

Ep #247: Pivoting to Financial Planning Buying a Firm  
and Merging with Another Firm with Caroline Piehl



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## **Ep #247: Pivoting to Financial Planning Buying a Firm and Merging with Another Firm with Caroline Piehl**

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 247th episode of the New Planner podcast. This is Caleb Brown, your host. My guest today is Carolyn Piehl, who is a partner at TimeWise Financial. Carolyn joins the show today to share her non-traditional path to financial planning. She starts off by sharing how she was a student athlete who initially pursued her dream job working for Nike, where she worked in brand management for five years, but realized it wasn't what she wanted to do long term.

She then pivoted to join her father's firm and started at the bottom and began working her way up to become an advisor, and then eventually a partner. She goes on to share the process of buying the firm from her father and then merging her firm shortly thereafter. Stay tuned to the end to hear some challenges she has faced along the way and what her next steps are.

I hope you enjoy this episode with Carolyn Piehl. Hi Caroline, welcome to the New Planner podcast.

**Caroline Piehl:** Hello. Thank you for having me.

**Caleb Brown:** Thank you so much for spending the time with us today. Hey, I wanna start and just get a sense, 'cause you're a career changer. We wanna know your transition, how you got into financial planning, but just start with your first career if you would.

**Caroline Piehl:** Yeah, so I have a very non-traditional path into this industry. When I tell people I was a brand marketer at Nike, usually it's a double-take. Like, "Are you sure you said that right?" Because it just couldn't be more opposite, which I think is very encouraging for other people because you really can pivot, no matter what your current career is, there is a pathway into the profession.

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But I was a brand manager at Nike for five years. Being a student athlete and swimming in college at Cal, that was the dream was to work at Nike or working with athletes, with product, with such a cool and amazing global brand. And so, I did have to kind of come to a conclusion of if I wanted to continue on that path, climbing the corporate ladder in that particular function in marketing, which I could totally have seen myself just continuing on in that direction, or did I want to fully change and fully pivot and actually pursue an area where I think my strengths are more aligned. I'm a finance major. I definitely saw myself going in this direction right out of school.

But you know, when you get a job offer, you kind of follow that path. And all of a sudden I was five years in, kind of having that moment, like, should I change now? And it came down to I'd rather pivot in my late twenties than my late thirties. So there's never really a great time to rip the bandaid off and start as a novice again, as a beginner in something else.

That's not really a fun experience, but you have to take that jump if you wanna pivot. And so I decided my game plan was moved back to Denver and just start getting licensed. So I wanted a bridge, so that I was still earning income, but I could start studying and at least have my feet planted in Denver.

So I ended up working for The North Face in brand marketing, still, but I was very, very clear on that at that point in time. It was a 18-month track where I just wanted to collect the income, still doing what I was doing, but really focus on getting licensed and figuring out what that would look like.

The other caveat is I have a family business, so I saw my dad grow up in the industry and I'd kind of seen how he had evolved his practice over the years from just a tax-only practice into a wealth management and planning firm. And so I knew I wanted to step into that role, which, like you said, is an income hit, it's a hit to going from feeling like you're more of an expert in an area and then going back to learning from the bottom up.

How to open accounts, how to use the phones, how to process money movement. I mean, really starting from the bottom in learning, so it was kind of always on my map to make that transition. And I've found a way to still work in my previous career while getting fully licensed. So by the time I've switched over, I at least had some of the baseline technical info to get me started.

**Caleb Brown:** All right, I'm with you. So you left Nike, moved back to Denver, joined North Face under sort of a temporary, doing the same thing.

**Caroline Piehl:** Yep.

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**Caleb Brown:** Do this temporary thing while you got, that's a lot going on. That's almost like two full-time jobs, right? You got the corporate gig that's demanding and then you're like studying for, what are you getting? Like series 7 and CFP and SIE and 66, all that type of stuff?

**Caroline Piehl:** Yes. I didn't do CFP until I was fully moved over, 'cause CFP is a big, I mean, that's a year to two-year process, but I at least did this SIE, the series 7 and then the 65, I believe.

So I had those under my belt, which just gave me a little bit more confidence to reaffirm that I do enjoy this material. I want to move in this direction before fully making that leap and quitting a job and starting a new one.

