

**Ep #242: Transitioning Out of Corporate America to
Financial Planning with Dustin Cidorowich**



NEW PLANNER PODCAST



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Caleb Brown

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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 242nd episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Dustin Cidorowich.

He was an associate financial planner at R.W. Rogé & Company. Dustin joins the show today to share his journey from corporate America to an entry-level financial planner position and what his role entailed and how he navigated a substantial pay cut. He goes on to share how his role and responsibilities have grown, the most difficult thing for him to learn and how he adds value to the firm.

Stay tuned to the end to hear his thoughts on what the most fun part of the job is, and a few other tips for new planners. I hope you enjoy this episode with Dustin Cidorowich.

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Hi Dustin, welcome to the New Planner Podcast.

Dustin Cidorowich: Hi Caleb, how are you?

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Caleb Brown: I am doing great. Thank you so much for asking. Hey, I just wanna start out, having you talk about what you're doing, 'cause you've almost been in your new role, in your new career for a year, at least at the time of recording. By the time this airs, it's probably gonna be a little over a year. The associate planner, what does that mean in your firm and what are you doing all day?

Dustin Cidorowich: It might be a little bit different at our firm because from what I understand, a lot of firms operate with lead advisors, kind of running their own book of business and having other associates help along the way, but at RW Rogé, we don't operate like the traditional IRA, at least, you know, how I envision them. It is kind of a shared book of business. Everyone maybe has specialties, but there's no specific advisor assigned to every client. So for somebody like me starting out, that's been great, 'cause I learn best with real-world experience and I've been able to get thrown into every situation that you could think of.

I get invited to a lot of meetings just to learn for the most part. So I do a little bit of everything. I help out with the client service associates' stuff. It's always good to learn the systems and the processes and all that. I sit on a lot of check-in calls, portfolio reviews. I've been working on more so on with the financial plans themselves, more so on updates than starting new plans for new clients. That seems to be a little bit easier bridgeway to kind of learn all the ins and outs.

We have a weekly investment meeting to try to learn about. I mean, for me it's more of a learning thing. I'm asking questions, but I really am getting exposure to all aspects of this business, which is great. And the other thing that I really love, at least about my current setup, is I'm working with different advisors, and they all have their different styles and how they approach things. And for somebody like me, I'm still at a point in my career where my goal is to learn, right? That's the number one thing for me right now. And getting to work with all these different individuals, you can kind of see different styles and pick up on things and figure out what might work best for me down the road.

So, again, I feel like it's a little bit unique as far as how RW Rogé operates, with that kind of shared book, but I feel like there's a lot of positives for somebody breaking into the industry to kind of learn everything.

Caleb Brown: Thus far. I mean, you're still early on, as we've identified. What's been the most difficult skill to learn so far?

Dustin Cidorowich: Maybe the non-financial aspect of the communication with these clients. So I'm so focused on getting everything right 'cause I don't know everything, that maybe sometimes I skip over the courtesies and stuff like that and checking in on every little thing, and I know that's an important part, and there are certain people where that

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is a lot more natural for me where I've already built up that relationship and it just kind of fits in natural.

But there's other ones where I'm so focused on my particular task and making sure I understand how I'm going to discuss this or talk about this, where I sometimes, we jump right into the goal of the meeting and maybe spend a little less time than I should on kind of catching up and, 'cause we are a firm that really does believe in cultivating these client relationships. We are not this cutthroat sales operation where they're just going out high, you know, it's a laid back place and the most important thing is these client relationships.

So that's something that I felt I would be naturally good at, but I feel like I'm often distracted just because I'm trying to learn everything and figure out everything as I go. So, that's been a challenge for me that I know I have to work on.

Caleb Brown: Yeah, I remember when I first started, I mean, I'd worked all like two or three weeks on this plan, stayed up all night and the client gets in there and they didn't want to talk about any of that stuff. They wanted just to chit-chat about grandkids and trips and stuff. And I'm just like, "Can we just get to the," like, just, can we just go through the investments and go and like, and then my senior advisor was like, "No, we don't, we push that aside. We push that aside."

Dustin Cidorowich: But I actually do enjoy that part because for me, some of these advisors who've worked with these clients for years, they know everyone. I don't know these people, so that really helps me remember them, the next time I deal with them. So I do enjoy that. I just need to be better about initiating more of that rather than letting them initiate, so.

Caleb Brown: Got it. So you said something earlier, you said, "I learned best with real-world experience." Now you've been fortunate enough to be able to be hired into a position where it's entry-level, it's a salary situation. You don't have to bring on clients at least immediately.

