

**Ep #248: Moving from a BD to Fee-Only RIA and Making
First Associate Advisor Hire with Jeanna Fifer
and Kristin Baker**



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Caleb Brown

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Welcome to the *New Planner Podcast*, where it's all about helping you successfully enter the financial planning profession and accelerate your financial planning career.

This podcast will help you understand the profession, become familiar with the various career paths available to you, and avoid the mistakes that limit your success.

Join your host, Caleb Brown, to explore the human side of creating a successful planning career through interviews, personal experience, and insights from the trenches.

Let's get started.

Caleb Brown: Welcome to the 248th episode of the New Planner podcast. This is Caleb Brown, your host. My guests today are Kristin Baker and Jeanna Fifer with Cordis Financial, where Kristin is an associate financial planner and Jeanna is a partner. Kristin and Jeanna joined the show today to talk about their respective career journeys.

Kristin shares how she worked in banking in corporate America, and even spent time as a stay-at-home mom before her current role. Jeanna started in the financial planning right after college, and she shares how her prior roles at two RIA firms helped position her to join Cordis to help them move from a broker-dealer to an RIA, then becoming a partner and then buying out the founding partner.

Stay tuned to the end to hear why Jeanna hired Kristin, and why it has been a good fit thus far. I hope you enjoy this episode with Kristin and Jeana.

Hi, Kristin. Hi Jeana. Welcome to the New Planner podcast.

Kristin Baker: Hello. Thanks for having us.

Caleb Brown: I was just telling Kristin before we got on the air, I'm like, I'm so envious of you guys. I'm sitting here in Athens, Georgia right now and it's 98 degrees today and I'm really wishing I was up at the Twin Cities today, so I just wanted to start with that. But glad to have you guys on. I know we've been trying to get this scheduled and good to catch up with you guys and really what I'd like to start with, Jeana, if you wouldn't mind just starting with your career, how you got started in financial planning.

Jeanna Fifer: Yeah, for sure. It is a beautiful summer day here in Minneapolis, Minnesota, so.

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Caleb Brown: Thank you for rubbing it in. Yeah.

Jeanna Fifer: Very low humidity, for those of you that are in the Southern states. I would be happy to sort of give a runway, so Cordis Financial is the firm that I am currently a co-owner of with my business partner, Ingrid Strauss, and I came here in 2018 as we started the current version of our firm as an independent RIA, launching that in the summer of 2018.

I joined the team as essentially the voice or person with experience from the RIA space because I started in this part of financial planning right out of college in 2008, and as Ingrid and our founding partner, Paul Layton, decided to take their practice to the RIA space. I joined them with sort of that lens and expertise to help them start this version of what we are today.

So we came from a little bit of a broker-dealer background. Paul started the firm in two thousand or sorry, 1983. It's been around a lot longer than Kristin and I have been here, and really joined with sort of the eye to how we could build a practice in the RIA space and create the version of the firm that we wanted to altogether.

Before Cordis, I had worked with two other RIAs in the Minneapolis area. All kind of had a similar feel to where we are today, but just a slightly different approach and I would consider myself one of the lucky ones to have had really great experiences in the firms that I worked with previously, and really just sort of took natural steps into more responsibility, kind of the next stage of becoming a more experienced financial planner and having really, I guess, a rare path that is quite linear and up into the right as we think about career paths, which is, as I said, kind of rare. I count myself lucky in that way of really identifying what was my ideal fit out of school, and I guess holding on tight until I found that fit and worked with one team for four years, the next one for six before having coffee essentially with Ingrid, who was my friend before my business partner, and really thinking about what this next chapter could look like as she and Paul were considering starting the RIA version of Cordis and what my role might look like with the team.

So in the last seven years, we have helped Paul transition into retirement himself and have fully purchased his interest in the business and currently co-own it together and are very happy to be in the seats that we are leading a team of seven here at Cordis. As a team, we work with 270 households and that represents about 320 million in AUM. So that's sort of where I am today. I'm happy to talk more about the team as it makes sense to introduce our roles.

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Caleb Brown: Thank you for sharing that. A lot to unpack there. We're gonna come back to some of that before I go to Kristin, though. Was it in college? Is that when you said, "Hey, I want to be a financial planner?" I mean, did you know when you were still in school?

