

Ep #246: Building a Firm by Serving Female
Entrepreneurs with Kaitlyn Carlson and Jordan Paul



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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 246th episode of the New Planner podcast. This is Caleb Brown, your host. My guests today are Jordan Paul and Kaitlyn Carlson. Jordan is the lead advisor at Theory Planning Partners, and Kaitlyn is the founder. Jordan and Kaitlyn joined the show today to share their career journeys. Kaitlyn shares how she started out in a large mutual fund and then a wirehouse before life events caused her to move back to Boston and rethink her next career steps and ultimately start her own firm.

Jordan shares her start in accounting and how a big four firm was not the right fit for her as she sought more interaction with people, and after some research, led her to the financial planning profession. Stay tuned to the end here, how the two have been able to grow the firm. Build a strong culture and create a quality control plan as they continue to add to the team.

I hope you enjoy this episode with Jordan Paul and Kaitlyn Carlson. Hi, Jordan. Hi, Kaitlyn. Welcome to the New Planner podcast.

Jordan Paul: Hello.

Kaitlyn Carlson: Hello. Thank you for having us.

Caleb Brown: I was just telling you guys before we were on the air that I've been looking forward to this ever since you guys scheduled it. So thanks so much for making the time and coming on and really look forward to diving in.

And Kaitlyn, I'd like to start with you, if we could, on just how you entered the financial planning profession, then we'll come to Jordan.

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Kaitlyn Carlson: Sure. Yeah, I'm happy to. So I was a psychology major in college, but I always saw myself going into the finance industry. My grandfather and my dad both worked in finance.

And so after I graduated college, I started at an asset management firm and it was a mutual fund company, and those mutual funds were sold exclusively through financial advisors. So I learned about the financial advisor career path pretty early in my own career. When I learned about it, I thought, what a great marriage of my interests between psychology and finance, because I would be able to work with money and investments, but it would have a face and a name to it, because I would be working with families and business owners and individuals.

So I met my now husband at my first job. And a classic financial services story, he was a wholesaler and he was promoted to take over a territory in the southeast. And so we moved from Boston, which is where I'm from, down to New Orleans. And when we made that switch, I deliberately chose to join UBS Financial Services.

And I had a really unique vantage point because I had worked with wirehouses, independents and RIAs through the lens of Putnam, which was where my first job was. And so I chose UVS for a couple reasons. The first one is I knew they had a great reputation as a global wealth management firm. They capped the number of advisors they had at 7,000, and I knew they were working with ultra-high-net-worth families.

And the program that I started in there was as a wealth planning analyst. So they were going to pay for me to get my CFP and I was going to be doing financial planning for advisors. So I covered the southeast by myself. So I covered Louisiana, Arkansas, Mississippi, and Alabama, which, as you can imagine, for a Bostonian girl was—

Caleb Brown: Welcome to the south, right?

Kaitlyn Carlson: Yes. Very much a culture shock, but it was good. And in that two-year period, I did over 300 financial plans and I worked with over 80 different advisory teams. So again, the beginning of my career, I got such an interesting vantage point for, okay, if I wanna choose this career path, here's how I would do it, and here's who I wanna focus on.

And so after I rolled out of that program, I then became a private wealth advisor, and that's when I started working with the ultra wealthy. So like the 1% of the 1%. Transparently, I did have a bit of a difficult time in the wealth management space. I did go through quite a bit of sexual harassment, and I'm very open in talking about that because I want other female professionals to feel open talking about it, and I think when things like that come into the sun, then we can do something about it. So that was a

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tough aspect of my career at UBS that I was wrestling with. Of course, yes, I got great professional experience, but I was really suffering on the inside because of what I was going through with that stuff.

So as you can imagine, I'm highly protective of my advisors so that they don't have to go through something like that. But anyway, so that is part of the reason why we ended up moving back out of the south, back to Boston. And that was a huge driver of it. But also I did wanna move home to settle down and have a family.

But I like to be transparent about this part of the story because I really was at a crossroads. I went to UBS, I asked them to move me back to Boston, set me up with a private wealth team there, and it just felt like I was putting a bandaid on a big wound, and it had taken away a lot of my passion for actually doing the work.

And I talked to my husband about, "Do I walk away from the industry. Do I open a yoga studio?" And he was like, "You've spent all of your twenties getting all your credentials and certifications. What if you changed who you were doing this for? Do you think that your passion would come back?" And so I started thinking about it, and then I started thinking about the things that I would change if I could start the wealth management industry over again.

