Ep #294: Intern to Partner with Brittany Brinckerhoff

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Caleb Brown

New Planner Podcast **with Caleb Brown**

<u>Ep #294: Intern to Partner with Brittany Brinckerhoff</u>

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 *New Planner Podcast*. This is Caleb Brown, your host. I'm joined today by Brittany Brinckerhoff, a financial advisor at Hilltop Wealth Advisors. Brittany joins the show to discuss how she entered the profession, why she took the Series 7 and 65 while still a student, how she obtained a position after graduation and worked her way up to partner, plus some of her thoughts on the future of the profession and tips for new planners.

I hope you enjoy this episode with Brittany Brinckerhoff. Hi, Brittany. Welcome to the *New Planner Podcast*.

Brittany Brinckerhoff: Thank you for having me, Caleb. I'm excited to be here.

Caleb Brown: Yeah, this is gonna be so fun. And I know we've talked some in the past, but I'm ex- I'm excited to learn more. W- why don't you just start us with how you got started in financial planning?

Brittany Brinckerhoff: Yeah, happy to share a little bit about my story. So I went to UNC Chapel Hill for undergrad, which was 11 years ago at this point that I graduated, but I was studying math at UNC, and really did not have any idea what I actually wanted to do with that degree. I knew I liked kinda the black-and-white problem-solving skills I was learning there, but honestly, in college, some of my favorite jobs were restaurant jobs where I got to meet people, just interact with the public.

I loved that world. But I got pretty lucky the summer before my junior year of college. I'm from Charlottesville, Virginia, originally, and a family friend just happened to work at an Ameriprise office up in Charlottesville, and they were looking for a summer intern. So I had no idea what Ameriprise was or what financial planning was, but I got that internship and got to spend the summer learning kind of initial, yeah, initially about what the industry was like.

And it clicked really fast for me that financial advising was a really good combination of getting to use those math problem-solving skills I was learning in school, but then also getting to work one-on-one with people and actually make a difference in their lives. It was so cool. I, yeah, I got to sit in some meetings and see some of the planning software there, and honestly, one of the funny takeaways from that summer was the partner of that firm, he was actually gone the whole summer hiking a trail in Spain.

So I was like, "Wow, clearly some good work-life balance in this industry as well."

Caleb Brown: No kidding.

Brittany Brinckerhoff: Yeah. So I had a lot of fun learning initially about the industry from them, but when I went back to school the next year, I asked if they knew any firms around Chapel Hill, and they connected me with Hilltop Wealth Advisors, where I'm still working today.

And Hilltop was conveniently also looking for an intern, so I ended up inter- interning at Hilltop that next school year, and that is literally where I have been ever since. Yeah, pretty, pretty surprising story there.

Caleb Brown: The stars aligned, didn't they? Wow.

Brittany Brinckerhoff: I got really fortunate. Hilltop was a franchise of Ameriprise at that point.

We went independent back in 2016, so things were different, but I got so lucky just landing at a firm that has always prioritized financial planning and the CFP program and really doing right by our clients. So that's been a wild ride.

Caleb Brown: That's awesome. A- and I wanna come back to the Hilltop sort of independent stuff if we have time.

But, yeah ... maybe just go back on the in... I mean, so here you are. You're, you were study- I think you said you were studying math. Yep ... I'm so glad we didn't lose you to accounting. That's amazing. And then you showed up at the internship. You, but you had no financial planning experience, classes, any- like, what did-

Brittany Brinckerhoff: Yeah.

Caleb Brown: What did you do, what did you do for them?

Brittany Brinckerhoff: A huge learning curve, absolutely. So between the first two internships, I mean, some of it was helping with the front desk and answering the phones, but a lot of it was shadowing the paraplanners and associate advisors and just starting to understand what different accounts were and what financial planning could include.

I was by no means building out financial plans, but really getting to see how meeting prep worked, and I got to sit in a few client meetings. Honestly, that was probably the most impactful thing I got to do. Plenty of scanning back in the day, but from the back office perspective, see the inner workings of how the companies worked and what we talked to clients about.

