

Ep #237: Acquiring a Tax Practice and Launching an RIA
with John Kiepe



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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 237th episode of the New Planner podcast. This is Caleb Brown, your host. My guest today is John Kiepe, who is the founding partner of Kiepe Wealth Management. John joins the show today to share his unorthodox journey into the financial planning profession and how he has worked his way up to his current role.

John shares how his first couple of roles included working in customer service at Domino's Pizza, followed by a bank, and then a call center built the foundation for his success. He goes on to share his reasoning for starting his own firm and why he bought a tax practice shortly thereafter as well.

Stay tuned to the end to hear how he worked through starting out with zero clients and learn how to manage all the various priorities, what he is working on now, and tips for new planners. I hope you enjoy this episode with John Kiepe.

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Hi John, welcome to the New Planner podcast.

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John Kiepe: Hi there. Good morning.

Caleb Brown: Hey, glad to have you on. Thanks so much for making time for us. How did you get started in financial planning?

John Kiepe: So the way that I got started in financial planning, I was actually kind of started in the bank, in the credit union channel.

I got laid off during COVID and was just looking for somebody that was hiring. So I applied for our local credit union here in town, started there in their call center. After about 90 days, there was an opening in the wealth management department over there, and I reached out to the advisors at the time and asked them if I could take him out to lunch.

We went out to lunch. I applied for the position, and about 30 days after that, I, moved into their department. So it was an unexpected find.

Caleb Brown: Nice work. What were you doing before that? You said, well, you got laid off, and you started in the bank channel. What were you doing before that?

John Kiepe: So I was working on taxes, so I was finishing up my master's degree doing a tax internship.

COVID came about, and they said, I think the new tax deadline for 2021 or 2020 was October. And they didn't need interns anymore, so I needed to go find a new job. And then prior to that I was, I spent 10 years making pizza in the fast food chain for dominoes.

Caleb Brown: Fascinating. Wow. Okay. So there's a lot to unpack there.

We can, I wanna come back to that if we have time. So food service, then you sort of went the tax route on the master's degree, and then that didn't work and then you pivoted into financial planning. Did I get that mostly right?

John Kiepe: Correct.

Caleb Brown: Okay. So let's pick it up with the initiative you took. You started in a call center. Not ideal, but that's a great place to start, right? Not ideal, probably for maybe a long-term career, but great place to start learn. And then the proactiveness, it sounded like you reached out to these people and said, "Would you consider me?" And got the role

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John Kiepe: Yeah, and so that was a really great thing about the company I worked for, they really encouraged cross-department collaboration.

They promoted promotions from within. So, my boss at the time said, "Well, just reach out to 'em. We would encourage that direction." And sure enough, I did and worked out pretty well for me.

Caleb Brown: Talk about the transition from moving to the call center environment, into the wealth management.

John Kiepe: So for me, it was an absolute fire. So I can remember the dates pretty well. I started for them November 1st, 2020 was my first official day in that department. November 11th, I tested for COVID. So I waited a few days, went back the 25th. The two advisors that hired me had their notice on the desk, and they went independent. So there was no advisors.

I wasn't licensed at the time, so it was hit the books hard and start studying, 'cause there was a huge book at the credit union that we didn't have enough people to service.

Caleb Brown: Wow. It's quite the story. So how did you handle this? I mean, did you just dig your way? I mean, that was a massive hole, right? Did you just dig your way out?

John Kiepe: Yeah, so when I was quarantined for two weeks, I mean, all I did was study. So I came out before the end of December that year, I finished my seven, I finished my 66, and I was life insurance licensed, and really just January of the next year, I started working with clients, calling clients, helping referrals.

And it was kind of just learn as you go, which wasn't ideal. Didn't really have too many people training me, but it worked out pretty good.

Caleb Brown: Yeah, man, that's what I was gonna say. I mean, here you're thrust into this role, like not really. I mean, yeah, you're licensed, so you're like you're legal quote-unquote, but like you don't really know what you're doing, right? You were supposed to learn from those other guys. All right, so this is what our listeners wanted. I mean, how did you learn on the job without like ruining someone's life?

John Kiepe: And I'll say there's different kind of clientele for every different, I guess, channel that you work in. So a lot of our clients that we working with were very, very conservative.

