

## Bryan Hasling, CFP® - Millennial Planners - Transcript

**Tim Mullooly:** Welcome back to Living With Money. This is Tim Mullooly. On today's episode, I am joined by Bryan Hasling. Bryan is a CFP, and he's a financial planner at JW Harrison, and he blogs over at [millennialplanners.com](http://millennialplanners.com). Bryan, thanks for coming on the podcast.

**Bryan Hasling:** Hey, Tim. Yeah, glad to be here. Ready to dive in.

**Tim Mullooly:** For the listeners, let's just start with a quick background about you personally. I like to ask a lot of the guests if you can think back to your childhood, or what was your first money memory, or when do you remember getting interested in money? Do you have any distinct memories from childhood?

**Bryan Hasling:** I would say that as a child, my early money memories were actually pretty simple. I think my parents had pretty good job of sheltering me, I guess, from most of the world. And so I had a pretty easy childhood. When it came to money though, I guess if it was the very first money memory, it's probably the fact that my grandparents, they did this really sneaky move where they got me and my brothers physical piggy banks, like the really heavy... because it's porcelain. You can't actually see inside of them too. You don't actually know how much money you have. And they gave them to us, we put them in our closets. And they would send us birthday money every once in a while, so maybe like a \$5, \$10, whatever. But we had to go put it in the piggy bank.

We were also like six years old. There was nothing to actually buy anyways. So it was just the physical act, the physical exercise of you got money, go physically put it in this thing. I don't even remember ever opening it. I just remember the physical act, the exercises, habits starting really, really early. So that's my first money memory. Things changed when I... When I went to middle school, my parents made us change schools.

So we went from a school where everybody seemed to be in our demographic and everybody looked and felt like us and it was all good, like I was saying. The new school that they put us in, I was in seventh grade, was actually one of these top ranked private schools. I didn't know it was a super intense school at all. I didn't know what it was.

Well, you start going to classes for a couple of weeks and it becomes very, very clear that I am not like everybody else. The car or the van that I got dropped off at school was not like the land rovers or whatever nice cars that were dropping off. Instantly, there was this divide and I felt it and I lived with it every day. And my older brother, we actually talked about this quite a bit, he felt it too. You go into an environment where you don't feel like the others, and you don't really know why.

And all we could really think of because we didn't know, we never been exposed to this stuff before, we just assumed it was because of, "Well, they have money, so they're different than us. They maybe they're better than us. I'm not really sure. So their success, they're doing good in the classroom, they're good looking, they're good at sports, they excel. Well, oh, that's just because they have money." Theme of not really understanding what money actually is, really started

messing with my head right around then. It's honestly been a lot of work to untangle all those webs ever since.

**Tim Mullooly:** Yeah, I feel like, especially because middle school, like you said, seventh grade, that's such a formative time. You're almost a teenager, right around 10, 11, 12 years old. Thinking back and now looking at middle schoolers now, there's so much going on mentally, some people are starting puberty, a lot of things are changing. To add another factor into that for you guys, like changing schools, meeting new people, and experiencing something you hadn't, that would be a lot for someone that age to process.

**Bryan Hasling:** I think we forgets or we don't appreciate how much little kids or middle school kids are really paying attention. I think the thing that I resent the most if I was to resent anything was that, well, I needed probably a little bit of coaching being thrown into a new environment. So, because I didn't have coaching from my parents, because honestly my parents didn't know how to talk about this either. They didn't understand it.

So how could they know any better about if I had some coaching like, "Hey, this is just what it is, but you're still going to class and you can still be an awesome person. It actually doesn't matter how much these people's parents have in the bank." It's hard to ignore. It's hard to ignore when you have a lot of things in front of you.

**Tim Mullooly:** So I wanted to ask you being a CFP and being a financial planner, when did you know that that was something that you wanted to do for your career and working in finance? When did you know that that was something you wanted to do?

**Bryan Hasling:** It probably goes back to when I was in high school. I was a senior in high school. There's three of us brothers. I'm the middle child. My older brother, he went off to college. And so I'm a big bad senior. I'm the oldest boy in the house. It's a good time to be me. I finally found my stride in this private school. I was on sports teams. I finally figured it out. Things were going really good. I guess right around midpoint of senior year, my parents, they dropped the news on us, "Hey, guys, we're going to get a divorce. Your mom, she's going to be moving out, and you and your little brother, you going with her." I was like, "Okay, all right. Let's do this." My little brother, me and my mom, like 20 minutes away, we moved into a little apartment. And I hated that apartment. You hated it because, number one, it wasn't very nice, number two, it just wasn't your home.

