# Ep #250: 3 Years into a Career Change with a Large RIA with Keith Wayne

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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 250th episode of the New Planner podcast. This is Caleb Brown, your host. My guest today is Keith Wayne, who is a senior financial planner at Mercer Advisors. Keith was on the show for episode 97 and is back on the show to give us an update on his progress. He shares how much his role has grown over the last three years, from an analyst to a financial planner to a senior financial planner, where he spends most of his time building plans in a centralized planning role.

He goes on to share how he has identified and pursued additional technical specialties, such as college and student loan planning. Stay tuned to the end to hear how long he said it took him to get comfortable with the software and learning the process and what one of his biggest challenges in his role was.

I hope you enjoy this episode with Keith Wayne.

Hey, Keith, welcome back to the New Planner podcast.

**Keith Wayne:** Thank you, Caleb. Great to be here.

**Caleb Brown:** This is gonna be really fun. So I think you're our first returning guest, but, and maybe I'm wrong on that, maybe not. But anyways, the last time you were on here was three years ago.

So we are really excited to learn what has happened and how you've progressed in the last three years. And we were just talking before we came on the air, like you, the last time we recorded this, it was mostly about how you got into the business, right? Transition from the teacher to financial planner.

I think you had just been with Mercer for like just a couple weeks, so here we are three years later. So just tell, I mean, how's it been going?

**Keith Wayne:** It's been going great, Caleb. I love what I've been able to do the last three years and helping clients. We talk about economic freedom, achieving economic freedom, and just being able to do that as we're all here, I believe, for a purpose, and to help clients free up their time, however they're gifted, their money, so they don't have to worry about money. And we get on track from the beginning, or later on, being able to give whatever that means for them has been a lot of fun. I really enjoy it.

**Caleb Brown:** And maybe just go back, like where you started in the Mercer organization and your roles, because I think there's been some promotions and some increased responsibility. So can you just walk us through that?

**Keith Wayne:** Yeah. So I met Mercer Advisors. And at Mercer Advisors, we talk about four kind of pillars, if I could go through those, then that'll kind of explain things. And I've been thinking about this, I grew up around airplanes and last year a Blue Angels documentary came out on, saw it on Amazon Prime and I love it. I've watched it three times.

**Caleb Brown:** Love the Blue Angels. Absolutely.

**Keith Wayne:** Yeah. And as I've been watching this, I've realized there's some parallels to what I've been able to do. So with Mercer Advisors, we talk about having a family office for your family, and in the Blue Angels, they talk about, this is like a family. We have shared experiences and challenges, visions, values and goals. And at Mercer Advisors, we have this unified in-house team with a strong sense of belonging. And I told my mini group, I meet with my little kind of mini group and my team every Monday, so I wanna give a shout out to them.

But I've been a part of a team of 70. It's not, it's grown. It was like 23, I think it was the 23rd person to come on the financial planning group. So we're across the country and we worked together remotely all day, and we're on Teams back and forth all day. And so we're about 70 now. So, and the financial planning group is just one group at Mercer.

So we have this unified team of investment professionals and estate planning team, and a tax team and insurance team. And we all are working together to support the advisors to give the clients the best financial planning possible. So another then kind of pillar at Mercer Advisors is a hand-picked advisor.

So we have a team of about a hundred that helps to find new clients. So the advisors aren't having to do that, and then the advisors can get matched, like a best match with the clients, rather than a traditional way where advisors go out and find their own clients and…advisors that are able to be matched with the clients, with advisors that are gonna be a best fit for whatever the client needs are.

So the Blue Angels, as I'm watching this documentary, they get to pick their own, they get to pick their own pilots that are gonna fly with the Blue Angels. So I love that we have this institutional grade portfolio, like with the Blue Angels, they have these jets, right? That's like ours, what they do.

So right now they're using the F18 Super Hornet, and the thing that I get to be a part of is like that plan, right? So the Blue Angels, they have these powerful jets, but the powerful jets aren't any good if you don't have like that white plan that's gonna guide you. That's what I've been a part of the last three years is that financial plan that's guiding what clients do.

And so yeah, we're diversified across and within global asset classes, we have an investment team of over a hundred using evidence-based investing. It's like, it's so like evidence, like if you're going to buy a house, it's gonna be a good value in an area where property values are rising.

So we look at those kinds of things like with investments, good value, and something that's…growing.