There's a lot of other career changers like, "Man, Dustin, that sounds great. I want to get real-world experience too. But, and I'm barred from getting hired because," I see this every day in the recruiting firm, "Cause I don't have the real world client experience, but I can't get anybody to hire me."

How would you suggest they get that before they're starting their career? Or is it even possible?

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Dustin Cidorowich: That's a good question. So I guess going back to when I was starting to figure out my transition into this field, some of the things that I was fortunate enough to land in a good spot where I do get a lot of exposure to a lot of things and can kind of move up into an advisory role, maybe a little bit quicker than I might've envisioned.

But when I was looking for roles, I thought the best path in was more of a back office type role. Maybe a client service associate, a paraplanner type role, maybe an operations type role where I could get in without the experience, kind of learn from the inside and then grow from there. So that was kind of my baseline with as far as what I expected might happen.

And I was fortunate to get this connection and that's worked out well. So there may be better ways to get into this industry without the experience. But for me, I was willing to go in at what I considered an entry-level job, like a client service associate or some back office associate, just to learn and grow from there.

Caleb Brown: Yeah, I mean, there's amplified planning and a more, and then there's Cody Garrett, Measure Twice, and those are two sort of similar programs to help people get. But I was just like trying to think beyond that, if you had any ideas.

Dustin Cidorowich: Yeah, so one of the things I guess I don't know the right place to add this little tidbit in, but for somebody like me, one of the things I would recommend, I guess, I don't know if it's giving me real world planning experience, but when I first started down this path, before I knew I was gonna pivot towards the RIA side, reading online about this, the first thing that always comes up is to take your SIE, your securities industry exam or something like that. It's kind of like the—

Caleb Brown: Industry essentials.

Dustin Cidorowich: Industry essentials. Right. The prerequisite to the Series 7 nowadays. So I didn't actually need that for this, the RIA side of the house, you just need your 65. But for somebody like me who hasn't taken a finance class since college, that's 20 years ago, almost at this point, that was actually not necessarily beneficial to pass the test, but it was beneficial to learn, right? That was a quick, a cheap and easy way to get a crash course refresher on a lot of things that I had forgotten about in college. So if you're just coming outta college, this isn't really applicable, but that, for somebody like me, kind of offered a lot of training, just getting back to a lot of the finance basics and stuff you might need to know to help you move forward at a quicker pace.

Caleb Brown: You said you were in school 20 years ago and we already established that you've been doing financial planning for one year. So obviously a career changer.

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Dustin Cidorowich: A little bit odd of an odd path, right?

Caleb Brown: What was your career, talk to us about your career before this and then how financial planning, how you became interested in that.

Dustin Cidorowich: Yeah, so I'll go one step back before my last career just to kind of level set my background before I even got into a professional career.

So I was always a math and science guy. That was my areas of interest. Thought I might go down the engineering route in college, had some issues learning with learning styles for a particular teacher. So kind of pivoted to the statistics and mathematics side. But coming out of college, I really had no idea what I wanted to do.

I ended up linking up with the company that I had been with for the 15 or 16 years prior to making this career change shortly after college. It was a property and casualty insurance company. Not that I had any interest in property and casualty insurance, but it was more about they had a, like an analyst development program, which was one of those rotational programs.

And for somebody like me who wasn't sure what I wanted to do, that was appealing, right? Where you might get exposure to different arts of the business and find something that might appeal to you early on, in that they might actually stop the rotation and place you in an area that they need help with. So started working as a pricing analyst, work my way up and do some managerial roles.

And then for the last eight or nine years, I'd say, I had a similar role. The official title was Pricing System Architect. It doesn't mean a whole lot, but I was responsible for managing, maintaining, and developing the rating and underwriting engine for our insurance company, for our auto home and umbrella insurance.

So, we would do the development. We would, you know, when we wanted to try to introduce a new rule or new product, we would help figure out the best way to do that or help the product analyst figure out what they could and couldn't do. And we kind of had our hands on everything 'cause we were kind of like the brain.

So any sort of project we had to be involved with in some capacity. So I grew into that role, that actually that position didn't exist when I started there. It was kind of created out of necessity and the evolving IT landscape at our particular company, and I picked things up and became very good at what I did.

So it was a natural fit, the role was created, and I loved it for a while. There's a lot of problem-solving stuff early on, but eventually things just got a little dull, I guess. I began

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to feel a little bit more disconnected from the work. The excitement I had early on was gone.

So our company was going through some transitional changes, so that kind of allowed me to step out of my comfort zone a little bit and make a decision about what I wanted to do next.