**Tim Mullooly:** Exactly.

**Bryan Hasling:** It just didn't feel. It just wasn't your home. Well, a lot of things happened. I mentioned being the middle child and having a little brother, but my older brother was out of the house. This was actually really, really important because in this new environment that we created and this new apartment across town, but you've got my mom who is working, and you've got me who's a senior in high school, and I've got a driver's license, and I've got access to a car, and I'm six years older than my little brother. Just being thrown in that environment, roles started to emerge a little bit, and I started taking on this stronger big brother role. And I started viewing

myself as the only other person in the household that could help make big decisions or really help out.

So even then, I already started to start to take ownership of my role. A few years later, I'm actually in college. I went to school five hours away from home, but I was home enough. So I'm still pretty involved in the family's household. And a few years later, well, it turns out that the divorce that I mentioned... First off, that was just like the start of it all. I don't know if you know divorce too well, but a divorce can take a really long time. And my parents chose to take the really elongated route. I think they told me because it was expensive, they just decided to put a kick to the can. So they were separated for all this time. And the divorce actually happened when I was basically in the middle of college.

This is important because my father was really the breadwinner. He was mainly a single earner household, basically our entire lives. And so the only retirement accounts are the only accounts that existed or in my dad's name. And my mother was now entitled to half of those accounts. And what I basically learned is that the only account that really existed was a 401(k). I learned all this stuff later, but that was the only account that existed. We learned that my mom was going to get half, so we had to find a new home for all this money that my mom was going to get. And she's starting to get paperwork, she's starting to get legal forms. She wasn't the financial money manager in our other household. So this is all like throwing jargon at somebody who really wasn't prepared for this.

And I really didn't know this stuff either, but I cared enough to want to at least try and say, "Hey, let's look at this together." So it was at that time when I started to learn words that I actually see in my daily life right now. This is where I learned what a QDRO was, a qualified domestic relations order, which is the thing that says, "Hey, you could go grab that 401(k) and you can have some of it." This is where I learned that a QDRO is actually one of the exceptions for the rules whenever you take from a qualified account, where, yeah, the money I take out, pretax dollars, I'm going to get taxed, but it's actually penalty free. So take as much as you want that you're not paying penalty on it.

This is what I learned, that the only accounts that you could roll it into was a rollover IRA. What is that? How do I open one up? What's it going to look like? This is where I saw this was a check for... In my mind, it was a ton of money. I'm looking back, it actually wasn't that much. But at that time, I was like, "Oh my God, this is X thousand dollars." And I saw the check, and we put the check in the accounts. And then I learned that, "Well, this is a retirement account, and she can't actually get access to this money and it's in cash right now. So shouldn't it be invested?" So I had to start to learn like what is this? What do we do? And I had to learn like what funds I should buy out of place the trades? And I still look at that account all the time and a lot of the same initial holdings are still there. I consider that my first client really.

**Tim Mullooly:** Yeah, you're getting client experience without actually being an advisor or a planner. I'm assuming that that springboarded or sparked your interest in diving into that as a career path. You were like, "Well, I'm already doing this for my mom." Might as well take it on as a career and help other people in the same way that you helped your mom?

**Bryan Hasling:** So it wasn't quite as linear. So that was just basically... That had just happened to me. But I didn't know that there was some sort of career in this. I didn't really consider myself a financial advisor. I was just helping out my mom. And so what ended up happening is that... Again, I was in the middle of college and honestly I was bouncing around majors. I didn't really know what I was really doing in college to be honest. I think my early college years were blowing off some steam because I was still bitter about the divorce and all the change, and who knows what it was? So I was still bouncing around in college. I didn't really have a real direction. I was just happy to be there.

It turns out that the school that I went to... I'm from Texas, I went to school called Texas Tech. And it turns out just by happenstance that Texas Tech has one of the better financial planning programs around. I say that because there's not that many places that teach formal financial planning. When I say that, I mean that they teach investment management a little bit, they teach estate planning, they teach what insurance is, they teach how to save for things, how to pay off things. This is full encompassing like financial planning department. So I just happened to look out and go to a school where they actually taught this formally.