**Caleb Brown:** So you’re doing something–I'm sorry, you're doing the investments as well in addition to the planning?

**Keith Wayne:** We're a part of it. Yeah. I'm not on the investment team, but like we are in all of those things.

Yeah. As in financial planning, we're in all of this and the last thing, we’re this boutique fiduciary with national strength. And that's like keeps everything safe. So whatever we do, like what I do, it all has to be in the client's best interest as far as the fiduciary part, just like with the Blue Angels, they have like that safety team.

That flight surgeon. But, so we have a hundred regional offices across the country and I'm about an hour away from the closest office. So I've been working remotely, but I go in…and Oak is Virginia is the closest office to me. So I'm working all day with this team across the country. But then there's the local office that I go to some.

And anyway, but the thing that I love, that I've been able to do is be a part of all that, like that kind of excellent level of team, like the Blue Angels is like the top at what they do, even though others do things, other airplanes and other flight teams do things like that.

**Caleb Brown:** It was like the Thunderbirds and all these other things and the other branches, right? But the Blue Angels–

**Keith Wayne:** It is, yeah. But the Blue Angels are like the top. So that's what I feel I've been able to be a part of. I love it.

**Caleb Brown:** That's awesome, Keith. Well, thanks for walking us through that. So it's the, you're on the planning side, not the advising side. Yeah.

**Keith Wayne:** I'm on the plan, yes.

**Caleb Brown:** The advisors are coming to you, saying, "Look, I'm working with Caleb and Jenny Brown and I need a plan done." And then you do all, you do it. Is that right? And give it back to the advisor.

**Keith Wayne:** Yup. I do that, the planning and analysis, whatever is needed for the clients. So sometimes it might be an initial financial plan, sometimes it might be plan updates or analysis of different kinds, and we do all of those things.

And the team that I'm on, we're able to pick whatever interests you. You can pick that. Like I've been getting a lot into college planning and student loan planning and other people, other planners that have interest in other areas are able to do those things. I meet with clients a lot. So I am client-facing often and it's kind of whatever I'm interested in doing the most.

But then, but yes, as far as my actual role is supporting advisors, even though I am also meeting with clients, but as part of that advisor team

**Caleb Brown:** You mentioned the student loan and the college planning, I mean, you picked up quite a few designations, I think, the last time we talked. So maybe just walk us through, coming last time, what'd you have the CFP maybe last time, but you've picked up CSLP, CRPC, APMA, and is there another one maybe I'm missing, could you just tell us what those are?

**Keith Wayne:** Yep. The CFP, I did not have yet. I was on the way to getting that and I needed my experience hours still. So Certified Financial Planning Professional, I've gotten that since then. CSLP, Certified Student Loan Professional.

And so that then is the student loan planning side of things. So about a year ago, I earned that designation. And so with that, I'm working with clients that have student loans. They've gone to college and or graduate school. Now they have this student loan.

**Caleb Brown:** And that's pretty much everybody, right?

**Keith Wayne:** It's about 40 million Americans. Yeah. So that's, yeah, that's over one in 10 Americans have a student loan and sometimes it's really significant. I've seen, like I met with a friend. It's like a big strain on this marriage early on. I was just, this morning I was meeting with a group of guys for coffee and they were talking like, one of them is about to get engaged and has student loan debt.

One of them is newly married and has student loan debt. So like it's a strain. And just in the last couple weeks, I met with a veterinarian and she's a high earner and her husband's a high earner, but the student loan debt's like a major concern for them, especially with the changes with this one big, beautiful bill act.

There's significant changes in the student loan world. It’s been fun to be able to help clients with. It's a challenge that's like a financial issue that's right in front of them, maybe more than retirement, which is like a long way off. So, another designation I've gotten is certified student chartered retirement. CRPC. Yeah, it says dealing with retirement planning, which is important. I mean, that's where we're headed. But the student loan piece is like right in front of people, so that's been really fun to be able to do that. And the college planning, I've been working a lot with that, too.

And that's something that's like helping to intelligently plan before you had that student loan debt, right? And maybe there's some different things that we can do to find college that's gonna be a best fit for students, working with the parents, working with the students, you know, what colleges out there might be, a college that's been overlooked.

Or if they really have certain colleges in mind, what can we help them, maybe find some merit aid or need-based aid that they might otherwise miss and help inform that selection. So that's been a lot of fun too, to be able to do that.

**Caleb Brown:** Congrats on getting all the, you've been busy. Congrats on getting all those designated, I mean, it just shows your commitment to learning and education and furthering your career, which is again, a pillar of the success that you've had and others have had too. So, hey, I did have the–software. What kind of software program are you using, are you working in? What kind of software tool?