Jeanna Fifer: That's a great question. I was lucky enough to be introduced to an internship opportunity in financial planning. So I studied economics at the University of Minnesota and wasn't sure what that was going to look like after graduation. Could go lots of different ways. And I had a family friend who is a financial planner, and he was involved in the Minnesota chapter of the Financial Planning Association and said, "If you wanna check something out, maybe come and see if you can find an internship for one summer." Which I did and was lucky enough to work with the Cornerstone Wealth Advisors team here in Edina, Minnesota, and it was fantastic. It sort of gave me a look into a small team that worked with clients the way that resonated with me, and I guess set me on that path of saying, "This is the sort of role that I wanna find." Because as we all know, there's a lot of different ways to work with clients in financial services, and so that was my introduction was through a college internship that was about seven months long.

Caleb Brown: Yeah, we had Andrea Eaton on episode 2-4-3, 243, so about Cornerstone. So, awesome. Awesome stuff.

Jeanna Fifer: Yeah, not too long ago. So yeah, I was there before they launched their residency program.

Caleb Brown: Just an intern, which was an intern.

Jeanna Fifer: At that time in their firm history, too.

Caleb Brown: Kristin, take it away.

Kristin Baker: Yeah. I did not know in college that I wanted to go into the financial planning profession. I was a little bit more free-spirited. I graduated college with an English degree and didn't quite know what to do with that.

So I had a friend that worked at one of the major banks and in my hometown of Fargo, and they said, "Hey, you should check this out." So I walked in the way that we used to in the olden days with my resume and introduced myself to the manager, who happened to know my sister, and then I ended up working there.

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So when I was there I did a lot with the mortgage origination and credit lending, and that was in Fargo, and they promoted me to manage my own office in 2008, right before everything kind of fell apart. But I had a small team in a branch here in the Twin Cities, and I did that for a bit. And as things continued on the decline, I moved over to the treasury management space of that bank and that's business-to-business cash management, and doing some of the help with that piece of it. I earned my Certified Treasury Professional at that position, but I really missed the personal touch. I was much more interested in people than business, I learned. So I had an introduction to someone that worked in the private mortgage space and I moved back to that for a while, and I really enjoyed that as well.

But it was kind of a narrow focus and I worked alongside wealth advisors because we were trying to maybe create income streams for assets and we were doing lending in the high net worth space that was just a little more intricate and detailed. And it was just interesting to me how we went about helping these individuals and creating these mortgage loans, but it was such a narrow focus in their entire financial picture, but I really enjoyed it and I had a great mentor there. When I was in that space, I had a friend who was part of one of my volunteering groups who asked me to come and join her, and she had just acquired an RIA, and she had asked me to come and join her as her chief of staff.

Now at this point in time, I'm in my mid-thirties, and she offered me, it was three-quarters time, which sounded wonderful to me. I had two small children by this point, and we were in process of adopting our third, and so it was a really nice fit to get into the space and understand it a little bit more while still being able to get my kids on and off the bus, and going through that adoption process was a whole nother thing. So as we moved along that path, it became a little bit more clear that there wasn't really a need for that position in her RIA.

She had acquired the firm from her predecessor and she was still kind of understanding the best way to put together her staff and my son came home and he's adopted internationally, so he came home and I was out on a maternity leave that turned into a very, very long maternity leave because COVID happened, so I was homeschooling my children and we had a new one at home and it just kind of fit to be at home for a little bit. So I took a break from the workforce, but I really loved the space and so I spent that time also educating myself a little bit.

And I finished up my CFP during my time when I was home with the kids, and during that time, I also was at a friend's home for a housewarming party, and I met another fellow who had just purchased a book of business. He had been a wholesaler and he was also studying for a CFP. So we traded a lot of back and forth as we went through the process together.

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And eventually, he asked me to join his firm as a paraplanner, and he had bought this book of business and he had some plans to grow it and things, but as I went through the process, it was great. I learned quite a bit at that firm, but the business wasn't growing in the way that they had anticipated it to and there wasn't as much of a need for a parent planning position at the time, and so I found myself starting to look for another firm. And at that point in time, I knew that I loved the space, but I knew that there were so many different directions to go, so I was really seeking out a firm that matched my value set and was planning first.

There were so many different options, and I ended up at Cordis and since then it's been a really great fit. I'm very pleased with how the progression has come along.

Caleb Brown: That's amazing. Did you say earlier that you had two kids, then you had an international adoption, and you were homeschooling, and then you were also getting your CFP? Did you say all, did you say that? That is a lot on the plate.

