

Ep #270: Son and Father Duo Specializing in Planning for  
Military Members with Spencer and Joe Turkal



# NEW PLANNER PODCAST



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## Ep #270: Son and Father Duo Specializing in Planning for Military Members with Spencer and Joe Turkal

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 270th episode of the New Planner podcast. This is Caleb Brown, your host. My guests today are Joe and Spencer Turkal, a father-son duo and co-founder of Sierra Hotel Financial, a financial planning firm that specializes in serving military personnel. Joe and Spencer joined the show today to share how they got started in financial planning.

They both started in the insurance channel after Spencer's college graduation and Joe's retirement from 30 years of military service. They share their experiences of building a clientele and laid out how the model wasn't a long-term fit due to differing philosophies around financial planning and client service.

Check out the middle part where Spencer shares how the decision-making process for planning their next step and where to set up their new firm. And then Joe shares how their complementary skill sets have enabled them to experience growth and success early on. Stay tuned to the end too, to hear them both share about how they learn the business brought in clients and the process they follow for new clients and other tips for new planners. I hope you enjoy this episode with Joe and Spencer.

Hi, Joe. Hi, Spencer. Welcome to the New Planner podcast.

**Joe Turkal:** Hi, Caleb. pleasure to be with you here this morning. Thank you for the invite.

**Spencer Turkal:** Yep. Great to be here, Caleb, and great to meet you this morning.

**Caleb Brown:** Absolutely. This is gonna be so fun. Looking forward to talking with you guys, and maybe we'll start with you, Spencer, on just how you got started in the financial planning profession.

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**Spencer Turkal:** Yeah, sure. So I was going to school, I was getting a degree in mathematics and I was deciding what I wanted to do with my life and I had an uncle on my mother's side that was a financial advisor at Edward Jones. And I remember calling him and asking him about whether he likes his job, what his lifestyle's like.

And for him, he was doing pretty well. So it was a pretty cushy lifestyle. Didn't have to work too hard, had a good income, had a nice house, had a nice family. So I thought that might be something that's good to do. But, you know, I started diving into podcasts like this one, obviously Kitce's Financial Advisory Success podcast, and really getting interested in the industry, especially the nerdy side of it. So I dove in. I eventually got an internship with Northwestern Mutual, which we can certainly talk about later. There's good and bad there, but that's how I started in the industry. I was there at Northwestern Mutual for I think around three years or so, and then we've split off and started our own company a little over a year ago. So that's sort of my journey into the industry and then through it.

**Caleb Brown:** Absolutely wanna come back to that. I love how you said he had a nice lifestyle, nice income, didn't have to work that hard. Some of my listeners be like, "Spencer, come on. You're killing me." Certainly, and that's what I tell my students, like, you know, you have to work really, really hard at the beginning of your career and then at the end of your career, like, you've built it, right?

So maybe not as much and just a different, different side. So, alright, thanks, Spencer. Joe, how about you? Because you have a little different, you're the elder statesman here. You have a little different path.

**Joe Turkal:** Sure. Yeah, I am the elder I guess. And, but it's a different story, which usually intrigues people in that, you know, you'll see father-son duos in the financial industry; however, it's usually the father that drags the son into the industry.

And it's completely reversed with us, you know? So I did a 30-year career in the Marine Corps, and when I was retiring, I was seriously considering this industry, but I had never been a risk-taker. Being in the military, you know, you can think of risks in different ways. There's a lot of risk in the military, but financially, and family-wise, it's pretty stable, so.

**Caleb Brown:** Yeah.

**Joe Turkal:** Spencer's somewhat opposite of that. His ability to take risks is admirable and he dragged me sort of toward that. And so what I did was I met with the area manager in DC. Spencer was in Cleveland, and I joined Northwestern Mutual. And our

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ultimate goal was when he graduated, he'd come up and we joined forces within that company, which we eventually did.

And we were very successful in the area of planning, financial planning. No kidding. Good, really good plans for folks. We had a bit, a little bit different idea about insurance in that we wanted to take care of risk management at the lowest possible cost and get people to the place where they could self-insure.

And that did not jive well with an insurance company. It just didn't go with their model, right? So we came to realize that that was not the right platform for us. Again, Spencer, sort of with his ability to take risks, jumped forward, and he was positive that starting our company was the way to go. And that's what we did. And it's been just phenomenal.