**Keith Wayne:** Right. Yeah. We use eMoney is the main financial planning software we're using. Holistiplan for tax planning, which I'm working on my enrolled agent designation now. So that's been great to just see tax planning opportunities for clients.

**Caleb Brown:** You're gonna give Kitces a run for as money you keep knocking out these designations.

**Keith Wayne:** Yeah. I don't know about that. What else do we use? Social Security Analyzer. We're able to look at Social Security, see what the best options are gonna be for people with that. College Aid Pro, we're using with the college planning piece, and of course, Excel for just a lot of things.

There's…I guess is some software we use, some for student loan planning and there's some others, but that's some of the big ones. But we, I tell you, as part of this team that I'm part of, we have like this, there's some people that are just really good on our team with Excel and that's helpful to support all these other things. But yeah, eMoney is kind of the main thing over our chain.

**Caleb Brown:** Over the last three years, how many initial plans do you think you've done? An eMoney, a ballpark, and then maybe plan updates.

**Keith Wayne:** I honestly, I need to check that, Caleb. I honestly don't know. I can tell you that it's continual. It's continual, it's nonstop, and I need to find that number.

**Caleb Brown:** I'm just trying to get a sense, like, I mean, our audience is curious, like, how long did it take you, I mean, here you are, you have basically no experience in the profession. You're a teacher, you have no experience with eMoney. How long did it take you to get up to speed? How many plans did you have to do before you felt comfortable?

**Keith Wayne:** So I remember the first week of training, the person that was training me, 'cause I didn't know, I'd worked at eMoney a little bit and the FBA externship, which is now, maybe under the CFP board or something. But I remember him showing

**Caleb Brown:** Amplified planning.

**Keith Wayne:** Amplified planning. Thank you. Yeah. I remember showing how to, he showed me how to link clients and to eMoney link their accounts and eMoney, so the first month I did, I worked on a couple of plans. Now I work on, I'm working on several, you know, something every day. I mean, multiple plans and analysis every week.

It took me about, before I was really pretty comfortable. I mean, I got, I was a lot more comfortable after a year, and I guess I had been there about a year and a half before I wasn't having my plans reviewed. The first year and a half I had somebody that was reviewing the work I was doing.

Then, I went many months then where I was more independently, and then now I'm reviewing other planners' plans as part of what I'm doing, just looking over what newer planners are doing. So it's definitely a process, but we have multiple plans and analysis a week at this point now.

**Caleb Brown:** Do you ever see yourself going over to the advisor side or are you gonna stay on this planning side?

**Keith Wayne:** I would like to go to the advisor side and so that's something about Mercer Advisors, this environment that we have, where there's like this big financial planning group. It's kind of like, I think, a residency kind of experience where you're able to just really learn a ton, and we have these, there's so much brain power on our team and so many people with deep planning experience that we can ask whatever kind of question comes up. There's probably somebody, there is somebody on our team that can help figure it out, and so yeah, I would say, hopefully, sometime in the coming months, going into next year, I'll move over to the advisor side of this.

Yeah, that's what I would like to do. And you can choose what track you'd like to go on at Mercer Advisors, what career track, like if you wanna stay planning, you can do that. If you wanna go to sales side, you can do that. Or if you want to go to the advisor side, you can do that. And we have like 350 advisors or something right now, so there's tons of opportunity. But that's what I'm interested in the advisor track.

**Caleb Brown:** You said earlier that you meet with clients a lot, so can you expand on that a little bit? I mean, you're not the advisor in the relationship, but you're, do you get on there and present something on Zoom or something to the clients?

**Keith Wayne:** Exactly. Yep. I've presented financial plans to clients and then kind of the one advisor I've done that with, as he'll come on and do like the investment piece after I present the financial plan. So we kind of work together that way. And then for different advisors, I'll meet with clients and then do analysis or plan updates after solving your clients one-on-one.

And then do like different parts of the plan or analysis and then maybe go back and sometimes, I'll be with an advisor, sometimes by myself. And one thing that I've started meeting a lot more with clients recently, with advisors, is on the college planning, because I have a kind of a deeper understanding of some of the college planning and then the student loan planning than a lot of advisors do.

So I'll get on there with or without an advisor and go over some of the college planning, student loan planning, but then other things too, like I just was working in the last few days on long-term care scenario and just sharing that with the clients. But, yeah, so becoming, definitely becoming more independent and moving towards more of the advisor role hopefully soon.

**Caleb Brown:** What's been the biggest challenge over the last three years? The hard hardest thing you've had to face, or hardest thing you've had to learn, that type of thing.