And what I found is that a lot of people end up majoring in financial planning, and they'll get the degree, and you say, "Oh, why did you major in financial planning?" It's like, "Oh, well, it seemed like it was fun. It was seemed like it was good and I get a degree and I could get a job afterwards." I think that's why a lot of people choose to major in this stuff. But why you stick around is a completely different answer. And for me, why I stuck around is because, well, this is kind of stuff I had a little bit of experience doing and I've always enjoyed it. So why not stick around and here I am.

**Tim Mullooly:** Yeah, exactly. I feel like because you had that background and you saw how much of an impact it had on your mom, you know that the work that you're doing has such an impact on all of your other clients too. I feel like it makes it more meaningful and wants you to add to the passion that you have behind the work. Like I mentioned in the beginning, you have your CFP, me, I'm in the end processes of studying for the exam. Can you shed some light onto your experience with the exam and the study process for someone like me who's getting ready to take the test?

**Bryan Hasling:** I can only smile when you tell me where you're at because I know exactly where you are and I know how long this process and how long this journey really is. And I have fond, but resentful memories of being in your position. It's a long process. For those who don't know, the CFP is basically the designation that everybody wants to get. It shows effectively a pinnacle... There's a few different pinnacles, I guess.

But one of the pinnacles and actually learning how to do this craft, it shows that you can do it because there's a few hurdles you have to get over just to be able to have the letters after your name. So you have to go to school for it. And bless your heart, you're actually taking night school and taking classes in your free time. Me, I was extremely spoiled and I just got to graduate with a college degree and there I got the check mark.

You, if you didn't go to a CFP program, well, now you have to satisfy that. So now, you're taking night classes just to be able to hit the check mark, just to be allowed to go further and that's where you are. And then once you're past those classes, then you can start to study for the exam. And the exam is no joke. The closest thing I could compare it to is the bar exam for attorneys. It's just this thing that you're going to have to devote a good portion of your life to, or at least your year, and it's a highly failed exam. Not to freak you out, I think you already know all these things. This is not new information.

**Tim Mullooly:** Yeah, yeah, I've heard the stats before. Yeah.

**Bryan Hasling:** It's probably in the 60s, pass rates. I'm not really sure what it is these days. And to be completely bare, it took me two times to pass the exam. The first time, I went in, I had this game plan, and it blew up in my face. And I tried to change my entire approach and just had to get through, ended up passing on the second time. So I learned a lot of lessons. I learned how to attack big problems with it. I think the CFP is this thing that if you point your entire life towards it, and you have no choice but to go all in, because if you don't go all in, it's probably not going to work out. I think I gave 120, 140 hours just to studying for this exam, I guess all in total. And when it was over, I was like, "Oh, what do I do?" Because I ended up having all this free time, like what do I do with all my free time?

**Tim Mullooly:** Right, exactly.

**Bryan Hasling:** But it takes a lot of commitment early on. It's basically every single morning, every weekend when you're not studying, you're feeling totally guilty. It's just this is process. I will say that studying for the CFP, obviously, you're going to learn a lot of stuff. You're going to learn the craft, you're going to learn the fundamentals. But I'll be honest, it doesn't actually make you a good financial planner. It actually doesn't really teach you how to do the day job at all. All it does is it's like going to college and getting a degree in finance and thinking that you're going to be able to be successful on Wall Street the next day. It just doesn't work like that. It shows that you've got really high standards for yourself. And if you can achieve it, you're in the top of whatever percentile of people who can actually do it and now you can focus on the craft.

**Tim Mullooly:** So I know in the beginning of the episode I mentioned that you blog over at [millennialplanners.com](http://millennialplanners.com), and I'll link in the show notes for the listeners. There are some other people that also blog over on that website as well. So before we dive into a couple of those specific posts that you've put up on the site, I just wanted to ask if you could talk about the overall message of the site and how it got started and why you wanted to write specifically for Millennials.

**Bryan Hasling:** Yeah, Millennial Planners, the past few times, I've put in things and publish things, they've been received really, really well for people in our profession. And some of my stuff has gotten spread out. And I think you caught wind of something that I wrote maybe last summer. In that respect, it's been a cool thing just to be connected with people who know what I'm talking about. The blog itself started not really for the intention of writing and being thought leaders, it was actually a place where effectively just me and my friends could write down whatever it was that we wanted to write about. So it even starts before that because we didn't

have a blog at first. At first, we were just getting together and talking. It was me and my other hopeful CFP buddies.