Caleb Brown: That's great. Hey, kudos on they created it, at least what I heard, they created a job for you at the right, a lot of times they don't do that, and that's rare in corporate America. That can happen a lot more frequently in these smaller financial planning firms that I deal with. So pick it up. So math, science, statistics. In corporate America, you kind of sounds like plateaued, sort of peaked out. I mean, just walk us like you were the guy, like the subject matter expert in this other field, in this other industry.

And then you say, "I'm leaving that, I'm gonna go start all over." How was that just from an emotional, but, and also, if I remember correctly, you took a pretty substantial pay cut, so the financial side as well.

Dustin Cidorowich: Yeah, it was a tough decision. I am not gonna sit here and say it's easy. I am glad I did it.

And if you were to ask a question, "What do you regret?" I regret not doing this earlier, to be honest. But it wasn't easy. And there has been some road bumps along the way, too. Yes, it was a significant pay cut. I was in an IT-ish-based role, you know, that I had been at for a long time.

And I think you actually were the, you mentioned this before, you were encouraged by my willingness to take a large pay cut and I'm not coming in expecting to make a ton of money. What value am I adding to these new firms right away? So I was completely open to that, and learning and starting back from the ground up. We had built up a nice nest egg.

I had made some decent real estate investments and house. I mean, I got lucky. I bought my first condo right after the market crashed in '09 or '08.

Caleb Brown: Nice job.

Dustin Cidorowich: Yeah, so there's some luck involved. But the point being is I was in a position where there was enough of a buffer, talked to my wife, figured things out, draw down from the savings for a few years to make this change and she was supportive of it. So that was a big help.

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Caleb Brown: I'm gonna put you on the spot. Can you just give us a percentage reduction? You're a math stats guy, so I'm putting you on the spot here

Dustin Cidorowich: About 40% of what I was making before.

Caleb Brown: Okay. Alright. Thank you for sharing.

Dustin Cidorowich: And I also have a 3-year-old and a 1-year-old.

So I have two young kids, right? That's also costly. So there was a lot of stuff going on that weighed into this decision. So it was a big decision at that time to switch. I will say I have no desire to go back at all. But I always kind of had, in the back of my mind, based on my experience, I was confident that I could get back into a role on that software side of what I was doing in a year or two, if I needed to, if things weren't working out.

So I didn't wanna rely on that, but that was maybe something I told myself as a reassuring way to kind of move forward with what I thought I wanted to do.

Caleb Brown: Got it. Yeah. And I remember when we talked, I was like, "Hey, I know you're okay with this, but if you talk to the spouse," I mean, I wanna make sure she signs off on this because it is a big risk.

But, okay. So it sounds like it's paying off for you. And like, maybe just to bring it full circle, maybe just describe your first 90 days and how it was different than it is now.

Dustin Cidorowich: Yeah. I feel like the first 90 days were completely different. We are a small firm, so it's not like you have all that. You can't spend all day training and learning from the other advisors, right? They have a full-time job to do. So a lot of it was self-learning. There was a lot of free time. I had started studying and had signed up to take my series 65 exam before I had interviewed and got hired, but my actual exam was like two weeks into my new career.

So like I was able to use some free time around the office, 'cause when you first start there's not a lot you can do. So I was able to use some time to study to pass that. I was going to start pursuing the CFP right after that. My boss, the owner of the company, actually asked if I wouldn't mind taking a couple months to get a paraplanner designation instead, just to get some designation and then pursue that.

So again, there was a lot of studying because I had free time at the office. I was doing my best to learn what I could. I was trying to learn the systems on my own and watch webinars and do tutorials and all that as much as I could. Then we started doing what we call these check-in calls. So obviously anytime a client calls them, we're gonna talk

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to 'em and help them with whatever we can, but we also like to try to be proactive and do these semi-annual check-ins as with as many clients as we can, just to stay in touch with them. So that was probably the first regular workload I had where I was doing, you know, we had three different advisors handling all these meetings and I was doing the pre-meeting prep work for all of them and handling a lot of the post-meeting tasks.

So I would sit in on each of them, which was great to learn and talk to these clients and everything. But that's when my schedule, that was probably about two, three months in, maybe that's when my schedule started getting really busy. And I'll transition into one of the challenges I faced compared to my last job, I would probably have 25 plus meetings a week, and most of them were consultative in nature where I get called into a meeting to help provide my expertise and tell other people what they would need to do to accomplish whatever they were looking for.

My workload was a lot more structured, so I was able to handle that around all these meetings. This is a completely different world as far as client meetings. There's a lot more time and energy that needs to go into these, which I understood that, but I didn't realize the full extent. So I remember there was one week early on where I think we had like 18 client meetings. And remember these are being split between three other advisors, so they don't have 18, but I had, I think I had 18 client meetings in a week, and maybe for really seasoned advisors they can handle that. But I remember being backed up and had to spend a lot of time that weekend catching up on things.