**Caleb Brown:** First of all, thank you for your 30 years of military service. I appreciate that and I know our listeners do. And secondly, you are right. I don't really know. I've been around a long time. I don't really know of anybody, and I'm sure they're out there, the son dragging the father along, right?

It's like what you said, it's usually the opposite, that like, "Hey, I built this company," I kind of don't wanna, you know, "I wanna hire you to take it over." Wow. And let's keep going with that. So started at Northwestern Mutual, so the insurance channel, and it sounds like there was just a differing of philosophy.

So how did you guys decide, like whether to join another firm, start your own firm, and maybe just walk us through that thought process and then where you landed.

**Joe Turkal:** Yeah, I'll let Spencer tackle that one 'cause he led the way so.

**Spencer Turkal:** Well, yeah. We, we looked at, I think we initially looked at joining other companies first.

We looked at sort of just kind of the classic go-tos. We looked at Edward Jones, we looked at Ameriprise. We looked at a lot of the big names and we interviewed advisors that were at those companies, not necessarily the hiring managers, but just advisors that worked at those companies.

And from what we garnered, it was gonna be maybe a similar experience than what we were having at Northwestern Mutual. It maybe wasn't so much an insurance company issue, as it was a working in a very large, somewhat bureaucratic institution where there's gonna be less of an individual lens on you, and really more expectations of

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certain amount of sales or certain amount of movement of proprietary products, that sort of thing.

And I think we were so unique starting out that there just wasn't gonna be a really rigid, prebuilt system that fit us well, just because we got a really fast start, and especially on the wealth side. And so after looking at all those companies, I was pretty confident, and listening for, you know, to all these podcasts for so many years, I was really confident that starting our own RIA was gonna be just the best route to go and give us the most freedom to do what we wanted. And again, since we had such a good start, that it wouldn't be too rough of a transition getting up and going. So that's what we decided to do.

**Caleb Brown:** And was that starting from scratch? Or were you able to bring the clients from Northwestern?

**Spencer Turkal:** So, we didn't have a no-compete, which is good, but we did have a non-solicitation clause. So that was a one-year non-solicitation clause. Fortunately, since we did such close planning with all these folks and we had kind of started work just working with a lot of them, 'cause we'd only been there together for about a year or so, and we were meeting with folks regularly two to four times a year, as soon as, and we built really good relationships, as soon as we left and they got the letter in the mail, none of our clients had anyone actually reach out to them.

It was all just a letter in the mail to them. They all immediately called us, which then helped around that non-solicitation. So we actually were pretty good about not reaching out to anyone, not violating the non-solicitation, but every single one of our clients, outside of one, who we think will still come back in the near future, every single one of our clients outside of that one came back to us within four or five months or so.

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

**Spencer Turkal:** And that was, I think that was probably around 30, 40 clients or so that we, households that we were able to bring over.

**Caleb Brown:** Okay. Joe, I want to come back to you, 'cause you said earlier that you guys were really doing good planning, deep planning, and then sort of philosophies, you know, kind of is what drove you guys to start your own RIA. I mean, I'm just, I mean, how did you guys, I mean, you were 30 years in the military, Spencer's a couple years outta school. How did you guys learn how to do all this planning so quickly?

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**Joe Turkal:** Yeah. Let me start back a little bit to explain it in that not only do we have a unique story of father and son coming in a different way than others, but we also learned that we're very complementary to each other. So my strengths were sort of his weaknesses and vice versa.

So I ended up doing more of the forward client-facing, you know, bringing the clients in. Whereas Spencer, and this is where I'll glue down a little bit, he just was so passionate about financial planning that, between others at the company, learning from them, getting in the books, podcasts, he just was completely involved in learning, planning.

He did all, and I always used to say that our competitive advantage there was they had a planning cell that would kick out these basic plans, right?

**Caleb Brown:** Yeah.

**Joe Turkal:** And the plans were presented usually so that you can show them the merits of life insurance, but Spencer would take the holistic and he would do these very meticulous plans, well done that I think could compete with any kind of wealth management company.