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It wasn't a huge planning focus, so it was more just a lot of clients were coming in and looking for CD alternatives, looking for conservative investments, which is part of the reason I separated myself from that channel, but there wasn't a lot of risk as long as you were acting in the client's best interest, it was very hard to make a material mistake.

Caleb Brown: So the scope of the engagement was narrow, is what I'm, it was what I'm hearing.

John Kiepe: Very narrow. Not a lot of in-depth planning. Not a lot of relationship building. I think at one time, when I was there, I was helping to service four to 500 households, so just a lot of servicing.

Caleb Brown: All right. And then how long, I mean, you alluded to you, you made a pivot, so how long were you at the credit union before you moved on?

John Kiepe: I was there for about two years. And then I went out, I reached out to a kind of LPL hybrid recruiter, and they got me in contact with another firm here in town that focused a little bit more on the in-depth planning.

You know, gotta work with a great team that helped train me learn a lot more. And then I was there for about two and a half, three years as well.

Caleb Brown: Okay. So talk to us about that opportunity. How was it different and what was your role there at the LPL firm?

John Kiepe: My role there was, I was a little bit more on the operations side, a little bit more on the investment management side.

So I worked with a lot of our clients on how do we structure your portfolio. Are we investing where we should be? Risk tolerance, risk capacity is kind of a big one. And just trying to educate them with how much risk. They could be taking on, or should be taking on, or have to be taking on if they're younger.

Caleb Brown: Oh, okay. So it wasn't really like an, it wasn't a client-facing advisor-only role is what it's sounding like.

John Kiepe: Exactly. It wasn't only client-facing, so correct.

Caleb Brown: You said you were there two and a half years. I mean, did you stay in the same position the whole time? And is that where you were able to maybe get

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comfortable, more comfortable with the planning and the investments, because you didn't really have that at the other firm?

John Kiepe: Exactly. So got a lot more comfortable with the investments. Gotta work with a handful of clients still, just talking to 'em about their plans. Really in those three years I just read a lot of books. I joined the XYPN Facebook forum, great advice on there. And just learned as much as I could over those three years.

I've had a good opportunity to meet a lot of clients face to face and still work with them on the planning. I just wasn't that lead touch.

Caleb Brown: So you weren't having to bring in business, and you weren't crunching all the plans, the financial plans. You were doing more on the investment side. Okay. Alright, got it. So, I mean, it sounded like it was pretty good fit. So why did, why'd you leave?

John Kiepe: I just am very entrepreneurial and I had somebody reach out to me at middle end of last year and ask me to buy their tax practice. So I kinda leveraged that to just branch off. And now I'm registered in the state as my own RIA.

So really enjoy working with clients, bringing clients in now, I kind of knew my 10-year plan was to have my own firm, my own name on a business, and why wait 10 years if I could do it now?

Caleb Brown: Interesting. So they reached out to you, so that gives you a lot more leverage. That gives you leverage, doesn't it on negotiation.

John Kiepe: yeah. And that was for a tax practice. So they knew I had a little bit of tax experience. I'm very fortunate that my mom is very involved in Spokane as an estate planner. So her and my mom go back 20 years. And she just kind of reached out to my mom and said, "Your son can do taxes, right?" And my mom has a lot of faith in me, so we crunched through the EA exam in about a month and a half, and started doing taxes this year and growing both businesses as best I can.

Caleb Brown: Okay. So you're CFA and an EA, is that what I just heard?

John Kiepe: I finished the exams, EA status is pending.

I submitted the application in January, and I cannot get ahold of the IRS to give me an update on my status application. So I'm mailing them another application here soon with the receipt and confirmation that I applied back in January, but they're doing some layoffs, so it's hard to get ahold of somebody there.

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Caleb Brown: You mean you sent something to the federal government, and like they didn't get back to you? Like really? They dosed, right? Okay, so well, kudos, man. Two pretty high-level certifications. So when did you actually, and I skipped over this, but did you get the CFA at the LPL firm, or when did you pick that up?

John Kiepe: Yep, so that I passed the February of last year, so I think I officially earned it in April after they take the 90 days to review and grade the test. So, earned the CFA at that LPL firm last year.

