Ep #305: Developing into a Successful Business Development Advisor with Jake Gurock

NEW PLANNER PODCAST



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Full Episode Transcript

With Your Host

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 *New Planner Podcast*. This is Caleb Brown, your host. I'm joined today by Jake Gurock, a wealth advisor with Centurion Wealth Management in McLean, Virginia. Jake shares how he found the financial planning major at Texas Tech University, why he chose to join a large asset management firm after graduation, how he was intentional about developing a network of mentors, and how he has had success as an advisor bringing in clients. I hope you enjoy my conversation with Jake Gurock.

Hey, Jake, welcome to the *New Planner Podcast*.

Jake Gurock: Hey, Caleb, thank you for having me.

Caleb Brown: Hey, I'm looking forward to this. I know we caught up a little while ago, but thank you for agreeing to come on the show and just walk us through how you got into the profession and maybe if you would just start with how you got interested in financial planning.

Jake Gurock: Sure. So I went to Texas Tech University, which I know we share that connection, the greatest university in the country. And I initially was a Community, Family, and Addiction Studies major. And so part of my story is getting sober. I've been sober for almost 12 years, and—

Caleb Brown: Congratulations.

Jake Gurock: Thank you. Thank you. Like most people, when they first get sober, they want to do that for a living, which is help other people get and stay sober. And so I was

a Community, Family, and Addiction Studies major, and while I was going to school, I was also working in treatment. And I found that working in treatment was much different than volunteering. In other words, the clients there were much more agreeable to advice when I was volunteering versus when I actually had a name badge, so to speak. So I kind of wanted to pivot, and I was standing outside of the Community, Family, and Addiction Studies Center, which is right next to PFP, Personal Financial Planning, and this tall cowboy-looking figure, Dr. Gus—

Caleb Brown: Curly hair.

Jake Gurock: Curly hair with a top hat. He even has boots that have his name on it. And so he walks over, and he just... I mean, he's the best salesman I've ever met in my entire life, and it's not even close. And he asked me what my major was, and I told him that it was addiction studies, and he just started to pitch me on financial planning. And one of the things that he said, which who knows if he really meant it at the time, but one of the things that he said was, "I could really see you having a lot of success in this field." And so he convinced me to take an intro class, and I took an intro class with Dr. Chris Browning, who's become a good friend, and I fell in love with it because I felt like I still could help people, and I could use counseling skills but would have a much higher success rate in financial planning compared to treatment. I mean, most treatment, the best treatment facilities in the country have about a 10 to 15% success rate, and that's a very difficult success rate for me. And so I just felt like financial planning was going to be a little bit more gratifying.

Caleb Brown: Thanks for sharing that. And just to let you in on a little secret, Gus says that to everybody. Right. Just for... I can imagine. You're going to have a lot of success. Okay. So, well, that's, again, a very common story. People sort of are there and kind of fall in or get sold on the major and end up it works out for them. So you completed the coursework. Did you get some internships or anything, or did you just kind of start working full time after graduation?

Jake Gurock: Yeah, so I did an internship, and I had two opportunities. So one opportunity was with—at the time it was called Klinsman Financial Planning—and Dan Mock had offered me not just an internship, but full-time, which was really exciting. And Dan has since become a great mentor of mine, not just in financial planning, but just in life in general. Love Dan Mock. And so he offers me an internship and full time, and then a guy by the name of John Yankee offered me an internship at what was then FJY Financial in Reston, Virginia. And he was very clear that there was no full-time position at the end of my internship, but he felt like it was the best internship, and I should move

forward with it. And I prayed about it, and I actually felt like I was supposed to go to Reston, Virginia. And I remember telling Dan that, and I think that he might have been disappointed, but he understood. And I drove 30 hours, I think it was, from Lubbock, Texas, to Reston, Virginia. Kind of got plugged into the DMV community. It was a phenomenal internship where we were sitting in client meetings, and we were taking notes, and we were helping with some of the follow-up work. But even above all of that was just making really good friends at the firm. Those are friends that I still have today. And I fell in love with the DMV area to where I've been here the past four years, and it was a big decision for me to move back here to really build a life.

Caleb Brown: Okay. So you did the internship, then you went back to—did you go back to Lubbock? Where did you... You went back—

Jake Gurock: Yes.

Caleb Brown: —or did you finish school and then you started somewhere else, though?