While I was in school, actually, I got my Series 7 and 65 done, so studying for some of those basic licensing tests was a really nice way to start to learn more about the industry, yeah, in a more official manner.

Caleb Brown: Okay, so you ... all right, so even though you didn't get a financial planning degree, so you were studying math, you went and did an internship, you sat in some client meetings.

You're like, "Man, this is it. This is what I'm doing- Yep ... for the rest of my-" "Done.

Brittany Brinckerhoff: Sign me up. I'll do this."

Caleb Brown: That is so cool. Oh, my gosh, that's so cool. And then you came back, and then you started, you're finishing out your school, and then you've, you got the 7 and the 65? Is that what you said you got done- Mm-hmm

while you were still a student?

Brittany Brinckerhoff: Yep. Yep. Probably a little overambitious my senior year, but it was really nice. I mean, I knew I wanted to do this, and Hilltop was happy to sponsor me through that. Kind of a win-win scenario. So I did minor in business in school, but even the business school at UNC, they offered a half-semester personal finance class.

I really wasn't learning personal finance through school at all. So I am glad I got to do those licensing exams early on, 'cause it gave me a good foundation, which the CFP program really just built and, yeah, built on top of.

Caleb Brown: And did you and Hilltop have an agreement that said you were gonna start full-time there after you graduate?

I mean, 'cause sponsoring you, there was some risk and some cost associated there.

Brittany Brinckerhoff: Yeah, I think we both kinda saw the opportunity on either side there. Okay. It was spring semester of my senior year when we really had the conversation of- Yeah ... is this a good fit for where you'd wanna be? And it was a good time.

They were looking to bring on a new paraplanner, which is what they called our associate advisors back then. So by the time I was halfway through my senior year, I had a pretty good idea that I was gonna stick around in Chapel Hill for a while longer.

Caleb Brown: Okay, so you showed-- You graduated, you show up at Hilltop, and you worked- Yeah

your paraplanner role. What were you doing? And maybe just talk to us about how long it took you to get comfortable.

Brittany Brinckerhoff: Yeah, absolutely. And especially comparing it to our new associate advisors of today, things have changed quite a bit at Hilltop. So back then, our paraplanner roles involved a lot of client service work.

So I was working on getting my CFP, studying for that, taking the exam, but at the same time, doing all the back office things at Hilltop. So helping with account applications and money movement and placing trades and meeting prep, building out financial plans. We really hadn't segregated operations and client service from more the advice side of things.

So I was doing it all, which was honestly awesome because you really learn how everything works, and that's really helpful context as you're going into the CFP exam. But it did mean that it probably took me longer to get to the point where I was in client meetings pretty regularly, speaking in client meetings pretty regularly, and then eventually having some of my own clients.

The career tracks we've mapped out now for our newer advisors are much more streamlined and focused on just the financial advising side of things, so they're getting to be involved with the clients way earlier on.

Caleb Brown: And is that because you have dedicated, and maybe, may- you have dedicated admin ops people?

Brittany Brinckerhoff: Yes. Is that right? Yeah, exactly. Yeah. We've built out an operations client service team, which is amazing. So they've got their own paths and tracks as well, but not as much commingling of all the tasks and assignments that people could have.

Caleb Brown: So it sounds like you guys aren't one of these firms that said, "Oh, AI's here.

We're firing everybody. Gonna use a $20 a month tool, and this is gonna be great." No way. That's not you.

Brittany Brinckerhoff: No way. Yeah.

Caleb Brown: I'm je- ... It's tongue in cheek- But there are some firms that are doing that, right?

Brittany Brinckerhoff: I mean it- I'm sure. Yeah, technology's amazing, and I'm sure it'll help us be more efficient with everything we do, but the people really matter.

Caleb Brown: If you can think, I mean, what was the hardest part for you? I mean, here you are coming out, I mean, great education, obviously some people skills, some analytical skills there to get a math- mathematics degree, but- What was the hardest part for you to pick up in this new profession?