**Caleb Brown:** And did you then transition to your family, your father's business? Or did you go somewhere else first?

**Caroline Piehl:** Nope. I transitioned to my dad's business. And like I said, I started from opening accounts. I was learning the assistance role. For the first six plus months, I was learning every nook and cranny of how the business operates, really not doing much advisor work whatsoever.

Even though I was fully licensed as an advisor, he wanted me to learn. The process from the ground up, which is very, very valuable 'cause you understand how different pieces connect and how to troubleshoot different issues or kind of see a little, a few steps ahead versus if you just jump right into the advisor role, I think you know it, it'll take you a little bit longer to learn some of those other areas.

Yep. I made that jump and started slowly adding some additional advisor responsibilities, sitting in on client meetings after that six-month mark and then starting to take over the economic update in those client meetings and then just kind of slowly adding responsibility over time.

**Caleb Brown:** That's great. So just walking us through sort of the growth there. So when do you think, I mean, that was a big change for you, right? I mean, corporate America, learning from the ground up, like, now you're working with one of your family members and when do you think you, and maybe the answer is like, "I'm still not there."

But like, when do you think you became com like, "Okay, I got this, I can do this. I'm feeling comfortable, confident, I know what I'm doing. It hasn't, maybe it hasn't been that long since I made the transition, but I'm really getting my feet under me."

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**Caroline Piehl:** Yeah. I think the big turning point for me was when clients started to trust me. They were fine when they called and I was able to answer their questions, especially when I started to have client meetings without my dad there or without another advisor there. It was just me and I was running that meeting, start to finish. I would say after about 12 months of doing that, that's where I said, "Okay, as far as retaining current clients and managing those relationships, I felt like I was gaining confidence in that area." But that was three years in, so it takes time.

And now, there's always gonna be some sort of imposter syndrome, even some of the biggest one, some of the biggest owners of those firms, because once you master that piece, obviously, times change. Economic circumstances change, so there's always something that you're having to evolve or tweak.

Technology's changing, so you're constantly trying to update your processes and procedures and how you run the business. But now that I feel confident in kind of managing our current book of business, it then becomes, "How are we gonna grow?" And then, "How am I gonna get in front of those right prospects?"

And that becomes uncomfortable, right? 'Cause you're doing new things and so, one step at a time. I think mastering those different areas will help kind of gain that confidence over time. But there's always gonna be that next step for the firm or for us growing. Or maybe it's taking on a \$10 million client.

That would feel like an area that's maybe uncomfortable for me right now because I don't necessarily have that in my current book. But, years from now, I hope to have clients like that where it might be a bit of a learning curve upfront, but then, you kind of grow and evolve into that.

So, long story short, I think three years, for me, was really the sweet spot of managing our current clients and building that trust is when I felt like I really was kind of catching that stride and breaking through.

**Caleb Brown:** And you were in a employee like salaried role. You weren't out trying to like build your own book, is that right? At least at this part.

**Caroline Piehl:** For the first, yeah, for the first few years. And then I became partner, so I purchased the practice, and that was about two and a half years ago. And that's where things really started to change because I now had the responsibility. I had skin in the game and continue to now, where if I say I don't wanna grow the business at all, I wanna keep it as is, work four days a week and kind of check out, then that's fine.

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But now that I'm financially paying for this asset, I wanna make sure that there is pipeline and there is bloodline to continue on, because you're only as good as the new revenue that you're able to bring in because clients pass away and assets leave and you have retired clients, you have more money coming out than coming in.

And so that really changed things in terms of having that responsibility to figure out how you're gonna grow as a firm. So that's been the last two, I would say two years solidly, of taking on that responsibility across the firm as the CEO type of role. And so that has added new challenges and areas of growth. But you know, that's what I signed up for as part of purchasing the practice.

**Caleb Brown:** Now you're back to having two full-time jobs, right? CEO of the firm and advisor, right?

**Caroline Piehl:** Yes, exactly. Exactly. And they're very, very different. They're very different. I try to time block certain parts of the week to where I work on the business around technology, what new tech platforms should we be looking into to make our processes more efficient?

What different marketing initiatives should we look into? Just establishing basic processes for analytics and looking at advisor capacity, and should we shift around who's managing what specific tiers of clients. I mean, there's so many different aspects into running an efficient business and managing people.