Jake Gurock: Yes. Good point, yeah. So I finished the internship. I had another, I think another year of school before I graduated, and started my career at Vanguard. And I think at the time there was some hesitation to go to a big firm like Vanguard. I think it was one of the first few years that they had started the Financial Advisor Development Program. Maybe it was, I think it was year two. But I really liked Vanguard because I felt like the learning curve for me was going to be steepest with speaking with clients, and I knew that Vanguard was going to give me a chance to speak with clients right away. And the rotational program that they had, I think you did 30 days in customer service, and then you spent maybe three months in trading, then you did eight months in sales, where someone would call in and you would try to position a service-related call to meeting with a financial advisor. That was wonderful. I mean, some of the sales skills that I had learned at Vanguard, I still use today. And then I think about a year into my career, I was speaking with clients. And I would say it wasn't the most complex financial planning conversations, but I was able to build a ton of reps early on in my career, which I felt like was the steepest learning curve, and I'm very grateful that I started my career at Vanguard.

Caleb Brown: And did you feel like you were prepared? I mean, did you have the confidence when these people called in to be able to guide them?

Jake Gurock: No. I felt like I knew what I was talking about. I knew the right answer, but learning how to deliver the advice in a way that they could receive took reps. And I

think that's the thing with if you start your career at some of those smaller firms, which are wonderful, the learning curve I think is a bit more prolonged because you're not really able to speak in client meetings for maybe the first couple years of your career. And so I think the benefit of having low—I would call it low stakes risk with clients where if Vanguard loses a $200,000 client as a $10 trillion company, I'm not getting fired over that. And so I didn't feel like I was prepared, but you know what? I learned pretty quickly, and I remember just jotting down phrases and analogies that I would use that were landing, and phrases and analogies that were not landing. And I would say just because of the reps, the amount of phone calls I was taking, I was able to do really well, I think, maybe a couple of months in.

Caleb Brown: Yeah, good awareness and consciousness on your side. Okay, so you stayed there for a couple years, if I remember right. Is that right? And then you moved to an RIA or another firm?

Jake Gurock: Yes. So I stayed at Vanguard for, I believe, a year and a half. It was right as I had finished the rotational program. At the end of the program, they launch you into what at the time was called high net worth financial advice, which I believe was working with clients between one and three million AUM. And so at the time, it was COVID, and I mean, COVID was just kind of a wild experience in general, where Vanguard had to ship our computers to our apartments. I mean, to put it in perspective, there were four thousand colleagues in the Scottsdale, Arizona location that all of a sudden had to work from home. And so it was kind of a wild time. And I joined a CrossFit gym in Arizona, and one of the guys who was also a gym member there was the owner of a firm called AWM Capital. His name was Eric Averill. And AWM Capital was short for Athlete Wealth Management. And as a failed professional golfer, I played a little bit of college golf before I got sober and then went to Texas Tech. As a failed professional golfer, I always... It was my dream to work with professional athletes. And so I met this guy at the gym, and we kind of hit it off, and I asked him if he had a position open. And I think at first he was like, "I don't think we're really interviewing," but I really pushed for an interview. And we did that first interview, and I think we both just kind of hit it off. Two interviews later, I was hired, and I worked at AWM for about two, two and a half years, and I would say that's where I really learned how to do financial planning. And Eric Averill specifically was such a mentor when it came to client communication. I remember early on... Now, there are a ton of ex-athletes, professional athletes that work at AWM, so you kind of have a competitive culture, and I'm a competitive guy. And I thought I was a really good financial advisor, really good communicator, and I think the first couple of weeks, Eric had about 20 different notes for me in the client meeting of things that I could improve upon.

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Caleb Brown: Feedback. Feedback, yes.

Jake Gurock: I would like to say that it was delivered constructively, but I can tell you it didn't feel good hearing it. And so I just made a decision. I said, "I'm going to get better at this." And I would schedule weekly meetings with him to where he would give me topics to explain, and he would spend an hour a week with me just going through how to explain different things. And I got so much better at it to the point where especially within the prospecting process, we followed kind of a two-meeting model. The first meeting, you jot down their goals, what's important to them, pain points, things like that. And in the second meeting, I call it the closing meeting, you would deliver your advice and your recommendations. You'd actually do the work. Eric and I got so polished on that, we both knew what we were going to say, when we were going to say it. I think we were like a ninety-five percent close rate on prospective clients, and he just taught me how to be a real professional. And so, very grateful for that. Learned complex financial planning. We were giving advice on everything that money touched. So we were also coordinating private jets and paying bills. It was just a lot of hand-holding. I realized that I actually didn't love working with athletes. It was very time-consuming, and made a pivot to come back to DC. But when I left AWM, it was a very amicable departure, and I still call those guys. They're still mentors of mine, friends of mine, and I would not be where I am today without AWM.