So the same process that you're going through right now, that's where I was whenever me and my other friends started linking up and we started noticing, "Oh, you're trying to be a CFP too?" "Yeah, let's talk about it because nobody knows what I'm going through. And it would be nice to share events on what it could be us." So we actually just ended up setting up monthly phone calls or talking and just sharing, "And this is how my work wins, and this is how study has gone, and I'm in a bind and I need some encouragement." It was really just like our encouragement group. I think a lot of people end up calling them study groups. So study groups end up naturally getting formed whenever people are going through something really, really hard.

So it ended up being me and a couple guys. We ended up adding another guy and we were just talking a bunch. Well, we wanted to just start writing stuff. I think we were all fanboys of some people who write newsletters or they've got their own blog, "And oh, that could be fun. Let's start writing around things." We all wrote about different things. That was a really interesting part, but there was no real audience. So it didn't really matter. So one guy, he reads like a ton, and he basically just did book reports. The other guy, maybe he wanted to... I think he was going to use this as an excuse to dive into some technical topics. I think his very first post was about like what is a grantor retained annuity trust or something like that. It wasn't even very good. It was just like the art of diving into it, just can I do this? Can I write this out?

Me, I took a totally different angle. I didn't really want to write a book report. I guess I could, I didn't really want to write about technical content. I guess I could. For me, I've got this big brother instinct always in me. And I know that what I had just gone through, finding my new job, and learning this new career, I knew I had some insight, and I wanted to share that with the people that were coming up right behind me. So I started writing like... What was the first thing I wrote? I think I wrote how to find a job in financial planning? Here's how you look up a firm, here's what a firm's ADV is. And so that's what I started writing about. And I think I ended up writing up a couple. I went to some conferences and I wrote about the conference and what it's actually like because I started learning that there was no content on the internet for this.

When I failed and passed the CFP, I ended up writing how to pass the CFP blog post and that thing still is getting traction on the internet because there's no other resources out there, which is crazy. So I thought I'd write it. I did this other designation later on the IRS enrolled agents, which is a tax one, and I wrote something on that. And people ask me a lot about that one. So it's just all super helpful stuff that I thought was good for people who were just like me, who are just like you, and people who they just need some more resources for just them.

**Tim Mullooly:** Right. Yeah, I think that's a definitely useful and helpful and it's cool that it started out as almost like a community journal. One of the posts that I wanted to ask about was one that you wrote recently. It said, "Why your financial planning employees quit." It was super useful and super helpful. Can you talk about that post and why you wrote it and how firms might be able to adjust their processes of holding onto these planner employees?

**Bryan Hasling:** Yeah, good question. This is a thing that I'm super passionate about because I think that as firms like ours were growing, everybody seems to be, "We found the new way of financial planning, we found that CFP is the right thing to do, we found that we want to be holistic financial planners. We don't just want to sell you some stuff. We want to do it right." And that new wave has happened. It's success. We have done it. I don't know when that wave really took off, but it feels like everybody that I talk to knows about this new landscape of planning. We're done with the old Wall Street ways. It's just icky, nobody wants to be a part of that. We do it right.

I say that because that means that this industry is relatively new. Most of the people who have been doing this role have been these solo practitioners who would just went off, took the risks, and started to build a firm on their own. And they did it the right way and now they've been successful. And now, more clients are going to them, and they're getting very, very busy. So how do they keep up? Well, they need to hire somebody. Talent is expensive, and it's a better deal if you can hire somebody maybe fresh out of school, or somebody young, and you want to raise them up so they can help out your client base.

This is really important because the job that they first intended on doing was just being a really, really good financial planner for their clients. Now, all of a sudden, they've done that job so well that they've got an overflow of prospects and clients and need to hire somebody, and now all of a sudden, they aren't just a financial planner anymore. Now, they're a manager. And if they keep having more and more success, they're going to keep hiring more and more people, and they're going to be spending more of their time being managers, and they are actually doing the craft.

I say this because people typically don't want to be managers. They don't want to be human developers. It's not what they signed up for, it's not what they're trained for. You're taking all these CFP classes, which is teaching you how to be a technical professional. But if you get really, really good and keep going, which you're on the track to do, you're going to end up becoming maybe a business owner, or you're going to be a manager of some sorts. It's going to happen. But that's not what you're trained for. So what you have is a lot of people who are really, really good at the craft, but they're not trained to take care of young people.