Caleb Brown: Okay, so now we're coming full circle. So somebody reached out. So you were at the LPL firm, then someone reached out, said buy this tax firm, and then how long were you doing that before you added the RIA?

John Kiepe: So the State of Washington, it takes about six months for your RIA to get approved. So I sent out the application in November, maybe November, December of last year. So my RIA officially got launched and approved as of about two or three weeks ago. And now I'm just running with both. So RIA's only been up and going for a few weeks now.

Caleb Brown: You are brand new. Man, and then somehow your mom is affiliated with this too or something, or is she a co-founder or something? I thought I saw that.

John Kiepe: Yeah. Co-founder. She's the most silent partner I can have. She does help me with some pretty complicated returns. So she's an all-star in that sense, but she's paved such a great way for me here in Spokane.

She's very involved. So, the first question I always get when I meet somebody is, "Oh, you must be Diane's son." So, one time. Somebody finally switched to her and said, "Oh, are you John's mom?" And that's kind of how I knew I'm starting to make it.

Caleb Brown: There you go. Okay, so the RIA, so. I mean, just talk to us.

I mean, you're still, you're doing the tax side, so you're running two businesses. That's, I mean that's a lot on the plate just by itself. So what's your, the RIA, I'm assuming starting with zero? Or did you bring in some of the tax clients?

John Kiepe: A couple. A lot of tax clients kind of express interest and possibly learning more about the financial planning aspect.

And it's really just been, I don't try to cross-sell, and part of it is I can't, because of the, during the time, busiest tax season, I couldn't advertise it. But as I'm starting to kind of

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reach out to them now that I am registered, they are interested in having follow up conversations about what that could look like.

And it's been very fruitful, I guess.

Caleb Brown: It's a natural fit, right? I mean, they're gonna go, alright, so couple weeks. I mean, like, what are you working on right now? I mean, people wanna know your first three weeks you've been registered. What are the pain points? What do you spend your time doing?

John Kiepe: So first off, just flow into the system. I think the most important thing is I wanna see fluent in it, especially the planning software. That's, at the end of the day, that's the big, the sales point is, "Hey, you have all these investments elsewhere. You might be DIY I saw your taxes. You're making some pretty small mistakes that could have saved you \$4,000 this year. Can I just show you that?"

So I just wanna come very much as an expert in the plan and use that as a tool. And so I'm trying to learn the software, trying to get some marketing, just doing some follow up touches with some of those clients that did express interest or that we just had really good, meaningful conversations back in February, just about life and what they do for work and for business because at this point, now that taxes is done, I'm not pedal to the metal, so it's just have time to make friends and talk to people.

Caleb Brown: Yeah, that's great. What planning Software suite or what's your tech stack

John Kiepe: For the XYPN, I get RightCapital - Schwab. I did take the extra step and get Income Lab as well, which has been great to work with. They do a good job on the tax analyzing side of things, which is where a lot of our prospects have been having those conversations is how can I save money on taxes?

How much money am I gonna pay in taxes next year? And how much am I gonna pay over my life?

Caleb Brown: Okay. Got it. Alright. And then, I mean, like what's, do you have some sort of goal to create this mega, gigantic firm like everybody seems to be like trying to do right now? Or what's lifestyle business? What are you looking to do?

John Kiepe: There's so many different ways to have different firms and the enterprise model is great. I just really wanna be very personable. So I think I'm going to cap myself at 75 to a hundred on the planning side. Maybe once I get to 40 or 50, bring in a junior advisor to kind of help me grow.

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But I don't want more than the three-person team 'cause I just really wanna be very relationship-driven with my clients

Caleb Brown: And on the tax side, I mean, how many return, is it just you on the tax and the plannings? I know your mom's kind of out there helping with some other things, but.

John Kiepe: Tax side, we're rocking about 120, 130. At one point, I know I'll either have to bring in a hungry college kid that might wanna get their CPA and just say, Hey, you get 80% of the business and turn over the keys to him 'cause I know there is gonna be a capacity constraint, but we're still probably four or five years from there,

Caleb Brown: Gonzaga, right? Just down the street. I mean, you could pick somebody out. Yeah. Right.

John Kiepe: Gonzaga is down the street. I teach a few courses at Whitworth University, which is another small private school here in Spokane, and they have some of the smartest students I've met.