**Keith Wayne:** The bigger challenges have been probably the speed of some of the plans coming at me with one advisor I was working with in particular, still working with them.

So I'm just really high volume and just kind of keeping up with that and kinda learning, not learning on your feet, but okay, I need to go and figure this out or talk to somebody about how to do this. But I love that, there's new challenges and then by actually doing a lot of things like that I studied for in my CFP coursework, then you actually learn it when you're actually doing rather than just studying. So that's, just keeping up with learning at the same time as you're doing these things and not getting overwhelmed with that, but it's fun, I enjoy it.

**Caleb Brown:** Any regrets from like you ever found yourself, like, especially on these high volume days, like, “Oh, I really wish I wouldn't have left teaching.”

**Keith Wayne:** So when I was teaching, I would have stressful days most weeks. Now that I've been doing financial planning, I have stressful days, most months. So teaching was more stressful than, at least...

**Caleb Brown:** Well, technically, you still are teaching, right?

**Keith Wayne:** Yeah. I did teach university for a few years.

We taught students in Korea, my wife and I, and that was not stressful. But when I've taught like kindergarten and elementary and middle school, I would have stressful days every week. Now it's more like every month. So it's definitely a lower stress than when I was teaching. I don't have summer saw, but I love the flexible schedule.

That's a good thing. Being able to take time off when you want to rather than, well, here's the school calendar. So that's been a nice thing. I love the students and when I was teaching and things about school, but our youngest son is still in high school and he's in a loving competition band.

So I still get to be around that kind of thing, except the school where I taught last too, so. Still get to be around that.

**Caleb Brown:** That's great. I'm just gonna go back to something you said earlier about the logistic. Like you said, you had a lot of volume sometimes, I mean, what typically you get a new plan that comes, that goes to a queue and you get it or something, and then the clients upload the data and you work with it. What's the turnaround time? When do you have to get it back to the advisor?

**Keith Wayne:** That varies. And so there's some, for me, it's usually days to maybe a couple of weeks, but there's some planners that the turnaround time might be more like a day. It depends, especially if it's a prospect, right?

If it's a prospect, then the turnaround times are a lot faster. I don't work a lot with prospects; I work more with new clients than existing clients, so then it's usually more like days up to a couple of weeks as far as a turnaround. But as far as my queue, recently I've had a couple of pages of plans and analysis to work through, and I got that down to just tap a dozen in my queue yesterday morning, and now I'm back up to about, you know, closer to a page.

So it's as much as, on our team, as much as you're able to handle, you can go in the queue and you can get something, you can get something to work on. And that's what we do. And yeah. So we stay busy.

**Caleb Brown:** Keith, it looks like you're crushing it out there, man. Really cool to catch up with you.

Any final tips or, I mean, what would you tell other career changers or even newer people who go into these planning centers, these remote planning centers, what would you tell them? One or two tips for success?

**Keith Wayne:** One tip for success would be to find a situation where you're going to have some kind of a mentor. So I've just signed up with a mentor program. I've just signed up for a new, formal mentor, but I've had several people that have been able to mentor me and still are in the role that I'm in. So even if you're in a, especially I think especially if you're in a real, a small RIA, for example, I would look for somebody that you feel you're gonna be able to learn from and somebody that seems like they're willing to teach you and take time with you. And I would ask questions about that.

That would be part, I think it's important when you're interviewing for a position to remember that you're also interviewing them. So I would ask questions about what that's going to look like as far as day to day, when I get stuck, when I need, there's something I don't understand.

What kind of learning opportunities, continuing education, but also like day in, day out, when I have questions, who am I gonna be able to go to? Because that's been really helpful for me the last few years. So that's one. And then career track, I would ask questions, what does this career development look like moving forward?

Is there a clearly defined career path in the situation that I'm getting into, and what might things look like for me 1, 3, 5 years from now? And so my situation is really, really strong that way, Mercer Advisors encourages you, whatever direction you wanted to grow in, we'll help you do that. But I would definitely ask that if I was going back a few years ago, and I did, what does it look like, career development look like for me? So I think if you have good mentors that are gonna help you along the way, if you have a path, a clear path for career development and culture, right?

That'd be a third one. Like, why is this organization here? Why is the firm here? What are you trying to accomplish? What's the goals? And I think you can tell, you know a lot when you start asking those questions, what's the purpose here that we're here for?

**Caleb Brown:** Three really great tips. Keith, great to catch up with you. Thanks so much for coming back on the show.

**Keith Wayne:** Thank you, Caleb. Appreciate it.

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.

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.