And I think I mentioned, I went to a financial planning program. So actually, a lot of my good friends are financial planners. I actually married a financial planner. These are my people, and I know enough of these. There was actually a financial planner on my table while I got my wedding... two of them actually. It was just like, "These are my people." I see that because I have a lot of friends in this industry and I hear a lot of stories. I hear a lot of good stories. But man, I hear a lot of bad stories. I started to feel a little guilty.

I was having a really good experience with my job, and I just assumed that everybody else was having a really good time too. And I started to get phone calls from friends who were super talented students. They were the cream of the crop and they'd go to work at these firms that recruited them, and they would have a terrible experience. And some would have such a bad experience that they would end up leaving the profession maybe altogether. I've seen it happen too many times. It's a little scary because you have all these publications that say, "Oh, there's a

talent shortage. There's not enough young people who are doing this." And I say, "Well, I'll just take care of my friends and start there." So anyways, I got this but-

**Tim Mullooly:** Take care of the ones that are actually there.

**Bryan Hasling:** They want to be in here. Who wants a career change? That sounds terrible. They want to be... So I basically just started collecting stories over the past, I don't know, five years or so. And I just collected stories. And I probably got a couple of different documented stories of people who had bad experiences that really wanted to be there. They wanted to be at their job and they got the short end of the stick. And what I started noticing was that some things try to control some things, the predominant theme, why all of them left or had a bad experience.

I could attribute in some way too for management. And I know that the reason that I've been so successful in my early years is because I've had really good management that I had somebody pour a lot of energy into me being a good professional. I know that there's something there. And I'm a relatively new manager myself because we hired somebody about a year and a half ago and that's been a big part of my job is overseeing that person and helping raise that person. So I'm just trying to get good at the job myself. I'm trying to learn how to wear those hats for the first time. And it's hard. It's new. I didn't go to school for this.

So I know that I wanted to be a good manager, but I didn't actually know how to do it. And I know that there's a lot of books out there and other history books, but for me, I just figured that I would start exploring all the bad things, what are the most common bad things that are happening to people? Let me identify those things and all I have to do is avoid those things. And I'm already way ahead than a lot of people. So that blog post we do it's just like collecting stories, finding commonalities, and I ended up just like taken away five lessons just for the general public to just know and take away and it's just a resource for our community now.

**Tim Mullooly:** Yeah, exactly. I feel like having read the post for client relationships, going from a planner to a client, a big part of having a successful relationship is setting expectations at the onset. Do you think that the same can be said for a manager to an employee, the same relationship as a client to financial planner that they're working with, just setting those expectations up front can really alleviate some problems down the road?

**Bryan Hasling:** Yeah, expectations management is everything. It's actually one of the big lessons we practice here at our firm whenever we're managing clients. This week is a great example. Stock markets are really, really shaky. We were talking about this offline. All the better thing that we can do or should do is jump in front of this thing. We know how this goes, we've studied the data, we've studied the technical stuff. We know roughly what happens or what this is supposed to look like when markets are shaky. So we know that already. So we might as well jump in front of it and start to tell people as opposed to them reactively jumping into us because they don't know... If we just jumped in and helps manage their expectations across this entire shaky market landscape, everybody's going to be better off and there's going to be less stressful.

That's like the client example. Whenever you're onboarding a new client at your financial planning firm, you can tell them what their experience is going to be like. You can say like,



"This is our first meeting. We're going to go over this. In a few weeks, we're going to send you this. And then maybe we can get together again and go over this. I know this is important to you. And then in six months, you're going to get this. And we're going to send you a report. It's going to look like this, and then we can talk about this and then taxes." So you can basically map out the entire year for a clients and they should know exactly what they're going to get.

It's a lot harder to get a new hire because especially if it's your very first hire or one of your first ones, you don't know what the next year is going to look like. A lot of time you have no idea. A lot of these firms that have been out a while, they might know, they might know a good bit. So they don't really have a good enough excuse to not paint the picture. But if you walk into somebody's office and they confidently say that, "Hey, I'm going to take care of you, and here's what your year is going to look like," that's compelling and there's no surprises at all and that feels good.

**Tim Mullooly:** Yeah, absolutely. And I agree with you that if it's your first hire, you don't know what to expect yourself. So it's hard to set those expectations for other people. But it's still, I think, is a good process to at least try and anticipate what the expectations might be. Again, for the listeners, I'm going to link in the show notes, you can go check out that post. There's another post that I wanted to ask you about for advisers. It told the story about why someone was firing her financial advisor. Can you talk about that post and what the advisor in that situation did wrong to lose a client and what we can learn from that?