And there were a couple of things that I thought I would absolutely change. One of them is I loved working with business owners, but I felt like the traditional compensation model underserved business owners, because often I would be telling people in their fifties and sixties and seventies that they either didn't have enough money, they had to double the value of their business, or they were used to living off of 400,000 and they had to live off of 70,000.

And I was like, "Why does this keep happening that I have to have this conversation?" And I went back to it and a mentor of mine when I was at Putnam said, "Tell me how someone gets paid and I'll tell you how they act." And it always stuck with me that he said that. So I was like, okay, I have to eliminate the AUM model because that is what's prohibiting me from going to entrepreneurs in their thirties and forties and fifties and teaching them how to sustainably create wealth. So that's a huge part of Theory's mission. Another huge part of Theory's mission is, once I started getting into those private wealth rooms, I was looking around and I was just thinking like, "Where are the women?"

I worked with over 300 clients and not one of them was a self-made woman, so for an ambitious woman in her twenties, to not have one role model was very disheartening for me. And then I started looking around at all my colleagues. And all my colleagues in private wealth were men and a lot of them had stay-at-home wives.

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And I knew that I wanted to be a mom and I thought this culture is gonna become very hard for me. As you know, I have three children under four. So I started seeing the writing on the wall in a lot of ways, and I thought, "I think I can create a better ecosystem than what currently exists." So shortly thereafter, I left and I founded Theory Planning Partners.

And our mission with Theory is to take the strategy and service and support that I was used to giving a hundred-million-dollar families and bring that to ambitious female entrepreneurs to teach them how to create wealth. And we do that through flat fee structure and a white glove service model.

Caleb Brown: A lot to unpack there.

I want to come back to some of that. And thanks for sharing all that. Sorry you had to go through that, and that just other thing on the psychology. Whenever someone comes to me and says, "Hey, I didn't get my degree in financial planning," or, "If you can't, what other degree would you pursue?" I always tell them psychology, because that's, as you guys know, that's what we're doing a lot of the times when we're working with the clients.

So, Jordan, let's just come to you for a minute. I mean, how did you, 'cause you're, you went the accounting route, if I remember. So maybe just pick up there.

Jordan Paul: Yeah, so did my undergrad and master's in accounting. Thought that's what I was going to do. I loved that the numbers just checked out. Ended up going and getting my CPA, working at a big four accounting firm, and for anyone that's familiar with a big four accounting firm, you really sell your soul, a hundred-hour work weeks and just a not very healthy environment for me mentally.

And so after a couple years, I decided that I wanted to kind of see what other accounting was out there, so I ended up going to an investment bank. And had a great work-life balance there and realized that maybe it wasn't the work-life balance that I was missing. I just realized I liked people more than I liked spreadsheets.

And so the pandemic hit. We were at home and working from home, doing accounting and I started to do a little research on the side and started looking up, "Okay, how can I use some of this knowledge and pivot and also get to work with people more and help them?" And I knew I didn't wanna do taxes because the IRS is one of the toughest institutions to work with.

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I just really didn't wanna do that. And so I ended up finding financial planning, and so I decided, "Okay, if I'm going to completely pivot, I've done so much. I've invested so much in accounting, let me go see if I actually like it." So I actually started to study for the CFP exam and sat for the exam, and I realized just from studying how much I loved the work. What was really neat is the work was applicable to every single person that you meet, and that was really, really powerful.

And so you just get to love on people all day. It's like, "Oh my God, I have to do this." And so ended up finding...a company. We actually moved and I found a big firm, but it was, as Kaitlyn said, traditional wealth management. And so you're working with a lot of older individuals who are really just telling you about their Viking crews coming up, which is, you know, that's great. And for some people that's really awesome and they need the assistance too. But I realized I wanted to make an impact earlier.

Because it's so instrumental in the outcomes and so I ended up obviously working with you, Caleb, and that's how I found Kaitlyn. And it's just been incredible ever since. I don't get the Sunday scaries. I get to wake up every day and just work with female entrepreneurs that, you know, they need our assistance, they need the knowledge, they take the knowledge and they run and it's the most incredible thing to sit with them. And so yeah, that's kind of how I ended up here at Theory.