And the next time around, I was like, "Okay, we need to stagger these a little bit better." I now know what goes into the prep work for these and the takeaways and stuff. So that was a challenge for me. But yeah, at this point, beyond 90 days, I'm rebalancing and making trades and portfolios, still helping with some of the client service associate stuff.

I don't take many meetings by myself, but I do have phone calls and have email chains, where I am responding to clients. I know what I don't know, so I'll check in with an advisor if I need help or have questions or may need to research something. But, yeah, sit in on a lot of different meetings. So again, getting exposure to everything at this point.

Caleb Brown: And you may have answered this a little bit based on what you just said, but how did you add, I mean, can you think of other specific examples on how you did add value in those early days?

Dustin Cidorowich: So there was a couple minor things, I guess. We have some daily reports and there'd be like ad hoc requests for data and that ties into stuff that I was a lot more familiar with, right?

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Pulling out data queries, pulling that out. At my last job, a lot of the development we did was Excel-based. So I was able to help organize some of the daily processes and data gathering things for the other folks and try to enhance some of those processes as much as possible. I was also the pilot for a couple new software.

The main one being the, I know AI Notetaker seems to be an expanding aspect of this industries. So, I had the license for our AI notetaker that we're using and was kind of helping everyone with that. But yeah, generally when there's like a software thing, I might be involved to help out and try to figure out how to integrate that in our company. Not that we're doing that all the time, but—

Caleb Brown: Got it. What's been the most fun, rewarding, fulfilling, however you wanna describe it, part of the job thus far?

Dustin Cidorowich: Wanna say this without getting bogged down in the current environment of the markets, but we have a client who's, they're like a great case study where they didn't have a lot, they've been a long-time client.

They saved up great over the years, they don't spend above their means and they grew their portfolio and their overall assets to a place where they're now retiring. They were forced to retire, essentially, but they're so well funded. They're at a 99% Monte Carlo in their financial plan update, right?

So it's a great story and you're rooting for them. 'Cause they do everything right. They take your advice, they ask the right questions, right? And with the initial market turmoil, they were very stressed. It's human nature. We all know this, but again, they are still in a position where that doesn't impact their portfolio at all.

But they can't help being stressed. So I spent extra time looking at a bunch of different ways to frame the data for them, you know, after we did the plan update to show them, to try to do my best to alleviate their concerns, even with everything that's going on and being like, yes, this should be concerning for some people, and it's human nature for you guys to be concerned, but this changes your safety margin from a ton of money to a little less ton of money.

Like, you guys don't need to be worried about this. And I think after really drilling that down and presenting a few different apocalyptic scenarios and showing that they'll still be all right, I think they finally got to the point where they were appreciative of all the above and beyond, and able to finally relax and so I guess, I'm sure the advisor, other advisors are dealing with this all the time, but a lot of the plans I've dealt with have not been, isn't great of a position and they do need to maybe worry a little bit more or adjust their behaviors. So it was good to be able to put somebody's mind at ease that should be able to enjoy their retirement, I guess.

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Caleb Brown: That's a great story. Thanks for sharing that example.

Dustin Cidorowich: A little long-winded. I don't know if there's a better way to—

Caleb Brown: I really appreciate, I mean, I feel like we could talk all day. But it's been good to catch up with you. Any final tips or thoughts that you wanna leave the new planner audience with?

Dustin Cidorowich: I feel like this industry probably benefits from diverse backgrounds. I know the standard background is going through finance coming out of college, and that's good to have those people in the industry, right?

But I also feel like there's a benefit to having people with other backgrounds. Don't let imposter syndrome get in the way. Your confidence can waver early on. That's one of the other issues I still deal with, not necessarily daily, but as you said, I went from being the subject matter expert, the go-to person, to not knowing anything.

And that can mess with you mentally a little bit, but it's natural. I just keep telling myself I didn't get to where I was overnight. It took me a while to get there. So, seasoned advisors don't know everything either, right? They still res—I see people who have been doing this 20, 30 years.

They're still researching things and collaborating with each other, so that, again, that's a thing I tell myself to help with my confidence issues without the full set of skills. And yeah, knowing what you know and what you don't know, it's better to get back to a client if you don't know something than try to give them the wrong answer, sounding confident on the spot. So I think that's about it.

Caleb Brown: That's great advice.

Dustin Cidorowich: Grateful to be in the field now, and excited for the journey ahead.

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

Dustin Cidorowich: I appreciate you having me, Caleb. Thank you.

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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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.