Caleb Brown: Got it. Yeah. That's great. You've got a lot going on here. I mean, this was really kind of a promotion for you and now you have your own, like, because you, we said earlier, like you didn't really have the lead advisor spot. Now you do sort of lead advisor, entrepreneur, business developer, data input person. I mean, you're doing it all right? It's a solo shop.

John Kiepe: Yep. Yep. So the goal is just like I said, while I'm slow, I'm growing hopefully one client a month, become an expert. Just make sure you know the technology as best as possible.

Track your KPIs, track your efficiency metrics. How long is it gonna take me to open an account? Yesterday when I opened my first account versus six months from now, can I cut that in half? So just really measuring your efficiencies as you, grow.

Caleb Brown: And that's a goal one client a month, is that what you just said?

John Kiepe: I would love to get one client a month.

Caleb Brown: Then what activities, I mean, I know you're well known in sort of the industry, you've got some tax stuff, but outside of that, what are you doing activity-wise to try to get the pipeline built, to get the one client per month?

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John Kiepe: Just really trying to kind of grow my centers and influences is a big one.

A lot of people talk about that. So I'm very fortunate where I have a foot in the door with a lot of attorneys in town, just because my mom, I like to try to connect with the younger ones because they might not have a referral source already, and because we can just naturally connect a lot more, and I would love for all of us to grow our businesses together. Excited for 20 years down the road when I see them making partner, 10 years when they make a partner.

And our businesses gonna grow together that way. Just trying to do some marketing, trying to grow my social media presence, getting on Instagram just as much as I hate it, just making those kind of videos that I don't wanna do, that I'll look back five years from now and say, man, what was I thinking?

But, hopefully, it'll be fruitful at some point. So, we'll see what the summer has.

Caleb Brown: And is that just because you don't like doing the videos, or you just don't think they're very good, or people just, there's too much, why do you not like getting on there creating content?

John Kiepe: For me, I don't always love how I sound, and I'm not like an expert at it.

So if sometimes, I did my first one and my wife politely reminded me that I'm not a robot, so I should retry that. So I just have to pretend I'm having a conversation like we're having now, and it's hard to do that mindset when you're not seeing somebody.

Caleb Brown: John, if you want motivation, go back and look at one of my very first YouTube videos of my very first podcast.

It's pretty bad. So, but hey, we all gotta start somewhere, right? You just gotta get yourself out there. Good job. I mean, you've demonstrated, you've shared several stories where you've taken initiative, and you pushed yourself outside of your comfort zone. No one's really told you to do it.

Okay. You may have gotten some encouragement, or someone may have dropped a hint, but that's one of the themes I want people to pick up on is you got the pedal down. Okay. And that's not the right move for everybody. That's not what I'm saying. But you got the pedal down and you're just getting going on this.

I was gonna ask you, I mean, let's go back to the Domino's thing for a minute. So 10 years. So what about that decade did you learn that's helped you have this, at least preliminary success right now in these new businesses?

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John Kiepe: I'll say the biggest thing that I learned from it was customer service.

I was a 16, 17-year-old, shy, high school kid that just did not wanna talk to anybody. And then you start working at Domino's where you answer a hundred phones in a weekend, and you just learn to kind of step out of that shyness, and you start to remember your customers' names. You see the orders coming online.

He is, "Oh, so and so's coming in today. I recognize this order." And then you get a greet with a smile. So, it's that kind of customer service aspect of greeting your customers, clients, and also just the grind of it all. My freshman year of college was the only year I didn't work 40 hours going to school.

So, for me, except for that, we had three months of COVID. I've always full-time student, full-time worker, so for me, working two, three jobs feels natural.

Caleb Brown: So running two business is not a big deal for you, right?

John Kiepe: Not yet, so.

Caleb Brown: 40 hours a week plus, I mean, it's full-time students, 12 credits, right? Or in some schools, maybe it's 15, but that's a lot going on, man.

John Kiepe: Yeah. So, and it was, the Domino's was the perfect job 'cause you'd go in at 4:00 PM and you'd work till 2:00 AM and you'd be at class at 9:00 AM the next day. And take a little nap before your shift, and do your homework, and do it again.