Caleb Brown: Well, and underserved too, right? To Kaitlyn's point earlier, like if you don't have a lot of assets under management, like it's hard for people to work with the entrepreneur who doesn't, they might have a couple hundred thousand in a 401k or something, but everything's tied up in their business, right? Until they, the advisors want them when they sell, but they don't really want to do anything other than that, is what I've found.

Jordan Paul: Yes. And it's really such a reactive model. When in reality it's these individuals, especially as business owners, need that proactive approach because the tax planning and all of the planning, the exit planning that needs to happen prior to that transaction is so important and, again, so underserved.

Caleb Brown: So, and I mean, Kaitlyn already kind of touched on this a little bit. I mean, here you are, Jordan, you're an experienced female CFP, CPA. There's like four of you out there in the entire country. You could have gone anywhere and done anything, and you decided to join Kaitlyn in Theory. Why?

Jordan Paul: For many reasons. I will say when I met Kaitlyn, I just love her heart. She has such a heart for people and she cares about her advisors. And so one of the things that I found that was different is, and I know we talked briefly before about unreasonable hospitality, but that's something that in general, Kaitlyn lives out.

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And so when it comes to the team, she cares so much about our advisors and our clients. And that's really rare. Like everyone says, they care, but not everyone walks the walk and she does. And that was really, really powerful to me. And then also just, we aligned on so many things on whether it came from investment philosophy to just the model, the fee structure was really important.

Coming from the accounting background, I had this like the rosy lenses on that everyone just did the right thing for clients and everyone was compensated in this way that benefited their clients the most. But yeah, it's really, there is a unicorn in that sense. And so when I found Kaitlyn, I got off our first call and I looked at my husband and I said, "I have to work there. If it's not right now, if it's not in the cards right now, it has to be someday because this is such a powerful company and model."

Caleb Brown: So Kaitlyn, you left. You started Theory. I mean, when did you start thinking about making your first hire? Maybe like how, or whatever, like how many clients did you need to get or walk us through sort of that thought process, like, "Okay, I can't do this all by myself."

Kaitlyn Carlson: Yeah, that's a great question. When I first started Theory, I think I was in a very wounded place where I just wanted to take up my corner of the world and live kind of this like quiet life. And so when I first started it, I envisioned having 40 clients and I was going to manage them and just call it a day.

And I think this is really important because it's a huge piece of the founder journey is that it's incremental. Like it's the believe, behave, become, and you grow as a person, as you're growing on the entrepreneurial journey and there started to be more demand for theories services. And I got connected with this, a fractional CFO.

Two of them, they're my CFOs now. I just totally fell in love with them. They share the same ethics and integrity and they like to think outside the box. And they were really the ones that said like, "If you hire, this is what it could look like and this is how it could grow. This is how you can meet your personal goals. This is how you could have a bigger impact."

And so when I started Theory, like I was a personal finance expert, but I had to grow into being a business finance expert, and I needed somebody to hold my hand to show me what that vision could look like. So it happened very organically where the demand for Theory started growing.

And what was funny is I started to realize that I think if you're a high achiever, like you'll do what it takes to be successful, right? But once I started hiring, I realized like I actually really don't thrive in the weeds. Like the weeds don't give me energy like they do

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Jordan. I actually get energy from the high level and I get energy from like the vision casting and where the company is going.

And so as the CFOs were painting a picture for me of what it would look like to start hiring, I started realizing I can do the financial planning, but I don't love it the way that Jordan loves it. And so it was this cool organic process where my mind started expanding and I started learning more about myself and also being honest with myself about like, where are my strengths and weaknesses?

And what I've come to realize is like, I love the high level, I love the big vision, I love mentoring. I love mentoring the advisors and being a sounding board for them. And like Jordan said, like I care about the whole person and I want for them what I want for myself. And that's what I'm trying to design within the firm.

Caleb Brown: Yeah. I mean, and you really were able to drill down on your unique ability, what gives you energy? 'Cause there's some people that go through their whole career, it's like, "Man, I feel like I'm kind of spinning my wheels." Like, yeah, 'cause you're down there doing the planning and you should be over here doing the strategic thinking, right?

Kaitlyn Carlson: Right, right. 100%. I noticed myself, like if I na, if I naturally noticed myself, I would go way more often to like the pipeline than I would to eMoney. And what I was looking for in an advisor was what Jordan articulated. Jordan was like, "I love loving on people. I love the client relationships." For me, I love speaking on podcasts.