And that has been, I would say, the biggest learning curve in the last couple years because once I felt like I got the advisor role under my belt and in a good spot, adding that business ownership piece to it was a whole new world of areas to continuously learn and grow into. So it's been a very, very fast and furious five years.

I was talking to a group of interns at Satara yesterday and just kind of going through all the different types of roles that you can have. And it feels like I have squeezed in like 15 years of learning into the last five years, which is what I prefer. I prefer to kind of just be thrown right into the fire 'cause I know that you're gonna learn so much quicker and kind of leapfrog a little bit.

And obviously, I am fortunate that I had the opportunity to take on ownership and to be able to purchase a practice, which I know isn't necessarily, you know, those are harder opportunities to find. But so far, I'm very pleased that I decided to take that jump and quit the corporate role and move over into more of a small business entrepreneur type of fit.

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**Caleb Brown:** Can you just talk about like, the terms, I mean, just like, did you just give your father a chunk of money and then an earnout, or how did that all go down?

**Caroline Piehl:** Yeah, so I'm with a broker-dealer. It's called a Avantax. And so our broker dealer provides a lot of different support and a lot of it is legal compliance operations.

We offload a lot of that to them so we can focus just on meeting with clients, doing financial planning and wealth management. One other area that they also support in is with acquisitions. So they come in, they'll review your book of business, the quality of revenue, the age of your book, paying higher multiples for advisory and lower multiples for direct to funds or any type of commission products.

And so they, Avantax gave us a good report of what the value of the business is. And then they also have, general. Structure of how, you could structure a deal. And so we just worked with an attorney to draft up the contracts, build, you know, land on the valuation multiple we wanted to use, and then the terms that we were both comfortable with. So, most acquisitions that I've seen, we've done a couple, now they are, a down payment upfront. You agree on the valuation. Here's the value of this practice based on the revenue and the age of the business. If it's an older book, usually your multiple's lower because it's a leaky bucket.

More money's going out than coming in and you agree on that price. And then typically it's an installment sale. So there's this down payment upfront and then you agree on the interest rate and whether or not, you know they're willing to do seller financing, or if you have to go get a loan somewhere else and you pay that from the business over that installment sale period. So that's how we ran that purchase.

**Caleb Brown:** With that, and then maybe this was all the same thing, but then you merge with somebody else too around the same time.

**Caroline Piehl:** Yes, correct. So through Avantax is another Avantax firm based in Atlanta. So broker-dealers, I think there's a big benefit to being associated with a broker-dealer.

Number one, you can offload all the tasks you don't wanna do, and number two, you get this instant community of other advisors because you're going to conferences, you're going to these elite reward trips, and you're meeting other advisors who are running businesses just like yours. And so about four years ago, I met another advisor at Avantax.



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Her name's Deanna LaRue, and she's based in Atlanta. She had built her practice from age 24 to 44, so 20 years. Obviously, a younger female in the industry. I was very, instantly wanted to kind of learn from her. And so we decided kind of in tandem with my dad retiring and purchasing that book of business to join forces and merge.

And so that happened end of 2022. So it kind of all happened around the same time. And then I became an owner of the overall entity of TimeWise Financial. So honestly, there's no rule book. There's no like playbook of how you can do this. Mergers acquisitions are happening everywhere at the broker-dealer level, but even at the advisor level, where people are bringing their books of business together. They find operational efficiencies.

They find investment management efficiencies. And you can grow your business and it can be a succession plan for someone to retire and then for a new generation to take over. And so, culturally, we were a good fit. And I think I was very intrigued to kind of have that female mentor within the industry, knowing I was relatively quite new in the industry, still taking over a business.

And so it turned out to be very mutually beneficial. And I think that's also another reason why I was able to kinda leapfrog a lot of people who have that 10, 15 years experience because I have my dad and Deanna as these mentors who are teaching me their failures, their mistakes, and their key learnings over their 20 to 50 year careers that I just get to kind of take and run with.

And obviously, I'll have my own speed bumps along the way, but it has been a very good, mutually beneficial merge for us the last two and a half years.

**Caleb Brown:** I mean, you weren't kidding when you said you crammed in a lot at five years. I mean, I'm just like, is how long you've been 30 year—this is like a 30-year career you've just talked us through.