Caleb Brown: I'm still impressed on how you can have a pizza ready in like six minutes or something with the technology.

I mean, it's really amazing, really what you guys have come up with here. Here's what I was gonna ask you earlier, okay. This is the question applies to the tax and the RIA firm. You find me in the community, I don't know you, or I get referred. I'm a potential client. Like, what are you gonna lead with, and then what's it gonna cost me for me to work with you on the tax side and the financial planning side?

John Kiepe: I think my plan right now is to lead with the tax side. I think there's a huge supply and demand mismatch on tax. I've been on the golf course with, as a fourth with people before, and they, "oOh, good. You're our fourth financial advisor we golfed with this week." And they've heard this field, they've heard the speech.

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So when you say, oh, I own my own tax practice and financial planning firm, they kind of keen in, they hear tax, and they go, there's a supply and demand mismatch and everybody really wants to know how they can save more on taxes.

Caleb Brown: Yeah. I saw somewhere I thought that you're a pickleball player. Was that, are you a pickleball guy?

John Kiepe: Yes. Love pickleball. So it's you know how I spend my free time, lot of weekend afternoons. I was a big golfer. We bought a house and my wife said we gotta start budgeting a little bit more. So golf clubs went away. Pickleball pedal came out.

Caleb Brown: Well, the interesting thing about that is, and I was sharing this with some of my UGA students in my practice management class, like, and I'm not a good player by any means, but you go out there and you just get to know, you were talking about the customer service and knowing sort of the regulars at Domino's, and sometimes you see these people at the pickleball and they tend to be, let's face it, a little older because you don't have to run as much in tennis, which is one of the reasons I like it.

But it's actually been a really good way to get clients. I mean, it's probably gonna eventually become the new golf, like it's saturated, right? But it's kind of a target-rich environment, right? I mean, is that what you've seen?

John Kiepe: Yeah, I would say so, too. And it's just everybody there is friendly, happy to be there.

So no matter who I'm playing with, I try to go with a smile and leave. With a smile. And for example, yesterday I was playing pickleball with the group, and my buddies asked me, he's like, "Who are you playing pickleball with?" I'm like, "To be honest, I don't remember." I met these guys three months ago, and they texted me yesterday and said, "Hey, we need one more. You wanna fill in?" And so I filled in and now I'm going to the comedy club with them in two weeks. So it's just such a quick way to, whether or not it leads to business, it will lead to friendships and hopefully down the road lead to partnerships.

Caleb Brown: That is an awesome story, John. Right? I mean, 'cause it's you self admittedly, you said earlier, hey, 16, 17, really shy.

"I don't wanna talk to anybody." Now, you got people randomly reaching out to you to play pickleball and go out. That's the, that's what it's all about. So cool. Hey, I wanted to ask you one other thing. I was on your LinkedIn. I thought I saw something. Fellowship Financial Planning. What is that? Are you affiliated with them or is that—

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John Kiepe: That was the LPL firm that I was, so they were, IFA, so they used LPL. I still help them. Throughout this year, I'm helping them manage their portfolio. Trying to get some people trained up to help 'em out and I'm willing to help 'em out as, as long as they will keep me around.

Caleb Brown: Well, that says a lot about you to try to, not leave 'em high and dry and try to make sure they're good. I mean, I tell people it's on, it's a small community. It really is. You gotta be very careful on, you don't wanna burn bridges and treat people poorly because it's a small community.

So, I mean, I know you're just getting going on this. I mean, it sounds like you've been doing it a long time, but we wish you the best on this and maybe we can even have you back after a year or two and just kind of do a check-in, see where you are. But hey, as we're closing out, really appreciate the time and any final thoughts or tips, or anything that you wanna leave the new planner audience with?

John Kiepe: As far as kinda just final thoughts and tips, as you know, the industry is definitely changing. There's a lot of conferences where you go around and there's a lot of kind of gray and older hair, so there is a huge demand for new planners coming in. As hard as you wanna work, the opportunities there, whether you take my route and you just say, I'm just gonna start bringing in clients and do my own thing, or join one of these great firms. There's a lot of good opportunity out there.

Caleb Brown: John, thanks so much for coming on the show.

John Kiepe: Perfect. Well, I appreciate your time today, and thanks for having me.

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