I love speaking at retreats. I love spreading the word and the mission, and I love the sales process because I'm educating people on Theory and why I think it would be a good fit, or if it's not a good fit, like who would be a good fit. That's a huge part of Theory, too, is we're highly collaborative so we have relationships with other financial advisors, 'cause we're so niche, and who we work for, we work exclusively with female entrepreneurs.

So, but when people come to us, we always wanna have somebody to send them to. So that's a big part of our culture as well.

Caleb Brown: And you talk about the organic growth, it's kind of funny how that works. Like you get some clients and then you like do a really good job for them and you get a bunch more. It's like, "Okay, great. Now..." So I'm just, I want, maybe talk us through like did, was there a leap of, I mean, did you have, I'm just trying to remember when we worked together the first time, did you have the clients or was it like, "I'm gonna hire Jordan, anticipating getting the clients?" 'Cause that's a little bit more of a leap of faith.

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Kaitlyn Carlson: Oh yeah. I mean when you and I were talking, I felt like I was threading the needle, but I had to bet on myself. And I think that that's, yeah, that's the raw, honest answer is I was taking a leap of faith and once you start paying a salary to somebody else, it like doubles the pressure. 'Cause now it's like, it's not just...anymore, it's about you and your family. And, but I found that I really thrived in that. I loved that. So, 'cause like I love taking care of my advisors and I love taking care of the clients like Jordan said. And so my motivation to grow the company comes from how can we give back to the advisors? How can we give back to the clients?

Like we spend tens of thousands of dollars a year on gifts for clients. They're compliant, but still, we like to make them feel loved. And we have monthly mindset calls that we pay for our clients to have access to. So when it's tied to something bigger than myself, I actually do thrive.

Caleb Brown: Can you guys just talk about work? 'Cause you're complementary. I mean, you're a little bit opposite, right? I mean, can you just talk about working together and it's like, "Yeah, it's really great." Like, "Oh, it's so frustrating because it's like Kaitlyn, you wanna talk about this high-level stuff?"

It's like, "We gotta get down here into the eMoney. Like we gotta get the tax projection." Like, "Stop this, Kaitlyn." Like, do you ever have those like conversations and run-ins?

Jordan Paul: We, the thing is, I think there's such a mutual respect that we're like, tactfully, like, "Oh, okay, like, and let's get back to the agenda," because I am in the weeds.

And so, but it is fun too because I love it. Kaitlyn will pull me out of the weeds and that's also such a beautiful thing because it's like, "Okay, no, here's the full vision." And it's just really, it's really fun because I think if either one of us didn't have that opposite or just different reaction to things, I think it would actually hinder the business as a whole, because yeah, it's very easy for me to get down in the weeds and we kind of balance that out really well. I don't know what you think, Kaitlyn.

Kaitlyn Carlson: One of the things that really impressed me about Jordan immediately is she immediately asked for feedback. Like we got off our first call and she Slacked me and she was like, "Please give me feedback, give me feedback." So she actually got me in the habit of giving feedback very quickly.

Caleb Brown: First client call, for client call?

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Kaitlyn Carlson: Yes, very first client call. She Slacked me right after we got off and said, "Please give me feedback."

She was hungry for it and that was so fantastic because it was my first time managing right. And so like if you wait too long to give feedback, like ant hills can become mole hills, and so we set this precedent of give feedback early and often, and then things don't become big issues. And we also have like a 360 culture.

So like she gives me feedback too. I'm working on the long-term comp plan right now and one of my biggest issues was with advisors who would like dangle the carrot and then never follow through, right? Like you have some advisors that are like, "I'm gonna give you my book, I'm gonna give you this, I'm gonna give you that."

And then they never do it. And I hated that. And I'm like, that's just the last thing that I wanna be. So I messaged our HR consultant and our CFOs, and I was like, "We need a due date for rolling out the long-term compensation plan." So July 31st. Is when it's being rolled out. But that was Jordan like asking for what she needed and I respect that this is a high priority for her, which it would be for me too, right?

Because it's like she's a goal-oriented person and I hire high achievers, like they wanna know where they're going. So yeah, I think to Jordan's point, it's like the mutual respect. One other thing that I'll say is my husband calls me a marketer's dream. So like I read the Kitces weekend reading for financial planners and I have a little bit of shiny object syndrome where I'm like, "We should look at this, we should look at that." Not too much. I would say not as extreme as our clients. We tend to have like extreme shiny object syndrome people, but like there are things where I'm like, "Hey, I think this is worth looking at."