Brittany Brinckerhoff: Yeah.

Honestly, I think I probably held myself back more than anything. I'm definitely the kind of person that likes to feel fully ready, fully prepared before I launch into something like talking and presenting in a client meeting. So looking back, I think I was ready to do that far sooner than I let myself or pushed myself to do it.

So I think that was probably the hardest part, just really working up the confidence. And the wonderful people I work with also continue to push me to do more and more over the years, but I think I could've been ready even earlier if I had just had the confidence and gone out and tried it in terms of talking to clients.

Caleb Brown: He- here's what I always tell my students at UGA in my class, I mean, 'cause they have to do a *Shark Tank* presentation at the end of the- Oh, fun And a lot of them get really nervous about that. They, I mean, it's, it, but then at the end they're like s- And I always tell them, I'm like, "Everybody in here, you are a much better presenter than you think you are, okay?"

Yes. You just are. You are. So just go into the m- with that mindset, and everything's gonna be fine. And like I say, again, if you mess up, no one knows, 'cause it's your business that you came up with,

Brittany Brinckerhoff: Right? Right. Right. Yes. I think I've definitely realized that with personal finance, I mean, there's layers of- Yeah

detail and expertise, but there are so many people out there who don't really understand the basics or want just confirmation of the basics. So you know more than you think you know. That is definitely something that's true.

Caleb Brown: That's right. Okay, so, maybe you mentioned this. I don't remember if I heard it.

How long were you working before you took the CFP exam?

Brittany Brinckerhoff: Yeah, I did not mention that. So I took the CFP exam in November of 2017, I believe it was. So about two years of full-time work. I had to do the education component of the CFP since that was not part of my undergrad. So did the coursework, studied, took the test, and then had to wait another six months or so to hit the experience requirement because my internship hours were also helping count towards that.

So I officially got my CFP in, I think, early mid-2018.

Caleb Brown: Right. So you didn't come out of a CFP Board-registered pro- I mean, I ha- I mean, you really wanted this. You just finished a degree. You're like, "Oh my gosh, now I gotta go back for another year and a half or a year-" "... or whatever it is to..." I mean, but you- Yeah

you... why did you get the CFP? It's not required.

Brittany Brinckerhoff: Yeah. Well, because I had studied math, I think going through the CFP coursework, it gave me such a good foundation of knowledge, and I would recommend anyone in the industry pursuing that, whether you study financial planning in school or not. It just...

For a period, I was definitely the smartest person in the office, most up to date on all the rules. It gave me so much confidence because I had spent so much time learning the rules and then getting to see it applied in real client situations. I will say, though, at Hilltop,

we really prioritize the CFP, so in order to progress in my career, that was a requirement here.

Caleb Brown: And then maybe just stay on that for a minute. You start as a paraplanner. Mm-hmm. But you recently made an announcement on LinkedIn, so you've made it to ... what did you get? What happened recently?

Brittany Brinckerhoff: Yeah. As of this year, I am now a partner at Hilltop. Congrats. So from intern to partner. Yeah ... quite the journey. But yeah, for the past, oh, eight years or so, I've been an advisor, associate advisor, up to now lead advisor, so actually handling client relationships. And one thing that I've done for a lot of the past at least five or so years was run a service at Hilltop that was a subscription-style financial planning service for high-income, young, and mid-career professionals.

So I was running that myself within Hilltop. We have phased that program out this year to focus more on our traditional wealth management style clients, but it was such a fun journey getting to work with the younger clients in a very relatable way, like phases of life, and build those relationships myself.

Caleb Brown: And is the traditional in your mind, like the pre-retiree, retiree, sort of party wealthy type? Is that what you mean?

Brittany Brinckerhoff: Yeah, our wealth management service is definitely geared towards- Yeah ... people who have already accumulated some assets one, one way or another.

Caleb Brown: And then maybe if you could r- just briefly describe the differences, paraplanner, what's the

associate planner, then I think you said a lead, lead advisor.