Kristin Baker: Yeah, that was my COVID.

Caleb Brown: Oh my gosh.

Kristin Baker: Right. I made them off of that time.

Caleb Brown: Well, another thing that jumps out to me is you both, how you leveraged your personal connections and your, the Twin Cities sort of network and Jeanna with your internship and then Kristin with your, I think that was the Pine Grove job.

Yeah. Okay. Well, let's fast forward a little bit. So maybe Jeanna come back to you. So they bring you, well, I think what I heard was they kind of brought you in, they made the decision. We're leaving our broker-dealer. We're going to, I think what you said, a fee-only RIA. So maybe just talk about going into that situation and then what it's like transitioning a business from the old school, sort of legacy broker-dealer stuff to this new model.

Jeanna Fifer: Yeah, for sure. So I would say we had a pretty smooth transition into our current version because it was really the way that Cordis was operating inside of, they didn't fit in the old world. So they were looking for more the way to just continue doing what they were doing with their clients and not have all of the sort of restrictions and process and all of that that comes through the broker-dealers based, so that they felt like they could just be more authentically what they already were with their clients. So it was actually a relatively smooth transition as far as the way that Paul and Ingrid were working with their clients. And what I think I brought to the team was it was intentionally

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done at the beginning to say, “Help us set this up as we build all of the things that we're now in charge of.”

So help us think about our tech suite, think about the office space, all of the things that go to the day-to-day running a business that the broker-dealer was providing previously. And it allowed Paul and Ingrid to continue focusing on their clients and working through the transition with the clients at the forefront because I was able to step in and say, “Here are the options. Here's what I've researched. Here's what I think your choices are. What do you think? Let's go.” So I really came in as a hire as far as like a consultant on the transition with the idea that I would then be a financial planner on their team. It was the two of them and one client service slash admin team member.

And so I was the fourth at the time. And really, the long-term vision was Paul knew he was going to retire at some point. He just didn't know when and what that might look like. And Ingrid didn't wanna do this on her own. So it was kind of twofold. I brought in some expertise and experience from my prior teams, as well as really nice fit for sort of where Cordis was going.

And luckily, we're able to say that kind of panned out the way we had hoped. Paul retired at the end of 2019, so I had a relatively short overlap with him, and it was pretty breakneck pace, I would say, as we were thinking about setting up the business, making the transition with all of our clients, and then when he decided that he really was excited about the future of Cordis, but less excited about what that meant for him personally and what he was sort of ready to continue carrying forward.

We designed a one-year, essentially transition plan to say Ingrid was already involved with the majority of their clients, so that was an easier conversation to say, “She's gonna continue being your point of contact, being a planner for you.” The other was I hadn't yet met a handful of the clients or maybe any of them.

And so we had to pretty strategically say which relationships fit with each Ingrid and Jeana, and how are we gonna handle those conversations in the client relationships. And so for the year of 2019, that was our focus to try to make that transition for the clients of Paul, ultimately retiring as seamless as possible with me coming in as a new planner to that relationship.

So I would say because we are a life planning team, so we approach our client work with a life planning lens, that really lent itself well to our conversations as planners and business owners and people, as we really kind of walked alongside Paul, ultimately retiring to say, “We know this is a really big transition for you personally. We appreciate everything that you've done over decades of work to build the practice to where it is.”

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And there was the client transition as well as the personal transition for Paul. So I think that we learned a lot about each other.

Luckily, all three of us sort of show up with our authentic selves all the time, I think, and that really allowed us to have meaningful conversations and sort of get to the root of what we were trying to do pretty quickly and know that, yeah, we hit some bumps along the road because we're human, and emotions come into play.

But overall, it went really smoothly because everybody was sort of on the same page as far as what we were trying to do. And that was. A lot of work on top of the transition to RIA being a lot of work, so Ingrid and I have just kind of always been a, let's just keep running, keep leaning forward, so we can keep going.

Caleb Brown: Did the client stay when Paul left?

Jeanna Fifer: Yes. So, because I think the partnership between Paul and Ingrid was already there, that was really helpful for the clients to know that there was someone that was already familiar with their situation, that was gonna still be a trusted planner and advisor for them.

And in the instances where maybe Paul only worked with the client for whatever reason, he did a really nice job of introducing me to those relationships and putting me in a spot of he felt comfortable handing them off. They trusted him, so sort of giving me his blessing really went a long way with the clients.