Caleb Brown: Got it. That's awesome. Thanks for sharing. And you alluded to this a little bit, but can you talk maybe a little bit more about the pros and cons of working with athletes? I mean, I feel like a lot of my UGA students, they're like, "Yeah, I want to really... I want to work with all the athletes, and it's going to be great," and it can be, but maybe just expand on that a little bit.

Jake Gurock: Sure. So the biggest issue with athletes is sudden wealth, and it's no different than lottery winners. Most lottery winners go broke, and the reason is not because they're incapable of stewarding their wealth. It's because it's sudden wealth, and they have no idea what to do. The suddenness of it is a very difficult problem to solve. And so you add that problem to the fact that, in AWM's context at the time, they were primarily working with baseball players, and so you would see these big signing bonuses at 18, 19 years old. So you have sudden wealth at also a very young age where the brain isn't fully developed, so that's kind of a big problem. And if you can imagine signing a $5 million signing bonus at 19 years old, what would you do with the money? And so I think it's just very difficult. There's also comparison in the clubhouse to guys who signed a $100 million contract, and I think some athletes want to live like they signed a $100 million deal when they did not sign a $100 million deal. So you have...

Those are the main friction points. I think it's a different type of experience working with athletes. You're not sending emails. You're sending text messages that are SEC compliant, but you're sending text messages back and forth. It's kind of a difficult communication style. I would say the pros are, unlike traditional clients, if I have a 65-year-old patriarch of the family, that man has had 40-plus years of ingrained money beliefs that I'm probably not going to solve right away. Compared to someone who is 19 years old, they're just younger on in their life cycle, and you can start to build good money beliefs and habits and behaviors. So you can actually be quite successful, but it does require a lot of proactiveness, a lot of handholding, a lot of difficult conversations. And then I think the allure of working with professionals, watching one of your clients on TV, rooting for them.

Caleb Brown: Yeah.

Jake Gurock: I also really started to like just treating them like normal people. I think it's a difficult thing to be a professional athlete. Not that I would know, but I think people treat you differently as a professional athlete, and so being a trusted advisor in their life that could just treat them normally, I think, was something that I enjoyed doing.

Caleb Brown: And so you pivoted back to the DMV area, so Northern Virginia area. And then did you go back to John Yankee's firm, or where did you go then?

Jake Gurock: Yeah. So I went back to what was legacy FJY Financial. They had merged with Cerity Partners, which was a big RIA aggregator. And I worked there for about a year and a half. Loved coming back to old colleagues and spending time with really good friends. And then I think I hit an inflection point to where I had already had experience as a junior advisor, more of a wealth strategist. I was starting to really become a good support advisor, to start to lead client relationships, and then I started to do some business development. And, yeah, I've got nothing but good things to say about Cerity Partners and the firm. I just think at the time, it probably wasn't the best fit for me once I realized that I was good at business development. And I think at some of those larger firms, the career path is a little bit different. I think it's harder to become a partner. You're not going to have a liquidity event in most cases because ownership is very difficult. It's just a very big firm. And so I had a recruiter reach out to me over LinkedIn and introduced me to Centurion Wealth, and had about three interviews with them. And Centurion was very clear that they were the type of firm that was what I would call advisor-centric, to where you could basically run a lifestyle type of practice within the firm at Centurion. They had a tax team. They just had a great service team. They had great financial planners that could support the lead advisors, and then they

were also going to be very generous with business development expenses. And I just felt like it was the time in my career to really take a step forward and make a leap of faith. And relative to Cerity Partners, I think it just would've taken a little bit longer to transition into more of that lead business development advisor role. So I jumped over to Centurion, and I have loved my experience there. I've been here for a little over a year and a half and I'd say have had some success with business development. I think I had made a goal to do 30 million in new business over two years. We're at the 18-month mark, and I'm at about 130 million, and so it's just been kind of an incredible experience getting to do what I really enjoy doing, which is cultivate new business, build new relationships, and then manage the relationship ongoing.

Caleb Brown: You brought in 130 million in a year and a half?

Jake Gurock: About a year and a half, yes.

Caleb Brown: That's awesome, Jake.

Jake Gurock: Yeah. We'll take it.

Caleb Brown: And I mean, that's... Is that new clients, or is there some market growth in there that you're adding as well? I mean, either way, it's still awesome.

Jake Gurock: A little bit of market growth. The past 18 months has been pretty good for markets, but most of it has been new business. And I would say, I'm not smiling and dialing on the phone. The firm had offered lead gen with SmartAsset and WiserAdvisor. Mm-hmm. I realized pretty quickly that just wasn't really a sales strategy that I loved, making 100 calls a day, and I think it was a bad client experience. But I would say just with new business, I feel like I'm involved in my community, and I feel like there's a lot of referrals that come that way because of it.