And so that was really what I remarked as our competitive advantage was Spencer's deep knowledge and the way that he learned to do planning so well. I think it took a lot of folks that came into our process that we, you know, the process was rough at the beginning and we refined it. And as it became better, I remember there was sort of one day where all of a sudden, instead of folks dropping out of the process, they all stayed in and all, and it was like pop, pop, pop.

Everybody wanted to be a client. So it was just a maturation of our two skill sets combining together. But I always give credit to, in the beginning, two things, really was a flurry of activity to get folks in front of us. So it gave us the reps and it also gave Spencer the reps of building those plans. So the competitive advantage really was the quality of plans that Spencer was building.

**Caleb Brown:** I mean, what, Spencer, I just heard like you rolled your sleeves up and just sort of self-taught, really. And just, that's pretty amazing. I mean, is that kind of how you see it as well?

**Spencer Turkal:** Well, I think it's a combination. There's a lot of other people that help me along the way as well. I mean, when I was at Northwestern Mutual, I just sort of obsessed over the art of financial planning, the science of financial planning. I would go in and, and I would just be in the office all day. I'd go in at like six, I'd leave, you know,

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10, 11 at night and I really didn't have very many meetings before my father joined me, 'cause, you know, I didn't have a much of a natural market.

So I was there for 15, 16 hours a day. But I wasn't doing a lot of meetings. What I was really doing was bugging the home office to teach me things. I was going into the corner offices of the, and the folks at the Cleveland office were so great, the more senior advisors that were there.

I'd go into all their offices and bug them and ask them questions. I'd sit in on their meetings. I would just ask those, I wouldn't get paid for them, I would just go ask to sit in on some of their meetings or learn from some of the stuff they were doing. And I learned everything I think I possibly could have from Northwestern Mutual within a couple years.

And then it was really, there was a lot of self-teaching outside of that as well, just looking at different resources. Eventually, I've passed all of the CFP classes and I'll be taking the exam sometime next year, but, so there is some self-teaching in there, but there's also a lot of just kind of folks or, and then I would also just call our independent RIAs, and ask them for 30 minutes.

And there's a lot of really kind folks that run small RIAs of three to five people teams. And I would just ask them for 30 minutes or an hour and I would just bug them with questions for an hour. And I would do that a couple times a week. And I was just, I was not very good at building clients, 'cause I didn't have much of a natural market or an idea of what people wanted.

But I learned that science of financial planning and the, you know, so well, and I really wasn't a good advisor until my father joined me, 'cause I then understood how to build the plans. I understood all of the tax planning. I understood all of the investment planning, but I didn't understand what people wanted, especially someone 20, 30 years my senior. I didn't understand how to present the information to them in a way that wasn't overbearing and I didn't understand what their true goals were.

You know, me being a young single guy with no kids, I wasn't able to relate super well to some of those older clients. So when my father joined me, I think he was what enabled my planning to actually be good and useful for people, and that's why we made a really good team.

**Caleb Brown:** Got it. And Joe, are you still in DC, and then Spencer, you're in Cleveland, so it's a virtual setup. Is that the way you guys are established?

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**Joe Turkal:** That's exactly right, 'cause it is a virtual setup. And I really, 'cause, you know, consider us starting, full force back in, October of '24, I really had some thoughts about, you know, we might have to go from a virtual and get somewhat in person and start having an office.

And the longer we did this, the more we saw that the way of the future really is virtual. I mean, once you establish that, that's your model. People kind of enjoy it. They don't have to travel to see you. It's convenient. It's convenient for us. We save a lot of, you know, we can keep our costs down, which means we can present better value to clients and I can tell you some of the value that we were able to bring right away just because our costs were lower, but it just works. So yes, we're a completely virtual company.

**Caleb Brown:** And, and then are you, it sounded like you were bringing in a lot of the clients. Is it kind of all military people, or not necessarily? Just, I mean, talk to us about that.

**Joe Turkal:** Yeah, so let me tell you about our market and we started out just trying to figure out what market we're gonna have.

And obviously, my natural market was the military, 30 years in the military. I also have experience as sort of a consumer or a client, as 30-year and my, you know, experiences there shaped my ideas as well. But anyway, so my natural market was military and veterans and those folks often turn into government employees or government contractors.

