



# NEW PLANNER PODCAST



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Full Episode Transcript

With Your Host

Caleb Brown

## **Ep #243: 21 Years at the Same Firm with Andrea Eaton**

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 243rd episode of the New Planner podcast. This is Caleb Brown, your host. My guest today is Andrea Eaton, who is a financial planner at Cornerstone Wealth Advisors. Andrea joins the show today to share how a guest lecture by a financial planning faculty member opened her eyes to an entirely new career path and her progression from the financial planning program at Texas Tech University to her current firm, where she has been for over 20 years.

After starting as an intern, she shares how she found her internship, how the timing, values and culture aligned, and how her role has changed over the years. And her career has progressed. She goes on to share how her firm developed a resident program that has allowed them to bring in various entry-level planners to train while also fulfilling client needs.

Stay tuned to the end to hear why she hasn't left the firm she started with, plus some other tips for new planners. I hope you enjoy this episode with Andrea Eaton.

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## **Ep #243: 21 Years at the Same Firm with Andrea Eaton**

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Hi Andrea, welcome to the New Planner podcast.

**Andrea Eaton:** Hi, Caleb.

**Caleb Brown:** This is gonna be so fun. It's two Texas Tech buddies catching up. It's been a while.

**Andrea Eaton:** Yes. I think we graduated, was it one year apart?

**Caleb Brown:** That's right.

**Andrea Eaton:** Yeah. So it's been a long time, yeah.

**Caleb Brown:** And that's back when the profession was. I mean, this is 20 years ago. It was so small, like everybody knew. I mean, it still kind of is.

Everybody knew everybody. It's like, oh yeah, you just came out and you're going here and everybody sort of knew where they were going to work and all their colleagues and everything, and it's just amazing to see the growth over the last couple decades, hasn't it? So fill me in, 'cause you're a mid-westerner, right, originally?

**Andrea Eaton:** Yep. So I'm from South Dakota, so I went to Texas Tech, got a master's degree in financial planning. I graduated from there in '04. So before that I went to South Dakota State University. Got a degree in human development and family studies. So kinda like the interpersonal side and which actually ties in, I think, really well with a career in financial planning.

But when I was a student at SDSU, which will always be near and dear to my heart as well, that's where I met my husband. But when I was a student there, I knew I wanted to go to grad school, didn't know for what and we had a guest professor from Texas Tech and he talked about family financial planning. That's what it was called back then. Remember Joe Tombs?

**Caleb Brown:** Yeah. Oh yeah.

## **Ep #243: 21 Years at the Same Firm with Andrea Eaton**

**Andrea Eaton:** So he was really good friends with a professor that I had in undergrad, Scott Gardner. So that's how I learned about financial planning. Thought it was, sounded great for me 'cause I liked math too, liked helping people like we all do who are financial planners.

So then went to Texas Tech for grad school. I was there for about a year and a half. I did an internship as part of the program there. You don't have to, at least at that time as a graduate student. But I knew it was a way to, like a gateway or pathway to get a job upon graduation and I was super strategic about where to intern.

I knew I wanted a fee-only financial planning firm. So I searched the FPA planner search and found Cornerstone. Emailed John Guyton, the owner of Cornerstone, and from there, did my internship. And halfway through that summer, he offered me a job to come work full-time upon graduation.

So I did that. I started full-time at Cornerstone at the beginning of 2005. And I've been here ever since. So I went from intern to financial planning associate to financial planner once I got, you know, at that time as three years of experience and now I am still a financial planner and a principal, so.

**Caleb Brown:** That's quite the journey, lot to unpack there. 'Cause I mean, and this is like, I saw on LinkedIn you just hit 21 years. And I was thinking to myself like, "A millennial been in the same firm 21 years. This never happens. I've gotta have her on." So there's a lot. Let me go back 'cause you shared a lot of really cool stuff there.