**Caroline Piehl:** I know. It's crazy. It's a lot to unpack, but we're kind of finally in this state where we're kind of stabilized from all those different moving pieces. Like I feel like our clients are happy, they're comfortable with the transition and the changes.

'Cause we're two and a half years in and now we're kind of thinking, "Okay, what's our next big milestone? Where do we go from here?" Because obviously, that was a lot of transition, a lot of change in the last three years. And now, kind of the exciting part is, where do we wanna go from here? And so that's been another new area that's been fun to dive into.



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**Caleb Brown:** Outside of the same broker-dealer, same gender. I mean, how did you know you and Deanna were a good cultural fit?

**Caroline Piehl:** Yeah, I think philosophy of how you wanna serve clients and very much focused on advisory. So there's just so many different ways that people run a business.

A lot of people are heavy annuities, other people are heavy direct to fund and just collecting trails and commission products. We are 99% advisory. So that was number one is do our business values align in terms of how we wanna serve clients on the wealth management side? We also both had a tax practice, so that's also very important because.

There's a lot of complexity and logistics on just the tax practice side, making sure that we were aligned on the role that the tax practice plays within the firm, and then culturally, we're very big on work-life balance. And that might seem non-traditional in the industry, but that's the whole entire point in my opinion.

One of the main reasons I wanted to switch careers is I wanted the flexibility and the freedom to say if I wanna work an 80-hour week, then I can, but no one's forcing me to. If I wanna work a 32-hour week then I can, no one is forcing me to, and I'm not reporting up to someone. And so she's very big on work-life balance and kind of blending those lines a little bit with family and work. And so Fridays, we have every Friday off. I'm working on Fridays, I'm checking emails and, but our staff doesn't come into the office on Fridays. Our clients are trained to know that we'll respond to you the next business day.

And so that was very attractive to me. She has raised two kids owning a business, and so that was also very attractive to me of how she designed her practice around her lifestyle. And so it was very much a lifestyle practice. And so she was also very eager to kind of bring me on, almost as like a mini her, knowing I'm planted in Denver and she's in Atlanta.

So basically her succession plan, bringing me in, and then being able to run the Denver office. So, it happened over time, but you know, I think right away we kind of knew that it was a good fit from the business side as well as culturally.

**Caleb Brown:** You were a very accomplished swimmer at Cal Berkeley, and I just, I have to ask like all this NIL and all this stuff.

What are your, because I know, I think you're also targeting athletes with clients. I mean, how has all this NIL, I mean, has that been just a great opportunity for you?

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**Caroline Piehl:** Yes and no. It is one of the kind of growth areas that I'm focusing on for next generation of clients. So we serve mostly 50 and up right now currently, but I am working with a handful of universities to partner with them to provide financial literacy because it really blows my mind how these kids are getting these contracts and getting some big dollar values.

Not everyone, but I know firsthand that a lot of athletes are getting significant amount of money. And I was a business major at Cal and I graduated, I had no idea how taxes worked. I had no idea what my credit score was or where I would go to find it. I didn't know how to budget because I was a hundred percent focused on being an athlete and getting good grades, and so if I didn't know that as a business major, then my peers who were in other majors, they would have no idea either. So, that is a huge gap for me is that these student athletes, they're getting this money right now without the tools to know what to do with it and how to set themselves up for success, so they don't just spend all the money right away and they can actually build upon it. And so, I think it's, there's a lot of room for more guardrails. I think it's a little bit out of control right now, and I know they're working with Deloitte now to be a key partner to streamline that process.

'Cause right now it's truly the wild west of whichever schools have the biggest pockets are gonna get the best talent. And we've seen that through the transfer portals and everything, so I think we need some more regulation around it. But ultimately, I do think it's good that athletes are getting compensated.

It's just a little, it's kind of the pendulum has swung a little bit too far and now I think it'll start to come back a little bit with some regulation. But yeah, there's definitely a huge opportunity there. And I think it first and foremost has to start with education because kids have to understand why they should care about saving and investing. You have to kind of paint the picture of longer term, outside of school, outside of your career in sport, why this matters. And so that's where I always start with education and then kind of build from there if investing, saving, or doing their tax prep is the right fit.

**Caleb Brown:** We've already established that you've done quite a bit in the last five years. I guess I just want to ask you your biggest challenge or challenges, what have they been in the new career?