And sometimes it's fantastic and sometimes it's not. Like we found Flourish, which is like the cash management program that our clients love, because that was a rabbit hole I was willing to go down. But there are some other rabbit holes that Jordan's had to pull me out of, thank God, so.

Jordan Paul: I always joke, I'm like, "I try not to be the wet blanket," but you know, every once in a while I'll come across the wet blanket.

Kaitlyn Carlson: We need wet blanket sometimes.

Caleb Brown: And Kaitlyn, can you just talk about the growth that companies, I mean, Jordan's been there, it looks like a little, almost two years. So the growth, I mean, she's been able to free you up and you've talked about that a little bit, but maybe a little more

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there and then just how the firm has been able to grow because of this first sort of strategic good fit hire.

Kaitlyn Carlson: Absolutely. I am, I say I'm grateful for Jordan every single day because she is the cornerstone of the firm. Very early in our working together, I had the thought of like, "Okay, I can build a firm around this person." Like she is just as committed to client outcomes as I am, and when you are a small business owner, to find an employee who cares just as much as you do, it's like you'll do whatever to hold onto that person that is a rockstar.

So I make sure that she has everything that she needs to be successful and I went to her before we made the hire for our next advisor. I said, "Tell me what's most important to you. Is it time off? Is it a raise? Is it a second advisor? Like, rank these things for me so that I know what's most important to you." Because she is, she oversees all the client relationships now.

So I need her to be well-resourced so she can deliver on what I am selling to people. So I go to her and I said, "Rank these things." And then I took actions based on those things. Obviously, as you know, her number one was hire another advisor.

Caleb Brown: Which we're gonna get to in a moment. That's right.

Kaitlyn Carlson: Yeah. So she told me that and then I picked up the phone and I called you and I was like, "Okay, we need another advisor." So that's what Jordan told me, so.

Caleb Brown: And before we go there, 'cause I do wanna talk about your most recent hire, some, but, okay, a female entrepreneur hears you speak or sees you on a podcast or something, they call the office. Like, just walk us through. I mean, both of you or whoever wants to take it.

Walk us through the process, how you qualify them, how you charge. You said a flat fee earlier, but maybe a little more detail there, and then what they're gonna get, what's the experience?

Kaitlyn Carlson: Yeah. I mean, we are huge on white glove service. Again, this is like, we wanna be known for that unreasonable hospitality.

So if I go speak at a retreat and then someone shows interest in Theory, they go to our website, we have a one-page website, there's a link at the bottom to get on my Calendly. We get on a call and I can usually tell right away who's gonna be a good fit for Theory. I take them through like a mini onboarding process on the call.

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So I get their assets, their liabilities, the size of their business, what their income and expenses look like, what their goals are, and then based on those things, what they've articulated, I start to get a sense of whether I think they would be a good fit or not. We tend to work with, I would say the lowest is like high six figures into seven and eight-figure female entrepreneurs.

So the businesses, well-established. There's recurring profitability there, so it's not like they're still trying to figure out how to make money. But we tend to attract women who are either the breadwinners or like they're the decision makers or have a big say in this type of decision. And usually, the female entrepreneur is the one booking the call and the spouse either joins then or joins as a part of the onboarding process.

So I'm vetting on the quantitative things, but I'm also very much vetting on the qualitative things. Sometimes we have taken female entrepreneurs who are, might be a little bit lower in revenue, so they might be like mid six figures, but they have the mentality where I'm like, "You were brave enough to book this call. You care about where you're going and I believe you when you say like, you're gonna get there." 'Cause that's how I was. I hired my CFOs before like. Industry knowledge would tell you to, but that's because I thrive with a roadmap and I thrive with somebody setting goals for me. So it's a case-by-case basis, and I'm typically making a judgment call on whether I think that they're ready or not.

And if they're not ready, it's usually because, number one, their business just isn't mature enough yet. Or number two, we're not going to attract a DIY personality. Like we are not gonna be fighting you for control of this. I like to say like delegators are wealth creators, so like delegate to the experts, you go to your zone of genius, which is running your own company.

So once we vet them, and I have also taken Jordan's feedback into consideration too, like who are your favorite clients? Who are a pain in the butt clients? Like, 'cause I need to be screening for that. And I will say, I think we have like all awesome clients. There have been some like yellow flags who turned into red flags and that kind of naturally sorts itself out, but it's very far and few between and I think we've gotten better and better at it because Jordan has given me that feedback.