**Bryan Hasling:** Yeah, I guess that's just a theme that I pick up on. Sometimes I don't try and do the extra A plus things. All I'm trying to do is avoid the really bad things, I guess.

**Tim Mullooly:** Yeah, sometimes that can be the most beneficial thing though, instead of just trying to not make the big mistakes, instead of hitting the big home run.

**Bryan Hasling:** Yeah, just basically hitting singles.

**Tim Mullooly:** Exactly.

**Bryan Hasling:** There's probably an analogy when it comes to managing investments. There's really a couple obvious ones. I think the actual experience happened to me in my office like a year ago, maybe a little bit more than a year ago. And we had a woman call our office, and I think she's in her early 70s if I remember right. Retired single woman, pretty web smart. Everything we were going over, she was super in the know, but she had an advisor already. And this advisor was like your... If you speak the language, your classic charging 1% of AUM fees. I think she had maybe like \$500,000 maybe or so. And getting charged, I took a look at the accounts, they were fine. I think it was just some pretty basic funds. There was some things that I wanted to tweak a little bit, but it was fine, I guess.

And she understood what was going on, that was all fine. So I needed to figure out, "Well, why is she calling me because she already has an advisor in her accounts? What? Totally fine." So we ended up setting a meeting. We sat in person and she brought all the goods. She brought all of her account stuff, and we were taking a look together on the fly. And I started asking questions

about her personally. I started asking like, "How much do you spend each month?" And she didn't really know. So I didn't want to press on it too hard. And she had some funky foreign income or something that was making her cash flow really confusing and lumpy. And there was a tax bill, and all this very nonlinear, like cash flow things.

But again, it was like cash flow one-on-one stuff. It wasn't anything out of whack. And then I started learning, "Well, if this is your cash flow, you're retired, you're actually pulling from these accounts. I'm looking at your actual investments right now, and that it doesn't actually line up with what you're telling me is true." Whenever you're retired, your accounts look a lot different than maybe my accounts or your accounts. That's just nature of the beast. And I wasn't seeing that alignment, which means that the conversations or the lack of conversations that she was having with her current advisor, I guess, they just weren't happening.

I say that because she wanted to have the conversations, not just to know, "Hey, are my withdrawals align... Is my investment Right For me? It wasn't really about that. She was actually interested in the topic of investing and she wanted to honestly just talk about it. She was kind of an engineered type and she just wanted to be in the know, feel more like a partnership as opposed to this outsource thing that she was paying for. So what we ended up doing was like, "Well, it sounds like you honestly just want to talk about this stuff every once in a while. It also sounds like you need to know if you have enough income from whatever pensions and other things you've got. If you don't have income to support your living, and if you need to go back to work, or if you need to get a roommate or something like... These were all things she didn't know, like things that actually mattered to her and her life. Those conversations weren't happening in the environment that she was in.

What ended up happening, like I said, she was paying 1% of \$500,000 portfolio. Across the year, that's a \$5,000 fee. But she ran in to talk to me, and I realized, "You know what? You don't need to pay somebody this full-time fee because you want to do it yourself. So here's what I'll do. I'll just give you some pointers. You can check in and we can talk about the markets if you want to talk about the markets. Also, you need to know if you have enough money in general. So let's do a relatively back of the envelope retirement plan to see if you have enough money. Well, that's going to require knowing how much you spend. You told me you don't know how much you spend. So let's go in. Let's grab your transactions from your accounts. Me and the associate here, we package together. You spend this much money a month." "Oh my goodness, I didn't know I spent that much. Oh my God, I haven't dragged this much a month."

All these light bulbs started going off, and she started to make some real changes in her life. We ended up seeing her like a few months later because she wanted to check in and she was like, "I made these changes. Now, I'm only spending this much, super happy." We talked about the accounts, we made some changes, then it was all fun. We also encouraged her to fire her other adviser and just go to an arrangement that she actually wanted, which was just calling up somebody whenever she wanted. And for that, we were mainly pretty flexible at our firm. For her, we just charged her our hourly rates and she could call whenever she wants to call and we'll talk. I think we've probably built her \$2,000 to \$3,000 so far over the year, which we feel like we're getting compensated. She feels like she's getting the relationship that she actually wanted.