**Caroline Piehl:** I would say in the early years, the biggest challenge was kind of overcoming my own mindset of being a younger professional in this profession. It's almost like I always thought, and I think this is my own limiting mindset that is hopefully helpful for other people, that I always thought a financial advisor is sort of like a doctor. If you're going in to get open heart surgery and you see your doctor as gray hair, you're like, "Yes. Okay, good. This guy has decades of experience and I feel comfortable." So I

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always kind of thought of that, of like, oh, well, we're dealing with people's entire life savings. They want someone who has gray hair because that signals experience. And I've had to just kind of flip that on its head a little bit.

And I found it to be successful. And I tell this to every advisor that's 40 years old or younger, or even if you're 55 and you're new to the industry, it's, I see being younger in the industry as a value add because number one, these clients, they're not ever going to have to go and find a new advisor.

Whereas working with an advisor in their sixties, they're gonna retire in the next five to 10 years, right when these clients are in retirement. Who wants to go find a new financial advisor when they are retired with, you know, there's no new money coming in. And so that has been a huge value-add point. Number two is I'm very big on next generation and hosting family meetings to talk about money, to talk about instilling those values, to talk about, getting kids set up for success with good saving, investing habits, and so obviously I could kind of play that role and fill that gap between generations.

And then lastly, I think a younger generation is more open, not necessarily across the board, but I would say is more likely to be open to adding in new technology to make the process for clients more efficient, more streamline, and more up to date. For example, the whole practice was all paper when I first started and now we are almost entirely electronic.

And so I think there are huge value adds for clients when you do modernize a practice. So that was a huge challenge for me, I would say for the first few years and now I've really just embodied leaning into that as more of a strength than a perceived weakness, being younger in the profession.

And then I would say a constant challenge for most advisors that I can definitely feel right now is, where are you gonna grow? I think growth in this industry is very difficult to crack and you can acquire to grow or you can try to grow organically and growing organically. Most advisors say it comes from referrals, but I'm not a huge fan of just kind of waiting for a referral to happen, and so really trying to get a good plan for growth and making sure we're tracking what's working and what's not. But always trying to integrate new ideas into how we're gonna grow. And that's definitely more the business owner mindset, which not everyone is in that type of role and there's no pressure or responsibility to grow.

But I would say that's gonna be a continuous challenge is always, and this is my tendency to just raise the bar of, okay, we did this last year, now we have to do more than that this year, and constantly finding ways to do that.

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**Caleb Brown:** So type A personality, that's not you, is it?

**Caroline Piehl:** Yes. Big achiever. I'm a big achiever. Like I am motivated by achievement. And so yes, it helps me be successful when you look back at what I have accomplished. But on the flip side, it's like the goalpost is always moving each year.

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

**Caroline Piehl:** So you're not celebrating those wins, which it's just a bit of a hamster wheel.

**Caleb Brown:** Love it. Love it. Thank you for sharing that. I mean, what a story. Great. It just, again, the amount that you have packed in five years. I mean, very, very impressive. I mean, look, we could talk all day about this and I'd love it to do that. I mean, as we're winding down, I mean, just any final closing thoughts that you'd like to leave the audience with?

**Caroline Piehl:** Really just to kind of, number one, if you are thinking about changing careers into this profession, the biggest thing is just trying to talk to as many different people as possible about what their path was. That was really helpful to me, and which is why I am so passionate about giving back and doing different career studio sessions to people who are thinking about making career pivots, just networking as much as possible.

I find most people are quite open to talking to people who wanna move into the industry, and so just taking that leap of faith or reach out to someone and say you're interested and would love to understand your career journey and what your day to day looks like. You might get some nos or not hear back, but I generally think people are receptive to that and then just making the jump.

I think that's the scariest, hardest part hardest part, but five years from now, I think it, you'll look back and think it's well worth it. It's truly something that you wanna do. So that would be my advice, 'cause at the time it's really scary to decide at that fork in the road of which way you want to go.

**Caleb Brown:** Thanks again for coming on the show.

**Caroline Piehl:** Yeah, absolutely. Thanks for having me.

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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.

Grab your copy of the Financial Planner Career Roadmap at  
[newplannerrecruiting.com/roadmap](https://newplannerrecruiting.com/roadmap).

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.