Caleb Brown: Based on the size of the business or some sort of complexity metric, you give them some sort of monthly recurring retainer fee. Is that the way it works?

Kaitlyn Carlson: Yes and no. I am a very simple person, so we have one type of client. We have one service at one fee structure. So we charge \$1,500 a month and we have a one-time onboarding fee of \$4,500. And \$1,500 a month, at the annual renewal, there's

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a 3% cost-of-living adjustment. But everyone pays the same fee for the same service, and it's the same type of client.

Caleb Brown: Very straightforward, very simple, and easy to communicate and sell, right? And how many clients do you have right now, and how many can you serve based on the current team?

Kaitlyn Carlson: It's a great question. So we are very quickly approaching 60 clients, and so that's why we really needed to hire another advisor, because a huge part of my mission with Theory is running it like a private wealth book of business.

So each advisor will manage no more than like, I would say 40 to 50 relationships max. So each household's gonna have a primary advisor and then a secondary advisor. So what we're building is like this utility model, and we have to build this because we're moms and we're gonna go on maternity leaves, our kids are gonna get sick.

So it's like we're gonna have to be able to step in for each other and we want our clients to feel supported at all times, and like you're getting the Theory experience no matter who you're working with. But I want each advisor to be the primary on 40 to 50 relationships. So very low household count.

Caleb Brown: And based on that and just what you've, I mean, and what I know about, I mean, you guys are doing a lot or basically everything for these people. Can you just give us some examples, like what are you helping them with?

Kaitlyn Carlson: So I'll describe our process and then I'll let Jordan jump in and share what she wants to. So we have an eight-step onboarding process. We do a tremendous amount of handholding and leading because we know that money can be intimidating to people, and we want them to feel like we are holding their hands and like reading their minds, essentially. So we have an eight-step onboarding process.

We're building out their net worth, going through the cash flow, wealth protection documents, goals. We do data verification. We have an investment overview call, then we do a plan presentation. By the end of onboarding, they should have a full roadmap that is speaking to cashflow investments, the business taxes, insurance estate planning.

We are also very early in the process starting to collaborate with the overall team. So some of the first people that we meet are the tax strategists in the fractional CFO because the majority of financial advisors look at the business like a black box, to your point, until someone says, "Oh, I'm gonna sell it." And then they care.

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For us, we understand that the financial health of the business is instrumental to the wealth creation, so we are heavily involved in the calls that are about the financial health of the business because we're either helping them optimize for profitability, or we're helping them optimize the value of the company, and that's gonna have a huge impact on the financial plan.

So they go through onboarding, implementation, like, I don't know if Steve Jobs said that quote, but it's like, "A goal is just a dream without execution." So I would say that's another huge differentiator for Theory is we have a 12-step implementation process, where we are taking 'em through everything. So by the time they get through implementation, all their Is should be dotted, all their Ts should be crossed on everything, like business succession planning, insurance estate planning account, their balance sheet should be organized. So the first 18 months with us is a tremendous amount of handholding.

After that, they're going into ongoing services. So we have two formal meetings with them a year. One in the March timeframe, one in the September timeframe, because wealth creation is an iterative process, right? So we're checking in twice a year with the whole team, with the CFO and the tax strategist, and then we're available for what we call whiteboarding sessions in between those two formal meetings.

So whiteboarding sessions are, "I woke up in the middle of the night and I realized I wanna spend a month on Nantucket. Can I do that?" Or, "My kid just got accepted to Harvard." Or, "I wanna buy a real estate property. Can I do that?" We are always just an email and a Zoom away to be the sounding board for our clients. So that's our process. I'll let Jordan jump in with anything she wants to add.

Jordan Paul: Yeah. So like you said, I mean, we do anything and everything with our clients. So I had calls with clients this morning about their business exit. We sat down with our CFO and we went through what options you have for your exit strategy, and then we got to triangulate with the CFO.

Okay, well, this is how they actually wanna exit. So how do we get there? We're not there yet. We talk about the valuation of the business, and so we kind of handhold through there, through that whole process. I mean, we'll sit down with clients and pay estimated taxes together, anything and everything.