So a couple observations because I was gonna ask you how you ended out at Texas Tech. That makes sense. With tombs and you already had all the HDS degree. And I remember when I was over there, we had to take all those classes and I was like, "Oh, why aren't we in these classes? This is all touchy-feely stuff and get me in the investments and the quantitative stuff, and that's what the clients care about."

And oh boy, was I in for a surprise as I've shared publicly many times. And then the internship for the, it was required for the undergrad. So this is like 2001, 2002. We had to get an internship. So it sounds like you guys maybe got off the hook where it wasn't required. But I love the initiative and the outreach and I know, and I did something similar and FPA probably doesn't want people doing that, but hey, we're resourceful.

And when your back's against the wall, you gotta do, but getting on there, and I guess you had targeted the Twin Cities because that's where you wanted to go back to. Is that why you did that? Minneapolis?

## **Ep #243: 21 Years at the Same Firm with Andrea Eaton**

**Andrea Eaton:** Yep. Yeah, like I said, I was super strategic and in South Dakota that, I mean, our plan, me and my husband, we got married in '06, but our plan at that time was like, yeah, let's live somewhere else in the Midwest for a couple years and then we'll move back to South Dakota and obviously that—

**Caleb Brown:** You're still there.

**Andrea Eaton:** But yeah, there just weren't a lot of opportunities, especially fee-only financial planning in South Dakota.

**Caleb Brown:** So I'm looking at your sort of background, your—and like perfect melding for the perfect financial planner, right? You have this HDFS stuff. Then you said you loved math, so you got the people aspect, the number aspect.

And then maybe just start, if you would, on, you said intern, financial planning associate and then now financial planner. So in your, and I hate that I have to ask this question and I pretty much have to every, like what does a financial planner mean and what do you do at Cornerstone?

**Andrea Eaton:** Yeah, so it's funny because you have to ask what does a financial planner at Cornerstone mean?

Like, 'cause even, you can't just ask what is a financial planner. So at Cornerstone, we have 330 client households. We have nine people that work at Cornerstone. Five are advisors or financial planners, three are financial planning residents, which maybe we'll talk a little more about that later, and then one client service manager. So at Cornerstone, with our clients, we do comprehensive financial planning for all clients. Some are more involved than others, as all people are different. But we meet with most clients twice a year.

Those meetings are not like presentation-based or investment-focused at all. 95% of the time we talk with clients at meetings and we talk with them, like it's not us talking to them. 95% of the conversation is not about investments. So we're talking about cashflow tax planning, which leads to survivorship planning, if it's a couple estate planning, insurance.

And not everybody has things going on in all areas of financial planning at once. But, so, we don't talk about everything at every meeting. But yeah, I mean, I feel like Cornerstone is doing financial planning. And maybe that's, I don't know why I feel like I even have to say that, but.

## **Ep #243: 21 Years at the Same Firm with Andrea Eaton**

**Caleb Brown:** Well, I mean, there's a lot of people out there that say they're doing that, but they're really asset gathering or they're product salespeople and it's a, and just as we've established at length here, it's unfortunate we have to do that.

So, okay. The 330, I mean, do you have a certain segment of clients that you're responsible for? Like, "Hey, Andrea deals with a hundred and some..."

**Andrea Eaton:** Most clients have two advisors that they work with and they're the constant in the relationship. So it's not like a hundred each or 80 each.

**Caleb Brown:** So there's some ensemble team approach there. And some people would argue, "Well, that's not very efficient, Andrea, why do you guys do that?" So what's your answer to that?

**Andrea Eaton:** From a fiduciary standpoint, we feel it's in the client's best interest to not just have one person.

That they're, that is the constant. I think maternity leave is a good example that like, you know, that there's somebody else at Cornerstone that's like intimately involved and knows what's going on with the client. And it frees up capacity for me that I am not in charge of, exclusively in charge of X number of clients, that I have another person I can rely on too.

**Caleb Brown:** And maybe talk a little bit about like what type of clients the firm serves. Who are these people that you're working with?

**Andrea Eaton:** The average, I mean, I used to describe it like, if you have an upper middle class couple that maxes out their 401ks, has a reasonably modest lifestyle.