So that sort of became our natural market. And so if you look at the beginnings of us, our huge success began with two things. Just a flurry of activity of me, of reaching out to every single person that I possibly could, trying to have them help me to reach out to folks. So like the whole thing that folks say about is that big activity in the beginning, absolutely necessary and it's propelled us forward.

And then the other thing was Spencer came up with this genius idea that as we would, 'cause we had many long conversations between each other, and he was just picking my brains on my experience, which is how we came up with the name. But anyway, ultimately, he conceived this plan of me wanting to help veterans that were in my situation that sort of were mistreated in a way by the financial services their whole career and were pursued by salesmen more than what, than straight up guys. And so we came up with this idea of we have a goal of doing 500 free financial plans for active military and veterans.

**Caleb Brown:** Wow.

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**Joe Turkal:** And so it didn't matter your place in life, whether you intend to be a client, anything. We just want to get you in our process, put you through our three meetings and do a phenomenal plan for you. If at the end of it you're not in the position to be a client, that's great. We send you on your way with recommendations, stay in contact with us if it just happens that you're ready to be a client.

And I'll tell you almost every one of them that is, just jump aboard. So it's been just phenomenal. Those two things have just propelled us.

**Caleb Brown:** That's awesome. 500 free financial plans, really no obligation at the end. That's really cool. Awesome, awesome work. And maybe talk a little bit about the Sierra Hotel Financial. I know there's some military references or lingo there. Just explain what that means.

**Joe Turkal:** So we were sitting around trying to figure out a name for our company and as often happened, Spencer was trying to pick my brain about, you know, because he was reading a bunch of books, and that's what he does. When he has a task, he starts diving into books and learning from others, right? So he was reading marketing books and he, and so he has some principles that he wanted to go by. So he was picking my brain and he really wanted to be connected to the military, to our main market. And so he started picking my brain and so I started talking to him about the phonetic alphabet that we use quite a bit.

And there's a couple common things that we use. One of them was Bravo Zula, which is big in the Navy. And this just basically means good job. And the other one was Sierra Hotel. And I was like, well, it's sort of a naval term, but the whole military understands that Sierra Hotel, the letters stand for, you know, shoot hot or, you know, I don't wanna use a curse word, but, so, you know, that's what the term was for.

If somebody said, you know, that, "Hey, that lieutenant's really Sierra Hotel," you knew what they were talking about.

**Caleb Brown:** Uh-huh

**Joe Turkal:** And as soon as I told Spencer that, he was like, "That's it, that's the one. Sierra Hotel." So that's all, that's how the name was born.

**Caleb Brown:** That's so fun. So cool. And is it a 50-50 partnership? You guys, I mean, is that the way you handle things?

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**Spencer Turkal:** Yeah, it's a 50-50 partnership both in equity. And then I would say in how we do things, we do have different roles that we do in the company, but yeah, everything is 50-50. We've been doing a lot of succession planning lately, just getting that started early, 'cause just obviously, since my father is much closer to retirement than I, we do want to have a built-in kind of succession plan, so we've been planning that. But right now, everything is 50-50.

**Caleb Brown:** I just gotta, I mean, 'cause I'm looking at you on screen here. So Lieutenant, so that's, oh, I think that's oh five, right? Oh five. Is that what you retired as?

**Spencer Turkal:** That's correct.

**Caleb Brown:** I mean, you're kind of used to being the boss, like running the show, like how—you didn't have that many people above you, so how has it been like working with your son and kind of splitting decisions and sometimes taking orders from him?

**Joe Turkal:** Yeah, no, it's one thing you do learn in the military, even if you are the boss at times, is flexibility and the ability to adapt. And regardless of what level I was at, I always had a boss. So, but being our own boss feels comfortable for me, and it's a position that I always wanted to be in, and I'm so grateful for Spencer to drag me along to this.

So I'm very happy about it now. But I will tell you this, that just so many experiences in the military have tied to this. I really want an opportunity, if we have time, to talk about how I'm gonna take some of those, we've taken some of those opportunities, of my experience in the military and it translates almost exactly into financial advising.

**Caleb Brown:** Lay them out for us.

**Joe Turkal:** Okay. So, a big one is, so I was in the field of air control and, specifically, air traffic control. And if you think about financial planners, you know, there's no, you know, they're formalizing the school for it. Got it. But basically, they gotta learn the artist once they hit the company, right? So it's on-the-job training. So for an air traffic controller, almost exactly the same thing. You learn the books and then as soon as you hit the job, you like gotta learn how to talk on the radio, right? You gotta. So it's all on-the-job training. So much of my career was spent developing elegant system approach training to on-the-job training.

