am working with outside of friends and family to other clients.

And I feel like my time management is going really well because of that flexibility that I have with my nine-to-five. If I had a solid nine-to-five where I had to actually be dedicated to it from nine to five, probably wouldn't be doable. But if someone wants to meet at two o'clock, I can rearrange my schedule to make that happen.

Caleb Brown: Gotcha. Understood. Okay, and then maybe just walk us through, here you are, a couple years out of school. I mean, doing great things. I mean, great communicator. What's the value problem, you're going to these people, I mean, does anybody say, "Hey Shai, I'd love to work with you, but you're just barely out of school and you're kind of working this other job." Like has that been a burden for you or a hurdle, potential hurdle for you on some of the prospects?

Shai Gothreau: No, I've been very open and honest. With Core, the RIA that I am under, it's a great network of more experienced advisors, so I'm able to lean into that community and kind of have mentors who are able to help me through some more difficult aspects of financial planning and even not the difficult aspects.

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Even just setting up this business, this group of advisors was extremely helpful to rely on. But I am also very transparent with my clients or potential clients. They know my background, they know that I'm fairly new out of college and that I am a younger advisor, but I think they see the value in that.

I wouldn't, I don't think I would work with someone who doesn't see value in my age and my position in life, and they can see that I'm gonna be working with them for retirement and beyond, and I'm able to take on their kids or their grandkids as well.

Caleb Brown: Well, but to your point earlier, I mean a lot of these other planners that have been doing a lot probably won't talk to 'em 'cause they don't have millions of dollars. I mean, that's one of the kind of the problems that our industry's going through.

Shai Gothreau: Yeah, I'm setting myself up with a no minimum AUM as well. And so I think that helps really attract clients with even lower assets. I mean, we have some people out of college who have south of a hundred thousand, and I'll still take them on because I know the potential is there for them to grow later on in life.

Caleb Brown: So let's say this podcast goes viral and you get like 60 people reach out and they all wanna become clients. I mean, how are you gonna be able to work with them all? Like with this other job?

Shai Gothreau: Yeah, so the goal is to not be doing a nine-to-five corporate job forever. The goal is to eventually transition full-time to financial planning.

Caleb Brown: Okay. Alright. I mean, you're out there moving and shaking. I mean, that's what it takes.

Shai Gothreau: Oh yeah. Yeah. I mean, you know when you can see the vision and you just have to put the work in to get there. That's my motivation. I mean, my motivation is to get out of my nine-to-five, to transition to this full-time, to be able to help people who see the value in hiring a financial planner.

And that's what I'm working towards, and it's really exciting. I know I'm still fresh and I'm probably bright-eyed and bushy-tailed, but I'm excited for it. I'm excited for this transition in my life.

Caleb Brown: And you may have just answered this, but why not just quit the insurance job and just go get a job at as a financial planner? In a financial planning firm as an employee?

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Shai Gothreau: Yeah. Well, I did take a look at that route and I saw a lot of paraplanner roles open. But again, it was really, I really wanted to keep the business that I had established already, the financial coaching business. I felt like I put a lot of work into that and it would've been sad to let that go. And maybe that was my own ego speaking a little bit of not wanting to let it go, but that was really my motivation for keeping that business and finding an RIA to roll under.

Caleb Brown: And is the plan to keep that business while you're doing all this other stuff, I guess I'm just trying to get a sense of like, I mean, how profitable is it or you have plans to shut it down once you start moving to the sort of the higher profit margin or the financial planning stuff.

Shai Gothreau: Yeah, we'll see what my future holds right now. So with core planning, it's an 80/20 split up to, I wanna say it's 20,000. I have no, I guess, vision in mind of going on my own and creating my own RIA. I like the rollup idea. I get some tech stacks from it. My costs, my monthly costs are pretty low, and so I feel like I have a pretty good gig going on.

I really don't have too many expenses going this route. And so for now, as I have the nine to five and I'm doing the planning, I think this is how I'm gonna be set up and maybe in the future I'll wanna go off on my own and turn Infinity Financial into its own RIA.

Caleb Brown: I mean, this is what every entrepreneur you're creating what you want. And that's what you need to do, including yours truly. I mean we, a lot of entrepreneurs that have had a lot of success have been guilty of creating stuff they didn't like and jobs for themselves or businesses they hated. So let's go back to Core. You said 80/20 split. So there's no monthly fee, but when you generate revenue, they get 20%, is that what you're saying?

Shai Gothreau: Yes.

Caleb Brown: Yeah. Okay. So if you don't do anything, they don't get anything. But once you generate something, they get a cut.

Shai Gothreau: Right. Yeah. But I've also interviewed with RIAs who had a monthly fee regardless if you brought any income in or not. And so that was really difficult when I was looking at those firms if I wanted to go that route, because I knew that it would take a little while for me to have a runway and start building my practice. So when I found Core and there was no monthly cost, there was still that 80/20 split, pretty similar to these other firms. I thought that was a good way to go.