They're kind of the typical cornerstone client, 'cause you can easily save \$2 million by the time you're 50 doing that. And yeah, does that answer your question?

**Caleb Brown:** Yeah. Absolutely.

**Andrea Eaton:** I mean, so like the average client, though, like probably similar to other firms, a third are retired, another third are probably within five to 10 years of retirement, and the other third are, in the accumulation phase, I might be a little high on the accumulation phase number. It's a little more skewed towards 50-plus.

**Caleb Brown:** Okay. Well, that gives us a good picture. you mentioned that you've got three, I think you said three residents, so talk to us about this, because I know this is,

## **Ep #243: 21 Years at the Same Firm with Andrea Eaton**

you set this program up a long time ago and a lot of other firms I think have adopted it, but just tell us where that came from and sort of how it's structured.

**Andrea Eaton:** Yeah, so where it came from is John and Carolyn McClanahan were at a, I think it was FPA retreat, like in the mid 2000s and talking about how there's a gap between people coming out of financial planning, a financial planning degree, and everybody's looking to hire somebody with three to five years of experience. It's like, how do you get the three to five years of experience? And so from, they were talking about, "Well, why isn't there a residency like there is in the medical profession?"

And we, as a firm, sat on that for a couple years, and the timing was right. In 2010, we hired our first financial planning resident. And so the residency at Cornerstone is a three-year program, three to four years, where from day one, that person is sitting in on client meetings and the first year is kinda learning the ropes, doing more like operation client services. Second year, more talking about specific things with clients in meetings, and the goal is by the end of the third year, the resident is able to lead client meetings and be a full-fledged financial advisor. And we have graduated six residents from the residency at Cornerstone.

Two more will be graduated next year, and we went from having one resident at a time to then, okay, it'd be really nice to have two so that they can, like the senior one can train the junior one, and now we've grown as far as number of clients where it'd really be nice to have three. So just this week our third resident started, so roughly every year we'll be graduating someone and someone new will start.

**Caleb Brown:** When you said graduated, you're getting them ready and they go to other firms.

**Andrea Eaton:** Yes. That is the idea. That's what we sell it as. But it's also worked really well from a recruiting standpoint, Cornerstone. 'Cause it's like a three-year job interview. And Cornerstone, I mean we started the residency in part two.

I can talk about the benefits to Cornerstone well, and the profession. So, we didn't feel it was fair to like hire a financial planning associate without really a path to be a planner. 'Cause like at the time, it's like, well, we don't need another planner yet. We can't just hire a financial planning associate and that kind of like be a dead-end career path.

**Caleb Brown:** Well, it keeps firms from getting top-heavy, right? Because you can't just keep promoting everybody to a senior planner.

## **Ep #243: 21 Years at the Same Firm with Andrea Eaton**

**Andrea Eaton:** Yes. Yeah. Yeah. And like the benefit to Cornerstone is. A person coming out of the financial planning program has the technical knowledge and can help advisors like me and the other four advisors actually serve more clients because, like tax planning as an example, I can do tax planning, but that means I can't do other things related to my clients.

So if we can kinda leverage residents' abilities to do that, it allows me to serve more clients. And in turn, Cornerstone serve more clients. But you know, from the recruiting standpoint, like as it has worked out, as we have gotten more clients and need more advisors, it's like, "Okay, well sometimes the timing is right." And so of the six that have graduated the program, three are our advisors at Cornerstone.

**Caleb Brown:** That's amazing. So cool. And I mean, and we still have, even though you guys have made a dent in this and other firms have tried to replicate it, I mean, we still have, I mean, people like, "I want the three to five year female CFP."

That's what they want. "I want the three, three to five-year female CFP." That's what everybody wants. So, hey, you said something about bringing on a new client. Who's, is this your job to, now that you're a financial planner, do you bring on the new clients or is that John or somebody else in the firm that does that?