It's just because she knew that there was something missing from her relationship. And I think we got all sorts of giving her that.

**Tim Mullooly:** Yeah, definitely. I feel like that goes back to what we were talking about with expectation setting. I feel like the relationship that her old advisor had with her didn't mesh with what she wanted and they just didn't have that conversation of like, "Here's what you can expect working with me." And that's where you guys stepped in and did things correctly like, "Hey, this is actually what you want. You're telling us this is what you want. This is what we can do for you and set those expectations right up front." So I definitely think that that's the better way to go about it because then everything's out on the table at the onset.

**Bryan Hasling:** The most important takeaway from that is that whenever we first met, I straight up asked her, what do you want? And I sat back and stops talking. And she told me the answer to the question. So all I had to do is just remember what it is that she wanted initially, and that's our guiding light now.

**Tim Mullooly:** A couple more questions for you here. Since you began working in the industry, being a CFP and a planner, what would you say is the most promising improvement that you've seen the industry make, whether it's piece of technology that made everyone's lives easier, or the way we go about servicing clients, stuff like that as an example? What would you say is the best improvement that you've seen?

**Bryan Hasling:** I think the best improvements... I don't know who gets credit for this, but the best improvement is just what clients are asking for in the first place. I've seen a substantially less amount of people calling us and asking us if we can beat the S&P 500. I just don't hear that anymore. A lot of our clients they're coming to us for the service that we offer, which is financial planning, and we'll do the investment management to help align with what you actually need the money to do. But people they're calling us for the reasons that we initially intended to. And it's not this investment management question.

So I don't know who gets credit for that. I'll be honest, I think the consumer at large is just getting smarter. I think the CFP has done a pretty good job of getting awareness out there of just what CFP is. It's honestly a marketing question. They've been tackling that. I've seen it. People start to refer to us as my CFP, which is crazy. There's no way that was happening by the 10 years ago. So I don't know who gets credit, but there's been this shift to financial planning, and not stocks and stuff. And it's awesome.

**Tim Mullooly:** Yeah, so flip that question on its head, where do you think the business and the industry still has room for improvement? What would you like to see improved upon for financial planners in the next handful of years in your career?

**Bryan Hasling:** I think we're figuring it out. I think the CFP community at large is doing it right. I think that the people that at least that I talked to were starting to do financial planning right. I think the consumer's starting to know that sales is a key. I don't actually need to buy whole life insurance. They're starting to get it, which is really, really cool. So I think that we're getting it right, and so I'm not going to nitpick on that. The thing that we need now is more of a business

management question. I think that the management skills that I was talking about earlier, how do you actually grow from, how do you recruit 20s people just like you into our firm and keep you happy and growing and developing and becoming the best version of yourself and you'll be at our firm forever. How do we do that, I think that's a huge improvement.

I think the more young people like you who are studying for the CFP, if I get more yous and I keep you happy, then I'm winning because I think that we do it right. I think that you know how to do it right. So let's just double down on that, keep everybody happy. I just think that management is the missing piece now. If you'll notice, in the accounting world, they've got the big four, all those accounting firms. We don't have those yet in our industry. There's no proven path that you know you can go to to get good training. And I just think we're not there yet. I think it's just going to become like whoever the best business managers are, are going to be the ones who stick around and succeed forever.

**Tim Mullooly:** Yeah, absolutely. Just learning how to scale, what they're already doing, the success that they have for clients. I agree that's definitely going to be one way to just continue growing the industry and continue growing the importance of financial planning. For you over the span of your career, personally, what would you say has been the most impactful financial lesson that you've ever learned?

**Bryan Hasling:** I picked up a lot on this from just watching clients, watching people I know. And the lesson ends up being that once you've got enough money to satisfy your basic needs and you've crossed a threshold, the money stops actually mattering as much. I think the easy example is a retired person. They worked their entire lives to save, save, save, their own piggy banks they're putting money in not looking in, "Oh, great. I got a couple million bucks and I can finally a 'retire.' I can do it, except that I have 30 years left to live. So what am I going to do now?" And it's not a money question anymore. It's a meaning of my life question.

And I think the big takeaways, once you've reached a certain threshold of having money in the bank or just your basic needs met, the further away you are from that line, the more important it is to seek some sort of meaning in life. I think that when I was growing up, for the first couple of decades of my life, it's all just like, "Oh, what's up with you?" "Oh, just grinding, man. Just chasing that paper."