We did have a few clients sort of used that as the door cracked open and they used that to kind of slip out the side door. All of them had somewhere else they were connected to, maybe it was a family friend or a neighbor or someone else that they already knew and they just were kind of using that as their exit plan. But I think that was maybe like five relationships out of probably—

Caleb Brown: It's amazing.

Jeanna Fifer: 160 or so at the time. So it was pretty great.

Caleb Brown: A lot of moving parts right there, right before COVID hit.

Jeanna Fifer: Yeah, that's right.

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Caleb Brown: So, and I want to come back to that, but I have to, and I hate that I, everybody that says we're a life planning firm. I always ask them, "What does that mean?"

Jeanna Fifer: "What does that mean?"

Caleb Brown: Because a lot of people on here, and I just, we want to hear from you.

Jeanna Fifer: Yeah, absolutely. So probably the easiest way to explain it is we have really embraced the money quotient process and the thought leadership that Carol and Amy have put together in the money quotient community.

So as far as a style and approach, we really resonate with their tools and the system and the framework that they've researched and designed to put into practice with clients. That's sort of our, I guess, the underpinning of our life planning approach, and then it's really just been continuing to lean into the conversations with clients and making sure that we're talking more about what brings them satisfaction, what is all of their money meant to do to support the life part of what they're doing and make sure that there's as much of an understanding of the meaning and the connection that it brings to things that are important to them. So that's, I guess, probably the easiest way to explain life planning at Cordis.

Caleb Brown: Kristin, you said Cordis is a life planning firm. And how instrumental was that in you being interested and ultimately joining them?

Kristin Baker: That's a great question. It was definitely the main factor, truthfully. Cordis' ethos and approach to the way that they care and consider their clients is unlike what I've seen elsewhere. I had quite a few meetings prior to deciding to join Cordis. I was in a fortunate position where, if I wanted to, I could take as much time as I needed.

And so I did quite a bit of just coffee dates and talking to friends' parents. There's quite a few advisors in my network. There were firms that were very salesy. There were firms that felt super flashy. There were firms of all types, and in the end, it was the way that you could feel Jeanna and Ingrid care for their clients and who they are as people.

That really sold me on Cordis. I was fortunate. I was in a position when I joined Cordis that I did have more than one offer, but there was such in depth knowledge of their clients and who they're as people that really spoke to me, and the focus wasn't necessarily on investments. Yes, they do investments.

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The focus wasn't on any specific thing except for the client. How do we best serve these clients throughout their life? The behavioral piece was interesting to me and you could really tell that these were relationships, they were not transactional clients. So yeah, that ethos was number one on my list of why I joined Cordis.

Caleb Brown: And talk about your role there. I mean, associate financial planner. I mean, I wish, again, we had consistent roles and responsibilities and titles. We just don't, we're not there yet. What do you spend most of your time doing at the firm?

Kristin Baker: Yeah. So I think what we do is we back up to wanna join the firm and there, again, we go with the care and consideration of the clients. Just as Paul spent quite a bit of time introducing Jeanna to clients, Ingrid and Jeanna have done the same with me and starting with introducing me and sitting me second chair, taking notes, doing quite a bit of the behind-the-scenes, planning, information gathering, putting things together, and then brainstorming with Ingrid and Jeanna on clients. Does this look like what we're trying to achieve for them?

How does this look as far as presenting a plan and doing quite a bit of that behind-the-scenes problem-solving, and then moving more into a bit more active role in those client meetings? Sitting second chair still, but gradually taking on more and more responsibility. It's a relational business and these relationships are the most important thing, and relationships take time to build so slowly and truly building that trust as I get to know clients better and better.

Caleb Brown: And can you just talk, maybe a little bit more about just how you've built your confidence? I mean, you had a successful tenure at the banking and the mortgage stuff, but with these clients in this small RIA, I mean, how have you develop your, because you just said it's a trust, but like how have you developed your confidence?

Kristin Baker: Yeah, I'm still developing my confidence, but it's like anything else. It's repetition and exposure and you can't rush that. It's continuing to have those conversations with clients and building my confidence as I go through that process.

It's talking to Jeanna and Ingrid about my thoughts and where I might have holes in my thought processes, what I might be missing, 'cause we all have blind spots. And having those really open dialogues about what is going well and maybe what can be improved upon, but it really is continuing to get those repetitions set day in, day out, interactions and understanding how to think about the financial planning process through the Cordis lens.