So our idea is sorta in financial advising, there's two huge bottlenecks. One is at the beginning, where you're like trying to get a funnel of clients coming in at consistent. Okay. So we've worked on that. We're pretty good there. The other one that companies

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run into is when they've got so many clients coming and now they have a capacity problem and so they gotta bring other advisors on. So our idea is I'm taking all my lessons and all the types of training systems, especially computer-based training systems that I built in the military, and they apply almost exactly right to financial advising.

So our idea is to build an elegant training system so that when we bring. And it will intentionally bring probably post-military folks in. They come in, we train 'em the right way, we train 'em well, we train 'em quick, and that sort of becomes a scalable business model.

**Caleb Brown:** I love that. I mean, small RIAs, that's one thing that's well-documented. They just kind of struggle on the, on the training. So thank you for sharing that because we have a lot, I have military career changers call me all the time. It's like, "Hey, I have all these skills and all this stuff," and sometimes we, I just have to work with them. I'm like, "This is transferable. Here's how you need to word it. Here's what you need to do. But you got a lot of responsibility. You got a lot going on over here, and that can transfer." I appreciate you sharing that. Spencer, why don't you just talk to us about how you guys are set up right now? So, Joe brings in one of his oh six buddies, full bird colonel brings that person in. What do they do, what's the experience? What do they do? What do they pay? What do they get?

**Spencer Turkal:** Yeah, sure. So for anyone that's active duty or veteran, they get the free financial plan. So that's three meetings. We have the introduction meeting where we're just going through, I mean, some people might call it a fact finder, whatever you wanna call it, where we're gathering facts, info, giving them their assignments, documents to upload, whatever it might be. And then they get an analysis meeting where we're going through their full plan. So we use RightCapital, we're building out, we're looking at whatever their goals are, whether it's retirement, whether they have kids that they're planning their education.

There's a lot of unique challenges to the military, especially active duty. So that's where we got a lot of our niche early on was looking at transition, a lot of things to consider there, whether it be the Survivor Benefit Program, you know, what are they gonna do, what are they gonna elect for their pension in terms of survivor benefit, whether it's looking at, you know, we have folks that are retiring not only from the military, but then a second retirement with the federal government.

So there's a lot of decisions there. So it really depends on the person and what their goals and their situation are. But they're getting a really, really in-depth financial plan with the deliverables. So giving them the PDF, the access to RightCapital. And then

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there's a third meeting where we cover anything that, you know, any questions, answers, that sort of thing.

And if it's the right time to become a client, then we will present, "Hey, we think you would fit as a client for this reason." We'll substantiate that we think we can add this much value for this reason and why our fee makes sense in that realm. And that's worked really, really well for bringing folks in.

And there's a lot of times that we'll get through and it's just not the right time for someone to be a client, 'cause we can give them three, four recommendations. There are enough of a do it yourselfer that they can go execute on those for at least three or four more years before they need to pay us or someone else a fee.

So for any active duty or military, that's what the system looks like coming in, and we've done, I think, about 111 of those plans now out of the 500 that we want to do. And I think out of all 111, there might be one or two people that weren't thrilled with it, but everyone else has been absolutely thrilled with it from what we've seen.

**Caleb Brown:** I mean, it makes sense to me. I mean, I did some military consulting a long time ago. You go outside the gate and you have just all this bad stuff, right? And financial and personal stuff mean just bad. And it doesn't surprise me that when people go through this with you, they're like this is great because this is not what's outside the gate and what we have access to or inside the gate because someone's got a connection, right? And there's a, a lot of times a product sale that happens there. Okay. So if they do become a client, is it an ongoing or fee or if retainer or is it assets under management, or what, how does that work?

**Spencer Turkal:** Yeah, so we have a couple different models. I would say almost everyone is usually on the AUM model.

So we do have a flat fee model. We just don't find a lot of people that it makes sense or that want to do the flat fee model. We've been trying to expand on that, but almost everyone falls under that AUM model. Pretty typical fees around 1%, so it scales down from 1.3% down to 0.75% and their break point fee schedule.