Caleb Brown: And talk a little bit more about... I was just talking to the Virginia Tech and the Indiana University students and just, they get nervous when they hear business development. I was trying to explain to them at least where I am now in my career, like watching my son play soccer and then one of the other soccer parents comes up and begins asking me what I do, that's business development. That's much different than putting on a suit and knocking on doors trying to sell a stock or a bond.

Jake Gurock: Totally. Yeah. I couldn't agree more. And if you had to classify me as a type of seller, I would say I'm a soft seller. In many cases, I'm not even telling people what I do for a living. I'm waiting until someone asks me. So I'm very involved in my

church. I have never made it a point to prospect in my church. If someone asks me what I do, I tell them, and then all of a sudden the word gets around and I'm fielding phone calls for intro conversations. I play a lot of golf. Yeah. I joined a country club. That's been a great business development generator. But I try to just do the things that I love doing normally. Automatically a people person, and I just feel like it kind of comes to me, and I'm not... I would say I work hard, but I'm not under pressure to bring in business.

Caleb Brown: Mm-hmm. Yeah, I mean, just I think what you said about the hobbies. I mean, you start playing guitar or scuba diving or... I mean, like, there's going to be other sort of affluent people out there doing that stuff, and it just... At some point they're going to ask you because it's polite, "Hey, what do you do?" It's an icebreaker, right? So...

Jake Gurock: Totally.

Caleb Brown: ...well, congratulations on... I mean, that's amazing stuff, and—

Jake Gurock: Thank you.

Caleb Brown: ...I mean, I... Yeah. I know advisors that have been in the business 30 years that have not brought in $130 million, so that's amazing. So any other final tips for new planners? Like, just on the... What would you tell somebody? Like, "Okay, Jake, I get it. You're good at sales. You're a little bit older than me," but what would you tell that person who's just starting who maybe is in a position where they have to bring in business?

Jake Gurock: Yeah, I would say I really believe that this is an apprenticeship profession. And I think what I've always done a pretty good job of in my career is having phenomenal mentors, and I've worked hard to build a network for mentorship, and I have not tried to reinvent the wheel. I would say number two is if you can position yourself under a great business development advisor and ask them to come to those prospecting meetings so you can see it in action. None of what I do is really original. I think maybe I touch it up a little bit to match my personality, but it's all things that I have learned. And so I would place a big priority on reading about and experiencing what other really successful advisors have done, and then practice and put the repetition in and just model what they're already doing. I would also say number two, I think business development is much more about effort than it is about skill. I think that there are very skillful business development advisors. There are wonderful books about how to communicate. Mitch Anthony is someone I've read a lot of his books. But I do think it is an effort thing, and I think most advisors don't put in the effort because they're scared

of the rejection. And I still get rejected more than people say yes. And so it's just one of those things that you kind of have to understand is just part of the job and you work through. And I think if you put high effort in, you are going to have success. Like, there is a formula to business development. There's also a formula to being a great financial advisor and planner. It's putting in the effort, really caring, being intellectually curious, being curious about people, asking great questions. It's not rocket science. I just think a lot of people have a difficult time doing it because they're scared of—whether it's imposter syndrome or fear or rejection—and sometimes those are hurdles that are difficult to overcome.

Caleb Brown: Well, also too, to your point, I mean, just listening versus launching into your investment performance, right? I'm like, oh. Well, good stuff, Jake. Really awesome. I mean—appreciate you coming on and sharing all this. I mean, any closing thoughts before we end out here?

Jake Gurock: I would say for new planners, this is an opportunity that is unlike any opportunity that we have seen in the history of financial advice. There are baby boomers that are leaving the industry, and many of them don't have succession plans, especially the firms that are under five hundred million. And there's about seventy—I think it's seventy-two trillion dollars of wealth that's going to pass from one generation to the next. I still think that there are more advisors leaving the industry than there are entering the industry. So just economics, it is a wonderful opportunity to be a wealth advisor. And I would say if you can push through the first five to seven years of your career and stick with it and treat this as an apprenticeship profession, not be so concerned with moving up the career path as quickly as possible, the amount of success that you can have is wonderful, and it really is a profession where as you move up in the profession, I think your workload goes down, and you're able to have a life outside of work as well.

Caleb Brown: Well said. Yeah. Appreciate that, Jake. Thanks so much for coming on the show.

Jake Gurock: Thanks, Caleb. Thank you for having me. Guns up.

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.

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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.