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Caleb Brown: Jeana, I wanna come back to you. So this is like, I think, 2019, 2020 timeframe, early. I mean, Paul was on his way. I mean, did you guys just write him a big check or something? Or how did all that work?

Jeanna Fifer: Yeah. Yeah. So we did work with a consultant or two in the process, and Ingrid had already purchased half of the business from Paul, so they were the two owners at the time. And so the way we structured it was that I would buy Paul's half of the business, and after a handful of considerations, we decided that we would write him a check.

And so I did external financing through a bank. Not that we wanted to cut ties with Paul as a person, but we just realized that his connection to the firm and everything that he poured into this over the years, it was gonna be hard to step away and let that go. And we wanted to still have conversations with him, but recognize the role that he was going to play, which was going to be more of like a friend and a mentor, not a business advisor, not someone that actually held an official spot on the leadership team.

And so we thought that the sort of financial cut would help to delineate sort of that he didn't have to rely on continuing to realize the equity with how well Cordis was doing. Not because we didn't think we were gonna do great, but just more that sort of, let's close the door on this one part and allow him to sort of dig into and immerse himself into retirement.

And then COVID happened, which sort of forced everybody's hand. And now we were gonna operate and behave. We have continued to be friends with Paul and we very much enjoy still talking to him as a person and learning about his life. And he, of course, wonders about some of the people that he had relationships with and all of our clients pass messages along to him through us too.

So that has been a continuation, but he's really done a great job of transitioning into retirement himself. And I think part of that was we were pretty clear about what the relationship back to Cordis was going to look like as he entered the new chapter.

Caleb Brown: And I don't wanna gloss over this, but this has been a pretty big transition for you, too. I mean, I'm just looking back at your career and just 'cause we've known each other for a long, my like mostly employee sort of based advisory roles and then here you are coming in kind of helping turn it, you know, a lot of the groundwork was laid, which you shared, moving them to the RIA space, becoming partner, lead planner, and then you guys hire Kristin. Now you're managing and mentoring, like, can you just talk a little bit about that transition for you personally?

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Jeanna Fifer: Yeah, it's a lot. I will say that I think having a clear understanding of sort of what I wanted to do and how I want to operate or exist in whatever I'm doing.

Day-to-day work, a parent, a volunteer, a family member, gives you sort of that, like, how do I wanna show up and what's ideal? I didn't really have it on my five-year goal plan to be a firm owner at any point to be honest. It was more everything sort of opportunities opening up and presenting themselves through, you mentioned it at the beginning, connections that we have.

I am a person who sort of collects and invests in relationships. And so through those, these things have just kind of evolved and it was really through lots of coffees as a friend of Ingrid that we resonate in the way that we show up in life, and that's why we were friends. And so what a nice position to be in, to come into a business partnership that way.

And because she and Paul also had a great relationship, it just kind of, we all fit really well. Now, obviously, we don't look like Paul. We're not as old as Paul. All of the things are different. But I think his emphasis on relationships really is where we were the same. He cared about the people and he cared about what financial planning represented in their life.

That's sort of been the constant for all of us. And I think as we have transitioned through each of these phases and changes, it's been with careful consideration as we think about how are we gonna show up? What does this mean? Not only to our clients, but in our lives. We are at this point—I was not a parent at the time of all of this happening—I am now, but Ingrid was like, "What does this mean as we show up sort of in our lives?" Because work is only one part of that, and we're very aware of not only for us, but for our whole team, that work is important. We do serious work for our clients and we take it very seriously. But we also are important people in our family's lives, not only for our kids and our partners, but also siblings and parents and all of that.

So we want things to strike a balance as much as possible. At times, like in 2020, it was just Ingrid and I. We had a lot on our plates and more so for Ingrid too with kids at home and all of that. So there have definitely been moments where we feel like we're building up the guardrails and trying to keep things in the right boxes and be really intentional with our decisions while making sure that we're meeting the expectations that our clients have and that they ultimately pay us for.

So different seasons. A lot of energy, effort put into it and then making decisions as carefully and thoughtfully as we can as to what the next step should be to move us forward. One of those is hiring Kristin as an associate planner. Yeah.