**Andrea Eaton:** At this point, and we are not trying and never have tried to like grow out really fast or had like some objective for the year. Like, "Let's get 20 new clients," or whatever. So our growth has been sustainable, comfortable and steady. At this point, it's coming about new clients, probably about half of them, maybe a little more are coming from client referrals of existing clients, and then the other half or so, John has done a lot of research is safe withdrawal rates, which we still use and refine and—

**Caleb Brown:** Yeah, that's fine. We'll link to the safe withdrawal rate research. I think he picked up with Kitces and Bengen and some of the other, maybe Wade Pfau and some of the other people out there.

**Andrea Eaton:** Yeah, so let me just re-up by saying the other half of new clients come from John's past publications and also like Earned Media. It's amazing how many prospective clients like read something and sit on it for 10 years or couple years till the time is right and then reach out to us.

**Caleb Brown:** Well, let's talk about that for a minute because that's, I mean, I feel like, I mean, people hire financial planners when there's a pressing need.



## **Ep #243: 21 Years at the Same Firm with Andrea Eaton**

Right? People don't just wake up like, "Oh, I need to have a plan." And maybe like me and you and other people, I wish it was different that people would do that, but they don't. I mean, is that what you've seen as well?

**Andrea Eaton:** Yeah. Yeah. And I think in times of crisis, that's where we see kind of a spike in new client prospects like COVID 2020.

I mean, we gained a lot of clients then, so, but otherwise, what causes people to finally reach out, yeah, I think it's crisis or like a big transition is coming up in their life. Like, if they get really serious about retirement, because the accumulation part, I mean, it is quite easy, right?

I mean, it's not hard to accumulate money and, but then when it comes to distribution, half of it's technical, the other half is like helping people not freak out about like, "It's okay to spend some of this money. It's what you've saved for all these years."

**Caleb Brown:** That's where your human development and family studies degree comes into play right here. I tell the new planners all the time, the psychology and communication and I think they just had the financial therapy conference here in Athens, Georgia, where I live, things like that. It's that side. And like you said, during COVID, it's like, "Oh crap, I can't do this myself anymore. I need to get somebody that actually specializes in this." So just so the audience is clear, like. The residents are starting in more of a client, is it fair to say client service, paraplanner, sort of admin, learn the Cornerstone?

**Andrea Eaton:** Operations? Yeah.

**Caleb Brown:** Not really intended here, but the ops and then build upon that?

**Andrea Eaton:** Yeah. And concurrently, being client-facing from day one. So like they're in client meetings from day one too, and emailing clients directly, always with the supervision of a financial planner.

**Caleb Brown:** And are these mostly, I think I know the answer, but are like coming out of CFP programs or is it career change? Is anybody eligible or do you have to be out of a CFP program?

**Andrea Eaton:** Well, you have to have completed your CFP program, whether it's a degree or certificate, before you start as a resident. So that's the requirement. And we could talk all day long, you and I, about the hiring process and it's time-intensive and really, it takes a lot of effort to find the right person, even when you think you found the

## **Ep #243: 21 Years at the Same Firm with Andrea Eaton**

right person. Sometimes it just doesn't work out. But with our applicant, we get for the residency, primarily, they are coming out of a financial planning four-year degree.

**Caleb Brown:** And you may have just answered this, but I was gonna ask, why do you think more firms, I mean, I know a handful, maybe a dozen. Like why do you think more firms haven't adopted this residency program?

**Andrea Eaton:** I think probably 'cause in part the effort and training involved and they don't quite grasp what's in it for them.

**Caleb Brown:** Kinda like the internship thing, right? Why don't more firms offer interns like, "Well, I'm not really getting anything out of it and it's a, I don't really, too busy to give back to the profession." I mean, I hear kind of all day every day. And then firms on the other side of that, like, "Yeah, we actually don't get much out of it, but it's a good job interview and it's a, we want to give back and we've got some projects and some things around here, but we have somebody that could run that."

And me, the firm owner, doesn't have to be bogged down to, I mean, just it's, we're stuck in the middle. We see it on both sides.