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Caleb Brown: Yeah. So they added you all as an IAR under their RIA. Okay, got it.

So, and you may have answered this, but I mean, the biggest player out there for this sort of, I mean your sort of generation, your age, so the client you're going to is XYPN. I'm just curious on why you didn't go with them.

Shai Gothreau: I was really looking for some smaller RIAs. Guy Penn, who is the owner of Core, he was maybe the third RIA I had looked at, and I really loved just his style in the community he built on Core and I thought that was a really great fit, so I decided to roll with it. I kind of quit my searching at that and went with it.

Caleb Brown: Yeah. That's really cool. You found a solution that works for you. Well, this is really, I mean, this is awesome, Shai. I mean, and can you just give it, I mean, you've been at this just not very long, but when is the goal to stop the nine-to-five?

Because it's, I think what you said is, "Hey, when my income gets high enough on this other thing, I'll shut down the corporate stuff." It's what you were saying, I think what we heard. What's the goal? Like how many, how much longer are you gonna do this before you pull the plug on the corporate job?

Shai Gothreau: It's so hard. I go back and forth because it's a corporate job. I'm making pretty good money. I have really good benefits, and so it's very hard to leave. But I know my goal is to eventually leave. I'm looking kind of at a timeline of years and income, so I'll be transparent, with my corporate job I have restricted stock that's being vested. And so I'm kind of waiting for that. Yeah, I'm waiting on those three years for it to vest, and that's kind of my timeframe for a time horizon. And then from an income perspective, I know that once I get to around even 40,000, that runway is just going to increase. And so that's kind of the mark that I'm looking at.

Caleb Brown: 40k a month. That's what you need to generate. Is that what you're saying?

Shai Gothreau: 40k a year? Yep. Annually.

Caleb Brown: Okay. Got it. All right. Okay. Well, I mean it's, and we've interviewed lots of other people on the show that have had similar goals, and I think probably 50% of 'em, like it took a little longer than the other 50.

I mean, it was quicker, but—

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Shai Gothreau: It's hard to think about that time when I will leave, because I do know it's in the future. I know it's not like tomorrow, but when I get to that point, say I hit 40k. Am I gonna think that's enough to leave? I don't know.

Caleb Brown: And that's recurring yearly revenue? I mean like how many clients is that?

Shai Gothreau: Yeah, so my AUM is 1%, my hourly fee is 200. My ongoing financial planning is flat fee 3000. So, if we have just AUM, I mean, that could be 40 clients, 30 to 40 clients.

Caleb Brown: Are you using the same process for the, when we already talked about the coaching business, getting clients there, are you using the same sort of methods to get the clients for the financial planning firm?

Shai Gothreau: Yes. My financial coaching clients, or mainly add that hourly fee. When I had just a solely financial coaching business, I had packages for financial coaching, like six-month, year-long packages. I'm really transitioning now just to the hourly fee.

Caleb Brown: And why is that? And did you found that work better or what? What's the reasoning there?

Shai Gothreau: One, it works better for where my financial coaching clients are at, and then to I really do wanna transition away from financial coaching and transition away from being known as a financial coach and more to financial planning, and I just feel like that fee model helps that transition better.

Caleb Brown: Great stuff. Well, I mean, you're on a great journey here, still kind of early on in the path, but having some success, really neat to hear. Any final tips that you'd like to leave anybody? Any new planners out there that might be listening?

Shai Gothreau: Yeah, so for anyone looking to start financial planning, definitely do your industry research.

There's so many paths that you can go down and it's easy to get kind of lost in the weeds of all the different options. So I would really figure out what you want to do, what your goals are, and what kind of firm will align with those goals. And then for anyone who is in a similar position as me and starting off, I really had to focus in on what I want to focus my time on.

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There's so many different avenues. There's prospecting and finding leads, and navigating social media. And again, I feel like you can get lost in it all. You hear about what other people are doing and you think, oh, I wanna do that, or I should try that, and I think you really have to go in with a plan on how you're going to find clients and how you're going to prospect and stick with it and try to block off all the other noise that you're seeing and hearing.

Caleb Brown: Great point. And it's hard once you're starting that, I mean like as everything is urgent and everything's important, it's like there's so much out there. So, as your career and business progresses, you'll be able to find out like, what are the core, they say it all the time, working on the business instead of in the business.

Well, Shai, this has been so good. Great to meet you and learn more about you, and thanks again for coming on and kind of paying this forward. Anything else before we close out?

Shai Gothreau: Yeah, no, thanks for having me again. I'm just really looking forward to this next stage in my life. The financial planning community has been so great.

I feel like everyone's been so helpful and informative and there's really no gatekeepers that I have come across, which is amazing in this industry. Yeah.

Caleb Brown: Thanks so much for coming on the show.

Shai Gothreau: Yeah, thanks for having me.

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