So it's very simple fee schedule. We're meeting with folks usually at least twice a year, but we don't cap the number of meetings for clients. So there are clients, especially as they get close to transitions, whether it be military retirement or full retirement, that we're meeting with them four or five times in the year, just prepping them, getting different stuff done, answering questions, or just assuring them.

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Sometimes they just wanna meet to assure themselves that they're in the right spot, there's nothing else they need to do. So two review meetings. One in the spring, so early year around tax season, we're using meeting before they meet with their CPAs. And then one in the autumn, later in the year, close to the end of the year, doing any final contributions.

You know, employer plan contributions, conversions, things like that. So, and then, we have kind of side meetings where we use wealth.com. So if somebody wants to build their estate documents or if somebody wants to do specifically a tax planning meeting, we'll do little pop-up meetings, especially in between those normal kind of surge review times, but that's what it typically looks like to be a client.

**Caleb Brown:** And every client deals with both of you, right? Is that right? That through all the three meeting process and the ongoing stuff that pops up, it's both of you that interact.

**Spencer Turkal:** Yeah. So that's sort of one of the unique points of our business, I think a lot. We were actually criticized very much for this early on by folks at Northwestern Mutual when we're starting there is that we were doing all of our meetings together with every client, and a lot of folks didn't like that idea because it's not as technically efficient, right? With the advisor's time, you could do, in theory, double the clients if we split up, but the product was nowhere nearly as good.

Again, I needed my father's experience and then also it, you know, it's a little tough for me in meetings, you know, just relating to folks that are twice my age. So him being in those meetings was invaluable for me. Especially early on, I think he needed my planning ability, so we both needed to be in the meetings.

Clients like it a lot more. We do have the flexibility if something, if one of us has something that comes up, we don't have to cancel a meeting. Usually, clients are okay if just one of us does a meeting every here and, you know, here and then. But yeah, it's almost always all of us, you know, both of us assigned to all of our clients.

**Caleb Brown:** Joe, can you talk about just spending the last 30 years in a highly structured, organized operation than going to a very, a much smaller private sector, for-profit, more entrepreneurial situation? Can you just talk about that, some people can struggle with that transition. Can you just talk about how you navigated it?

**Joe Turkal:** Yeah, absolutely. It is exactly what you said. Being in the government and in the military for 30 years, it's very bureaucratic. There's well-built processes and the processes are made ambiguous on purpose. And that's sort of the corporate world as well, which I got a little taste of when we went into a big insurance company.

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So I found that the insurance company was very similar to the military, structurally wise, and really painting you in a box, so to speak, to fit in their mold. The military mold I loved and enjoyed. That's why I stayed in 30 years. When I got to the corporate world, very different kind of mold. Didn't enjoy it very much, but to, specifically to your question, in the military, you get different opportunities as you go up your different ranks and you get the ability, especially as an officer, to be the guy in charge at different levels. So you get to experience that and you, you know, I'm gonna say this and I don't say it in a bad way.

You have your own little fiefdom, right? So you get the taste of being at the beginning, a small business owner, because you're over a unit of say, 20, 40 people. And then as you go up in rank, you know, as I was in oh five, I'm in charge of 1,200 to 5,000 people, right? So I have the experience of overseeing and being the guy responsible for everything that does or does not happen well within that unit.

So as I jumped into this company, it's an equal partnership. So I feel even, you know, a little bit more secure in this, in that I have my son and partner to bounce things against and, and we're both responsible for everything that does and does not happen. But I will tell you that for me, the transition to this was not difficult because of my experiences of overseeing units and being in charge of and being responsible and feeling the effects of the responsibility, it feels very similar to me.

It just sort of unshackled the policy above me, where it's just beautiful, where we get to dictate our own policy. And when you were talking before about outside the military gate, when I talked about Spencer's passion being financial planning, my passion were those folks that kept experiencing that out the financial gate.

And when we talk about both of us being in a meeting, that's the effect that they're getting. When they see both of us in their meeting, they're seeing his passion and financial planning. They're seeing my passion to be absolutely fiduciary for them and doing the right thing for them.

**Caleb Brown:** And I mean, obviously, a lot of credibility there, especially if you're going for the military. I mean, you've been there.