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Caleb Brown: And I wanna come back to that, but both of you, before we get too far mentioned motherhood, and I just wanna talk about how has this profession given you sort of the ability to succeed in that role, very important, the most important role, but then also be successful businesswomen? So maybe Kristin, you wanna take that? 'Cause Jeanna kind of answered it, but we'll come back and see if she has any other comments.

Kristin Baker: So at the end of the day, wherever we're showing up, we're showing up as relational humans. We're showing up to our families as relational humans. We're showing up to our clients as relational humans and how are we putting that together and how are we understanding each other and communicating with each other, and I don't know if it's age and wisdom or if it's this profession in general, but I think you start to understand more and more the importance of others in your lives and how you can impact and help them and the way that you show up.

And to Jeana's point, that's the apex. That's the most important piece of both this business and our personal family lives, our volunteer lives. How are we showing up and who do we want to be? And if you have a North star on that, you follow that North Star. And for me, that's to be a helper. I'm happiest when I'm a helper.

And if that's in business, if that's at home, I enjoy helping other people. I get a met satisfaction from that. So when I was looking for a firm, like I mentioned, Cordis really stood out to me because of that feeling. It's an intangible, but I knew that I could help here, and there's just a satisfaction that I derive from that, that I couldn't replicate in a place where my job was just to gather AUM or to sell a certain product.

Caleb Brown: Got it. Jeana, anything you wanna, you kind of covered it, but anything else you want to add to that?

Jeanna Fifer: I would just say that we take family and all of that very seriously. So, you said it's the most important job. Yeah, I think it can be and it can take a whole lot to feel like you're doing it well.

And so we've very much recognized and appreciate that when we show up at work, we wanna be here, but we also don't wanna lose sight of, it's a very short time that each of our kids are in whatever phase that they're in. You can't get those first weeks back. We wanna be able to show up at their events and have participate in their classroom and their activities and all of that.

So we feel that way about our lives and we wanna be able to support that with our team. So it's definitely a thing that here at Cordis, family first, and you should do that and you

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should not feel bad that when your kids are sick, they need you. You are the only person who can do that. The rest of us can step in and help our clients.

So if Ingrid and I are expecting to live our lives that way, we want our team to feel like they can too.

Caleb Brown: And it's part of the culture. I mean, I don't, I mean, you don't have to be in your firm, at least the firm owner, to be able to do these things and have the—and a lot of other firms, it's that way, right?

Jeanna Fifer: Yeah. We recognize and that

Caleb Brown: And that detracts young women, I think, from the industry.

Jeanna Fifer: I think this role, this job, this profession can take a lot, right? You can give and give and give because there's an endless amount of analysis and care that we can give to our clients. So we try to create some pretty clear boundaries around how much time we would expect everyone to spend on the work that they do for Cordis.

If that's starting to feel like it's getting to be too much, we wanna know about it, and that means we need to shuffle things around or potentially consider a new hire. Also, considering how we're growing as a firm, how we take on new clients, all of that comes back to how do we feel like we can show up as our best self at work and not feel like we're sacrificing our life outside of work too.

Caleb Brown: What were you, let's go back to the Kristin hire. What were you looking for in that, I mean, that kind of first major hire, that associate planner? What type of skill set, type of personality, type of person were you looking for, Jeana? You and Ingrid.

Jeanna Fifer: We had really intentionally kind of skinnied down to say, "This is a lot of work. We've poured a lot in here. Yes, we could use help, but at this point I think we're gonna put the energy and effort that goes into hiring and just staying afloat and kind of making sure we have a handle on what the client experience is." And we knew that wasn't gonna be the long-term vision of we weren't gonna be a two-person team.

So we had our first hire that is part of the current team, was an operations manager. Rob really facilitates client servicing and helping us sort of run the business and technology. At that point, we were then feeling like there's a lot on our plate still, and we felt like we could help more families and people as clients.

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And so in order to do that, our time is fairly fixed. We needed to somehow free up some time on our calendar, and we felt like that there was sort of a two-prong help us do the business that we can and invest in the profession by bringing someone else into financial planning. And we feel like we do it really well.

So, you know, come under our wing and see this great way of approaching client work. So. We put together our thoughts on what an associate planner could do in our team at the time, and I think we did some interviews and things on our own, and then we brought you all on to the search and said, "Okay, stop. Everybody needs to specialize. Please help us. Go find someone." And it really was someone that we felt like we could be really comfortable introducing to clients that we were comfortable with because we are collaborative. They need to fit into our culture.