Brittany Brinckerhoff: Mm-hmm.

Caleb Brown: What were, what are the differences in responsibility or capability for those three roles?

Brittany Brinckerhoff: Yeah, definitely. So paraplanner was an Ameriprise term that we changed to associate advisor since we've become independent. That's really our entry-level role at Hilltop, where you're not expected to have any prior knowledge or expertise or credentials, and it's a lot of meeting prep and taking the initial tests and sitting in meetings, just absorbing and soaking everything in.

Certainly no pressure to sell or bring on clients at that point. But from associate advisor, someone would become a financial advisor, and usually that's around when you've hopefully taken the CFP test. You're sitting, spending more of your time sitting in meetings and getting to present on parts of those, and perhaps even having some of our longer-term clients maybe transition to you.

So again, no responsibility to bring on new business, but becoming the point person for some of the relationships, client relationships that we have. And then from there, lead advisor is the next role where majority of your time is in client meetings or responding to client communication. You've got a bigger book of business.

You're handling more clients that are being transitioned to you. But really at Hilltop, senior advisor, which is the last kind of step in the path there, that's where most of the emphasis is on bringing in the new clients, growing the business for Hilltop.

Caleb Brown: Got it. Yeah, that's helpful. Thanks for walking us through that.

So I know your title has changed, but what's changed? Now you're a partner. What's different?

Brittany Brinckerhoff: Yeah. So at Hilltop we also have different levels of partnership, and this entry level of partner that I'm at is really more in title than being part of our leadership team. But that's something that I'll get to pursue as well, you know, buying into the business and having more involvement in business decisions.

So January, my promotion was both made partner and officially a lead advisor. So as time goes on here, I think I'll have more opportunity to help shape Hilltop's future, but also more responsibility in an exciting way, to bring on new clients and think of continuing ways to grow the business.

Caleb Brown: And when you think in terms of bringing on new clients, 'cause a lot of people get real nervous about that, and they think this is- Yeah

that's all it's everything's about, and you just laid out, nope, that's not what it's about really, at least at your firm, and a lot of firms- Yeah ... I recruit for early on in your career. But what does that mean to you? Bringing in business. What does that mean and how are you gonna go about doing that?

Brittany Brinckerhoff: Mm-hmm. Yeah. Historically for us, most of our new clients have been referrals from existing clients or referrals from CPAs or estate attorneys in the area. So we definitely lean heavily on those kind of personal connections for bringing in new faces and new families. So there's certainly no cold-calling pressure at Hilltop here.

It's really tapping into the relationships that we do have, making sure our clients know that we are taking on new clients, and here's kind of the ideal person we're looking for. One thing though on a marketing side that we're focusing on this year, and we started last, was leaning into some of the tech companies that are in the Raleigh Triangle area.

So really knowing the benefits of employees, Cisco or IBM, and using that in a marketing way to hopefully attract execs or VPs in those companies. So most of our new business comes to us pretty organically, but I think there is opportunity for myself or any of the advisors on the team to really lean into our local network here too.

Caleb Brown: And then maybe just talk about, too, going back to, because you were talking about how things have been, are different now.

I mean-

Brittany Brinckerhoff: Mm-hmm ...

Caleb Brown: What's the ex- I mean, how long are people expected to stay in these roles? I mean, it sounds like it took you about 10, 10 years, a little, or is that right? Did I do the math right? Yeah. About 10 years or so. Yep. I mean, is that kind of a normal tr- couple years in each one of those positions?

Is that sort of a, a, a good ballpark or measure to shoot for?

Brittany Brinckerhoff: Yeah, I think that's not unreasonable. I could see things moving faster now that we've really mapped out these career tracks, and we have set goals for what it takes to keep moving up. So because we have that in place, which we did not 10 years ago, it'll certainly be perhaps faster for people to move along.

And the fact that so many colleges do have financial planning programs, that is a huge win. If someone realizes in college this is what they want to do and gets to study it, I think they'd be able to progress that much more quickly. I-

Caleb Brown: Is there anything, as you look back at your first decade, anything you wish you would have had that you, in terms of a training or s-

anything that you didn't have?