I mean, it'd kind of be hard for me, like, "Hey, yeah, I never served." I...did was a contractor, but I just, I feel like it's a really cool niche and I think an underserved, and we've had other guests on the podcast that if, that have come out of the military and focused on those people. But maybe just either one, I mean, just both or both of you. Whoever wants to go, like, I think Joe said earlier, like, you know, our plan is to, you know, come up with these systems and training and hire some people post-military and kind of grow this. But is it, what's the vision here? You guys trying to grow some big

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trillion-dollar firm, or is this just, we're gonna help a couple hundred people and we're gonna be great and earn a good living? Have you guys thought about that?

**Spencer Turkal:** Go ahead, father, what's your vision?

**Joe Turkal:** I'm gonna let Spencer tackle this one. He's become the visionary and, and so I'll let him tackle it.

**Spencer Turkal:** Yeah, I think that the vision for me, you know, it's twofold. So, you know, I feel a lot of pressure to make sure that I create an environment that's rewarding to my father and that's fulfilling and that he gets to tackle what he wants to do. He doesn't have the longevity in the industry that I do. So to go purely startup, we're going to eat rice and beans for the next 10 years, not pay ourselves anything and try to grow, grow, grow. I don't think it would be fair to him and what he's put in and brought to this company.

So we're sort of, that's what we talked about in our succession planning quite a bit, you know, creating two tiers of how can we create a profitable business, not a lifestyle, we're still working hard, but a profitable business early on, that he's rewarded properly. And then we're, you know, I think once he succeeds out over the next five to 15 years, for me, at that point, it becomes really more of a passion project of growing it as much as possible. I see those same things of the, you know, the insurance salesman or the car salesman outside the gate. I saw it happen to my father, so I have that same passion for helping the industry as much as possible. And there's some really big players in that space, the financial services for military.

And so my, I mean, my passion project really is growing the company and the impact as much as possible. And so I'm hoping that we can use my father's knowledge and experience building that training program and those, that software over the next five to 10 years and then I can focus on using that and growing and recruiting and trying to grow the company as much as possible going in the future and help as many active duty and veteran military members as possible.

**Caleb Brown:** This is awesome, guys, and great job on creating a really cool company. I can just feel the passion that you guys have for the clients that you're helping. Joe, I mean, just, I mean, talk about any final sort of comments, words of wisdom for people that are changing careers, kind of out of the military and or people that might be looking to pivot out of the insurance company to an RIA. What would you tell them?

**Joe Turkal:** Yeah. I would tell them to, first of all, take the lessons in that activity and networking is your best friend in the beginning. It's just, you know, get out and meet people, expand your network, work diligently, find your passion. If this isn't, if financial

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advising and helping people in this way isn't your passion, figure that out quickly and, and do something else.

But if you find that this is your passion, you like getting in front of people, and helping them in this manner, then pursue it with all vigor. And for me, the biggest thing I needed was to be unshackled from my risk aversion, and Spencer helped me do that. So if you want to be successful in this business as an entrepreneur, especially, you know, specifically, you've got to take some risks.

And I don't think I was willing to do that before Spencer kind of led the way on that. So if you want, if you're still passionate about this industry and you don't want to take those risks, that's what we're trying to build, is we can get transitioners, bring them into our company that just are passionate about doing great plans and work for a great company. So seek out the great companies that work for, easier said than done.

**Caleb Brown:** Spencer, any final comments, thoughts you'd like to share before we close out?

**Spencer Turkal:** I think my father stated it pretty well, so I don't want to try to compete with that. I'll give my, I'll dedicate my final thoughts to thanking my father.

You know, I think the thing I didn't talk about was that I was a much worse leader than I thought I was early on and bringing him into this company, really the best thing that he's giving me is teaching me how to be a leader, especially of people being, you know, having to lead him at times is difficult and unique, and I think it's gonna prepare me for the future of this company where I have to lead people, maybe in a more traditional sense. So I'll dedicate my final thoughts as a thank you to my father for helping me teach that or helping teach me that. And it's a long process and we have lots more to do, but I'm excited to experience it.

**Caleb Brown:** Guys, thanks so much for coming on the show.

**Spencer Turkal:** Thanks for having us, Caleb.

**Joe Turkal:** Yeah, it's been a pleasure.

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