I've, of course, opened accounts for nephews and talked through generational wealth planning with attorneys, with our clients. So anything and everything we can do to assist them with their financial plan, sometimes outside of the financial plan. We just get to love on them, so there's not really a scope that we're not willing to kind of go down the rabbit hole with them because we are the only, that's also a really incredible thing

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because if a client wants to build out a real estate portfolio, we can work with real estate agents to help them with that transaction.

There's just a whole host of things that we'll go down rabbit holes with clients. It's really fun. Every day's so different with them.

Caleb Brown: It sounds like it's working really well and you guys have it nailed down. I mean, I guess one thing I was curious about is if Kaitlyn's doing primarily the selling and handing them off to you, Jordan, I mean, has that worked? How has that worked?

Jordan Paul: Yeah, so during our intercall, Kaitlyn will introduce the client, go over the process, introduce the whole team, and we will actually spend a little bit of time on that call getting to know them and more about their business. And then because we have such a robust onboarding process, we really get to know them during that, whether it's the net worth like assets and liabilities. Our biggest one that we love to join with our clients on is our goals call. So we do actually, all of our clients take the Enneagram quiz, tell us what money was like for them growing up.

It's a really robust hour and a half long goals call versus kind of the traditional, like, "Check the box. Are you interested in generational wealth?" And so—

Caleb Brown: *"What is that?"*

Jordan Paul: Yeah. Yeah. So we get really, really close with our clients throughout that onboarding process. And then of course, Kaitlyn's always still there, so sometimes she'll jump in for whiteboarding sessions if there's any questions. It worked really well. I don't know, Kaitlyn, if you have anything you'd add to that?

Kaitlyn Carlson: Yeah, I would say so when Jordan first joined, obviously, I had built a relationship with those clients, right? So Jordan spent, I would say 18 months with me, like we took all the calls together. I would say she watched me lead through one season, and then pretty quickly thereafter, she started leading and I was just on the call.

So I was really just on there for moral support. But by the time she took over client relationship management in January, and by that point, people were like, "This is like a non-announcement. She's been running the meetings for the last year." So that's how we did it when I was more in the day-to-day.

Because to Jordan's point, you build a lot of quality time with these people, 'cause you're meeting with them for eight weeks in a row, and we do want them to be familiar with both, right?

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But I think also we're building such a strong culture that like no matter who hops on the call, the client expects that they're going to get the Theory service or the Theory way. The other thing I'm very transparent about is like I hired people who are better than me, so if people are like, "Oh, I would want you to be..." I'm like, "You do not want me to be your advisor."

I don't even know what the 415 limit is anymore. I think I'm like, I think I'm like two years behind on the 415 limit. So like, hire people who are better than you.

Caleb Brown: Awesome. And Jordan, just wanna go back to something like your supervisor firm founder came to you and said, "Hey, I know we're getting, you're getting kind of a full book. What else do you need?" I mean, how did that make you feel? I mean, that's everybody, that's not the way it happens at every firm.

Jordan Paul: No, that's so uncommon. It's so uncommon, and it just felt really empowering. And also just for me, I felt like I was being heard because not everyone needs the same things, right? We all have different at home things going on, right? I have a one-year-old, and having that time is way more important to me than essentially anything else in this moment, and so the fact that she sought to ask the question was so powerful. I didn't even realize I was thinking that. It wasn't even like on my radar, "Oh, I should really be thinking about my time or money," or any of those benefits.

And so it was just really great because it also challenged me to ask myself, what is it I need in this moment? And I think oftentimes we get so busy we forget to reflect on our own needs. We just keep pushing on and then all of a sudden you burn out because you don't know what you need.

Caleb Brown: So here you are, we bring somebody in, we hire somebody that's now working and working a lot with you. So you've had to, and I can't remember if you had management experience in the past, but now you're having to manage and really like work with this newer person. How has that transition been?

Jordan Paul: That's actually been super great. One, it goes back to when Kaitlyn came to you for second hire. We had kind of what we were looking for.

We had already kind of discussed internally what is it we need from this next person? And so when she came in, it was just a really easy, smooth transition to bring her in. She's very focused and goal-oriented and also detail-oriented. So if anything, it was just a huge lift for the team. There's been obviously some transition of like, "Oh, this is how we do the process," and so on and so forth.

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But just like any onboarding and so it's been really, really good and I'm excited to see as she continues to ramp up and really step into client calls more and more, how that's going to even lift the firm up as a whole more.