**Tim Mullooly:** Right, just wagging.

**Bryan Hasling:** Yeah, just a normal phrase to say, "Oh, chasing that paper." Well, I'll be honest, I've crossed that threshold in my own financial... I'm past it. I don't say that anymore. It'd be weird for me to say that, just chasing that paper like, "Ah, actually, I got quite decent paper. All right, I'm paying my rent just fine."

**Tim Mullooly:** Yeah, I've got the paper.

**Bryan Hasling:** I've got a little bit of cash, but my basic needs are totally met. And so now, it's like, "What do I do?" Well, I double down on my career, I double down on things that ignite me. I have more conversations like this with people like you and we can go deeper and just have a

good time while doing it. So I think that's the big takeaway because maybe my family unit that I come from or just friends that I know that I grew up with, not everybody's used to having all their basic needs met. We were always in pursuit of money, always in pursuit of getting money. Once you've got it, everything changes and it becomes grinding of life question I think.

**Tim Mullooly:** Absolutely. You got to figure out what to do once you get that money. I totally agree with you on that. So building off of that, it doesn't necessarily need to be a financial piece of advice. But the last question that I have for you is whether it's something you learned or heard in your personal life, or something that you did hear in new your professional life. What would you say is just the best general piece of advice that someone has ever given to you?

**Bryan Hasling:** I think it probably relates to both personal and professional. And I don't actually have a blanket statement or a one liner for it because I think I've heard this device in many different circles, and I've heard it said in different ways. I think the best way that I could explain the piece of advice is what I was going through last year. I got married last year, and I know you're not married, maybe you know some people who do. I'll tell you right now, making the decision, it's like it is the biggest decision of your life to that point. It is monumental. The person I was before is a lot different than who I am today, all for the better. And I'm just a different person and that's a big deal.

I knew it was a big deal, but two months away from the wedding, I still got to go to work. So I'm having client meetings and such, and we're sitting talking and they're like, "Oh, Bryan, what's new with you?" And I have to say, "Oh, I'm getting married in two months." What I expected was not what happened. What happened was that they're, "Oh, that's great man. Oh, great." And you've got like 10 seconds of joy for you if they liked me. And then after that it was done and it was like, "All right, we're here for a meeting. So let's talk about my financial life because I hired you.

**Tim Mullooly:** Right, exactly.

**Bryan Hasling:** And so the big lesson is that people care about you, but they also care about themselves a heck of a lot.

**Tim Mullooly:** Right, yeah. It's like to an extent.

**Bryan Hasling:** To an extent. What's the other analogy? I've got to give value to everybody. In our work life, we've got clients. And when they come in to see us, yeah, we could chitchat for a while, but they came in for a reason. They came in because they need advice on X, Y, Z. So we better give it to them. And if we don't give it to them, they're going to be like our other friend that we talked about earlier, and they're going to leave us for somebody who will give a good advice. So providing value and giving somebody what they actually need is what we have to do.

In my marriage, it's the same thing. My wife, she loves me, but if I avoid her all day by staying at the office late at night, or I start spending all of our money, or I stop helping her be a better person, or stop asking about her day, she's probably not going to like me as much. And rightfully so, I need to keep being valuable to her as well. I have to give value to her as well, or I'm not

even going to say, she would leave me. If I just stop being or I stop giving to her, she would leave. And she would have every right to.

I hear it a lot with my people I know who are parents. And toddlers don't care if you're exhausted or hungry or have a big project at work. Toddlers just want to get fed or play or whatever. And it's not about the parents. You have to give and give and give. And I guess the phrase I'm always telling myself, it's like, "It's not about me. It's not about me." And if I keep reminding myself that, I will end up getting joy indirectly. But at first, it's not about me. I have to keep serving, I have to keep giving.

**Tim Mullooly:** Absolutely. I totally agree. And just finding ways to continue to be valuable is super important. So I think that's a really good piece of advice to pass on to the listeners. And Bryan, that was all the questions that I had for you. Thanks so much for taking time out of your day to come on and chat. I really appreciate it.

**Bryan Hasling:** Yeah, it was awesome. Thanks, Tim.

**Tim Mullooly:** So, again, for the listeners, I'll link in the show notes to the handful of blog posts that we mentioned here so you can go check them out as well. Thanks for tuning into this episode, and we'll catch you on the next one.