If you don't resonate with all of the things that I've already shared about what Cordis represents, it's not gonna be easy to show up and do work together, and it's vulnerable for our clients. It's also vulnerable for us to really show up and be authentic and invest in those relationships, so it needs to be a good fit. So trying to be really clear about sort of what we thought would help in our current business load, as well as thinking about how to create a meaningful role for someone else, getting into financial planning like we did at one point.

Caleb Brown: Kristin's been there two and a half years. Yeah. So why has she been a good fit?

Jeanna Fifer: Yeah, I think we did the things we said we would, which was okay, let's design a role given our experiences that will set somebody up for success, that will give them enough of the client experience.

Because if someone is hungry for that, you're not gonna be satisfied just sitting behind your computer or just talking to the team. And how do we create that sort of you can grow as a professional, like Kristin said, sort of collaborating as a team too. So it's both client facing time as well as mentorship, I think, and saying, "Some of this is how you learn from somebody else," which is what I feel lucky to have experienced in my career up to this point, was having people who were really great in their zone with their clients, with their firm, and kind of seeing what works and creating my own path and saying, "I'm not gonna show up the same way that they did because I'm a different person and I have different attributes." So trying to do the same thing for Kristin, which is, okay, yes, let's do this as like a mentorship apprentice role, but also let's create some space to get some exposure and repetition on your own.

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Because it's one thing to say it internally to a team or in your head how you're gonna explain something to a client, and it's very different to get your time in front of the client and sit in that advisory role. So a little bit of, again, I think that intentionality of what we were trying to do worked to our advantage.

We've also had to just kind of learn along the way, so I'm not saying we've done this perfectly, but trying to keep that sort of open communication and say, "What do you need from us? What can we try differently and try to stretch on our side?" We're very protective of our clients because we know they've already been through transitions and they've hired us to take care of them.

So we want to set them up for a really nice experience and not feel like we kind of threw Kristin into the mix and made her uncomfortable, made the client uncomfortable. But at the same time, we don't wanna be too restrictive with that, because that's not good for the business and it's not great for Kristin's growth either.

Caleb Brown: Well, it's intentional. No one's gonna get, I mean, perfect. Like you got multiple iterations, right? So thanks for sharing that. And Kristin, I just wanna come to you. I mean, you're in it, experienced, highly educated, experienced female, CFP. I mean, why are you still there? All these recruiters reach out to you and try to get you to leave. Why have you stayed two and a half years?

Kristin Baker: Because I love it. I think this is a really great way of doing financial planning and Jeanna and Ingrid are humble about it, but she's right. The way that they do financial planning is a really nice experience. It's a great experience for clients. It's a thoughtful experience overall, and it's what I would want if my mom came into a financial planner's office. It's what I would want to see happen to her being brought through the whole process. And so it's just aligned with my values in a really great way. Jeana's right, we are people outside of work, we're people in the office and I appreciate the flexibility of the role. I appreciate their willingness to let me go to the kids' talent show or the soccer games or whatever it happens to be, without feeling any guilt and knowing that that improves the way that I show up here as well and improves me as a person.

And it improves the relationships I have with clients subsequently because there's just more connection on that human level and there's not gonna be the burnout and things like that.

Caleb Brown: Got it. Let's talk about the service model for a minute. So, just a role play, like Kristin meets me and brings me into the firm. I'm a prospective client. What's the process? What am I gonna get and what do I have to pay?

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Kristin Baker: Right. That is also a great question. So Jeanna and Ingrid do some right fit needs to make sure that the client is the right type of fit, and that isn't necessarily a assets number, that is not necessarily any specific demographic.

It is based on whether or not that client is going to work well with our firm. And that type of meeting is one that Jeanna and Ingrid have gone through quite a few times, and so I can let her speak to what that might look like because those are between them. But then after they've gone through that meeting, then we start with a discovery process.

Jeanna, before I get ahead of myself, why don't you talk a little bit about what a right fit meeting looks like for a prospective client?

Jeanna Fifer: Yeah, we've tried to sort of keep that with Ingrid and myself at this point, just as we are trying to intentionally grow the client base, recognizing that our team members might all have connections and they can certainly be involved in the client servicing, but ultimately, we wanna make sure it's gonna be a good business decision and that they know the flavor of one of us as sort of the leading voices of the business. So we do about 30 minutes to try to figure out what's on your mind? Why did you reach out for financial planning? What sort of help are you looking for?