Caleb Brown: Kaitlyn, if you would talk about, I mean, look, it's easy to give the Theory experience when it's just you, and it's a little more difficult, but still pretty easy if it's just you and Jordan. But now it's three people. So as you keep expanding, how are you gonna retain the quality control?

Kaitlyn Carlson: Yeah, it's a great question. I think the key to it is communication is the ultimate elixir, right? So that feedback loop, being early and often. Because of the structure of Theory, you're gonna be put into a leadership position pretty quickly and early.

There are a lot of privileges of working for Theory, like we're rolling out a \$250 a month wellness stipend so that you can get a massage or get your yoga classes paid for, or like, I really care about my advisors being well-resourced.

We are rolling out a long-term compensation structure that is going to have a profit-sharing component to it, because we're advising business owners, and I want my advisors to think like business owners. So there are a lot of privileges that are going to come, and you get to have a seat at the table and have a say.

So it's going to be a privilege to work at Theory, and in exchange for that privilege, you have to be willing to carry that culture of unreasonable hospitality. That is my ask in return. So I definitely plan to be for when each advisor comes on very involved in the beginning until I know and trust that they can carry it without me.

And it's only fair to them as well, right? 'Cause it's new and it's a very unique way of doing things. It's new to them, but that's gonna be the ask. I also read Dan Sullivan's book, 10x Is Easier Than 2X, and he talks about how the best indicator of happiness is when people have control over their time.

So we are going to be a KPI culture. "Did these things get done? Yes or no?" It's not gonna be this culture of like, "Did you sit at your desk from 8:00 AM"

Caleb Brown: Fill the time. Fill the time.

Kaitlyn Carlson: Yeah, exactly. Right, because eventually, let's say we grow to 10 advisors, like, again, the pediatrician appointment, like that's gonna come up when you least expect it.

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And I want our advisors to feel, like I know how stressful that is. When that comes out of nowhere and it changes your day and you have to reschedule everything. It's like, I don't want them to be having this extra layer of stress of like, "What does my employer think about this? Do they trust me?" It's like that's, I knew what it was like to experience that, just having a dog.

So I was like, I never want anybody to feel this. I just want them to take care of what they need to take care of. And then they'll figure it out, whether it's they work until 7:00 PM or they reschedule and so it's gonna be a culture of transparency and measurability, and part of that is gonna be also me checking in with the clients.

Like, "How do you feel? Are you getting the Theory experience?" And never in like a gotcha kind of way, but just like getting a pulse check every now and again of like, the clients are our best ambassadors.

Jordan Paul: But the secondary advisor, like Kaitlyn was talking about, that's another piece too. Just having that layer of support through and through has naturally helped to provide that experience for all of our clients, which is helpful.

Caleb Brown: It's just awesome what you guys have come up with and how things are working. And I mean, again, we could talk for hours about all this and I'd love to do that, but as we're winding down, I just, and maybe Jordan, we will start with you and then let Kaitlyn close us out. But any final, I mean, you've already given us a lot of nuggets of wisdom, which we all appreciate and I've learned a lot on this. Any final tips or comments that you'd like to leave the audience with?

Jordan Paul: I think just in general, I mean, find what you're passionate about and do that because you'll be able to outwork anyone else. And that's really the biggest thing. And if it is financial planning, if it's a specific type of client for financial planning, find what that is and run towards it.

Because I've done stuff that is soul draining and I've done work now that is energy giving and it's night and day. So run towards what you're passionate about, so.

Kaitlyn Carlson: I think my advice would be to, if this is the path that you are passionate about, definitely pursuing your CFP, because I will say for hiring, when I'm sorting through resumes, it's a non-negotiable for me. They have to have a CFP and I remember being in my early twenties and thinking, "I have to get this credential, 'cause it's an immediate differentiator." As someone who's hiring, like the CFP is just such a great designation to carry. That teaches you a lot in the process as well.

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So, and through studying for the CFP, you are gonna find out whether you're passionate or not about this career path.

Jordan Paul: A thousand percent. A lot of hours. You'll know.

Caleb Brown: Guys, this was a lot of fun. Thanks so much for coming on the show.

Jordan Paul: Thank you so much.

Kaitlyn Carlson: Thanks for having us, Caleb.

Thanks for joining us for this episode of the New Planner Podcast. If you are ready to discover the top career paths for financial planners and see which track is best for you, we created a free guide to help you.

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