Brittany Brinckerhoff: Nothing immediately comes to mind. I'm just so grateful to have worked at a firm that has prioritized mentorship. And one thing I'll, again, appreciate that I have had is I've been involved in the FPA, the Financial Planning Association, for my whole career as well.

And so knowing people in the industry, not just at your firm, I think that has been huge, too. So I don't, I honestly am so grateful for my journey, and I don't think I would change a piece of it, but between the education, like the CFP work that I did, and then the advisors I've gotten to work under and network with through the FPA, I think that has been invaluable.

Caleb Brown: That's great. Yeah, professional involvement, professional. And I've shared a lot of times on this channel, but that opened a lot of doors for me earlier in my career, and still does in, earlier in my career. Yeah. So I always encourage people to do this. So in the past, I've been asking pe- what, what do you think is gonna change?

What do you think's AI is gonna do? Yeah. So I'm gonna, I'm gonna throw you a little bit a, a cur- of a curveball. What do you think is gonna be the same-

Brittany Brinckerhoff: ...

Caleb Brown: 15 years from now?

Brittany Brinckerhoff: Mm-hmm. Yeah, technology has changed so much in just five years. Yeah. Can't even imagine what it's able to do 15 years from now.

But I feel pretty confident that no matter what technology is able to tell humans, there is nothing like receiving advice from human to human, like body language, understanding emotions, that contextual awareness. I think that is really what will, I don't know if protect is the right word, but I think that's what will be unique about the financial planning industry is, yeah, the software could tell you to do X, Y, Z.

It could show you the benefit of all these things. But having a person to bounce ideas, questions, concerns off of, I can't see that losing its significance even as technology develops. I

Caleb Brown: appreciate that. I mean, it just, it seems like you're, you've got a, you're managing and juggling a lot, right? You've got a-

a lot of client relationships, partner in a firm. You're doing FPA stuff. How are you managing all this and the personal stuff as well?

Brittany Brinckerhoff: Well, I think one key thing I'll say to that is that I, until this year, do not have any children, so we're expecting our first child in about a year.

Caleb Brown: Congrats. So

Brittany Brinckerhoff: Time management, it is definitely easier when you're not balancing family duties as well. But yeah, I think just assessing the opportunities out there for where you can spend your time and really knowing where to say yes, where to say no, drawing that balance of I go home at 5:30, that is when I go home, to have the personal time.

You can't say yes to every opportunity, that's for sure.

Caleb Brown: Yeah, everything you say yes to, you're saying no to something else, right? And-

Brittany Brinckerhoff: Yes, exactly.

Caleb Brown: Yeah. It's hard when you have little kids, "Dad, dad, mom, play. We all wanna play. Let's throw the ball." It's like, it's, right? You wanna be there, right?

So, I mean-

Brittany Brinckerhoff: I know. So maybe ask me that question again in a year, and we'll see how my answers

Caleb Brown: change. We'll have to have you back on, right? ...

Brittany Brinckerhoff: Yes. Yes. That's

Caleb Brown: so

Brittany Brinckerhoff: cool. That's an ex- exciting new piece of the journey that we're looking forward to.

Caleb Brown: Oh, that's great. Congratulations. Well, Brittany, this has been so fun.

I mean, you've given us a lot here. Any final comments or tips, tricks, you know, words of wisdom that you wanna leave the audience with?

Brittany Brinckerhoff: Yeah. Really, I think just the biggest message that I try to share to newer people getting involved in the industry is to network as much as you can. The internet and technology, it's such a big universe, but making connections with actual people doing these jobs, whether it's people also getting started out or well-tenured advisors who have a ton of experience, I think that, again, is one of the most valuable things that I've taken away from my time in the industry, and I intend to keep prioritizing, and I would encourage anyone younger, newer, to also prioritize that too.

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

Brittany Brinckerhoff: Thank you so much, Caleb, for having me. This has been a blast.

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