**Andrea Eaton:** Yeah. Yeah. See, and I don't know how I can more so stress that it's a win-win. It's a win for the residents. It's a win for Cornerstone because we are able to do so much more for more clients without having more financial planners.

**Caleb Brown:** Well, if it wasn't, you wouldn't have done it for 15 years, you would've stopped, right?

**Andrea Eaton:** Yeah. Yeah.

**Caleb Brown:** So it works for you. I mean, what we're hearing is it works for you. I mean, 'cause again, the medical residents and my memory serves me, it's coming outta the Medicaid, Medicare budget, so.

And they're, the teaching hospitals are designed for, so it's like no one's, I mean, it's already paid for and the training's in place. And these smaller boutiques, especially RIA firms that are not known for their training, that's an uphill challenge. I mean, they're kinda like, "Hey, Andrea, like train all these people for us. So we wanna hire one of them." Okay. Well, what, I mean, as your career has progressed, let's just turn it back to you for a moment. Maybe what's been, what's a high, what's one of been the high points of your career that you'd like to share?

## **Ep #243: 21 Years at the Same Firm with Andrea Eaton**

**Andrea Eaton:** Gosh, I'd have to really think about like a specific high, but I know this is gonna sound super cheesy, but in our family we like, or I like Dirty Heads and they have a song called Vacation, and it's about when you have an occupation you love, it's kinda like you're on vacation. I wouldn't go that far, but I do love what I do. I'm not every day watching the clock till five o'clock not waiting till Friday, though I do love weekends and not working.

But I just love, like we were talking or I was talking about COVID and new clients coming to us like. It's like clients don't realize what good of a financial position they are in and when you can convey that message and it's like you can almost see the light bulb turning on when they realize like, "Wow, I really don't have to work. I can retire." I mean, I like giving that kind of message and just when you see. Clients being appreciative and valuing what we do and especially like when they refer like their mom or their friends, it's like, okay, yeah. Like they're drinking the Kool-Aid and also passing it out.

**Caleb Brown:** So why have, I mean, you said you loved your job. I mean, again, it's obvious and you would've done a career pivot or career change, but 21 years with the same firm. I mean, you're, you don't you know, Andrea, statistically, you should have had eight job changes by now.

**Andrea Eaton:** Yeah.

**Caleb Brown:** So why have you stayed with one firm for 21 years?

**Andrea Eaton:** Well, I mean, I think I am on the brink of like Gen X or millennials or whatever.

**Caleb Brown:** Tweener. Yeah, tweener.

**Andrea Eaton:** Yeah. I give. A lot of that credit to John, the founder of the firm. He's always been very supportive and like lifted me up and he is a natural mentor and I've always felt like there's a spot for me at Cornerstone and room for growth. So, and I kind of link it back to, when I was 22, 23 years old, searching for that internship. Like I don't know how I knew that I wanted a fee-only financial planning firm at that time. But obviously, making that first decision, I think it was being lucky and smart.

**Caleb Brown:** Andrea, this has been so fun catching up and just sort of rehashing some of your journey. Any, and like you said, we could talk for hours about interview process and residency and other challenges you face. But as we wind down here, I mean, any final tips or closing thoughts you wanna leave the audience with?

## **Ep #243: 21 Years at the Same Firm with Andrea Eaton**

**Andrea Eaton:** We're in the midst right now of hiring a resident to start next year. So it's fresh on the mind. So if you are looking for a job in financial planning and get an interview, or looking for a job anywhere, write a thank you after they interview you. I don't know, that's not like a super far-reaching tip to everybody, but—

**Caleb Brown:** Everybody can do that. You don't have to have a specific skillset or designation or anything. And it does get sort of lost in the weeds. Andrea, this has been a lot of fun. Thanks so much.

**Andrea Eaton:** Listen to the Dirty Heads' Vacation.

**Caleb Brown:** We'll make sure we link to Dirty Heads. We'll see if we can get them some downloads. Andrea, thanks so much for coming on the show.

**Andrea Eaton:** Thanks, Caleb.

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