And explain a little bit of our process, but pretty quick, they'll recognize if they're comfortable with our types of questions and being sort of that life planning flavor. Some people are not ready for that and some are willing to give it a shot, and others, that's the perfect fit. So that's what we're looking for out of the gate.

And then as Kristin said, we work through sort of a series of meetings for new clients coming in to do our best to learn who they are. We're not gonna know them perfectly, but as much as we can learn about them as individuals as a family, what are their values? How do they wanna show up? What are things that are most important to them as a thing that's happy, exciting? Bring satisfaction as well as what types of things concern them, or we should be aware of as we're planning for contingencies so that we can make recommendations that fit for them, right? We wanna know them as best we can. We're not gonna be their best friend. We're not gonna be their sister or their brother, but we can do a good job of sort of understanding them to make tailored recommendations.

It's a series of meetings, probably four or so out of the gate, and then at least once a year we're checking in. It's probably more than that, maybe more situational-based or a handful of our clients work for sure, checking in twice a year to sort of keep that relationship up to date and talk about tactical things that just need their own separate meeting or space to talk about.

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We are generally paid by our clients as a assets under management tiered fee schedule. It's not the only way we can do project-based financial planning for the right situation, and we can also do a retainer-based. We just only have a couple of those. So the majority fall under sort of an all-encompassing wealth management fee paid by their portfolio.

Caleb Brown: And do I have access to everybody or am I assigned one advisor that's my primary contact?

Jeanna Fifer: You have a primary contact. So we would look at our team and say, "Who is the right fit? Where does this make sense from a capacity standpoint or relationship standpoint?" So that the client knows there's at least one person that will be familiar with them, but probably they will be introduced to everybody else at some point along the way, so that they know if, because we just talked about flexibility and being out of the office and all of those things, their life doesn't have to sit on hold. Someone here at the team will be aware of their situation.

They'll definitely know their name, probably a lot more than that, and be able to step in if their typical point of contact is out for some reason.

Caleb Brown: Great stuff. I mean, you got a great business. Congratulations on that. Did you have something, Kristin?

Kristin Baker: Oh yeah. To piggyback on that, I think Jeana's downplayed it a little bit. I think that most of the people here know most all of the clients fairly well. There's regular discussions and check-ins, and it's really quite a collaborative team on our side. So if something comes up, it's a conversation with the team as a whole so that we can best understand what client needs are and how to address them.

Caleb Brown: Thank you for coming on again and sharing all this. Jeana, just any final thoughts or tips before we close out, then we will come to Kristin.

Jeanna Fifer: Yeah. I think the thing that I've learned over, I guess, almost 20 years at this point in financial planning, which is quite exciting to say, is just show up. So a lot of the opportunities that I've found were because I was out in the community, especially in the financial planning community, making connections with fellow financial planners, and I've continued to invest in study groups and peers and colleagues and the, in particular, the Minnesota chapter of the Financial Planning Association.

So that I feel like I have a bunch of people that I can tap into to ask questions and feel like I'm learning. And I think that sense of community is really important to not feel like

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you're taking on this client work alone. And if you really sit and think about the responsibility that we have to take care of our clients and do a good job, it's much more comfortable to know that you have many more friends and colleagues to tap into if something comes your way. So I guess that's the one thing that I would say is just sort of show up and have conversations with people. Learn about other business models, learn about people's interests and approach because it makes your ride so much more enjoyable and interesting, and it's fun to collect those relationships in your professional life, not only with your clients, but with your peers.

Caleb Brown: Kristin, you wanna close this out?

Kristin Baker: Yeah. I'm gonna piggyback off what Jeanna said because I think the most impactful thing in my career journey has been surrounding myself with mentors that are aligned with the person I wanna be. They're aligned with the type of professional that I aspire to be. And if you've got good mentors, it makes all the difference.

So seek those people out, the people that you're impressed with. Let them know that you're impressed with them and try to learn from them. Be yourself, but learn from others.

Caleb Brown: Thank you guys for coming on the show.

Kristin Baker: Thank you.

Jeanna Fifer: Yeah, thanks for having us, and I think I've known you almost as long, so it's fun to see where we've been.

Caleb Brown: Been a great ride.

Jeanna Fifer: Yeah. Thanks, Caleb.

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