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By Judy Ward

The Young Guns

Meet NAPA's 2018 Top Retirement Plan Advisors Under 40 — the "Young Guns" — and hear from six Young Guns on how to develop and hold onto younger advisors.

"Every Luke Skywalker needs an Obi-Wan Kenobi," says Young Gun Jake Connors, senior director, institutional consulting at Greensboro, North Carolina-based Compass Financial Partners, LLC. As an apprentice, the *Star Wars* hero Skywalker got invaluable guidance from the far more experienced Jedi Master.

"I have talked to several of the other Young Guns, and I don't think there is one who'd say that they did it on their own. It is never, 'I just started my business in my basement,'" Connors says. "They all say, 'If it hadn't have been for X, Y, and Z, I wouldn't have made it in this business.' There is always some support structure: Somebody is lowering a ladder down, so that you can climb up."

From left: Jake Connors, senior director, institutional consulting at Compass Financial Partners, LLC.; Christopher Kulick, senior vice president at CAPTRUST; Steven Wilkinson, managing director at Monarch Plan Advisors.

That career-development ladder's a lengthy one for plan advisors, Connors says: It's a very complicated industry for learning how to serve clients well, and one with a "ridiculously long" sales cycle for developing new clients. "It is a long road," he says. "I was in wealth management for five years, then another five years in service before becoming a lead plan advisor. Even now, five-plus years into this role, I feel like I'm really just beginning to hit my stride."

Young Gun Christopher Kulick is not yet 40 years old, and in eight years at CAPTRUST, his practice has grown to have $6.5 billion in assets under advisement. "It's been great, and it's just getting started," says Kulick, a senior vice president based in Doylestown, Pennsylvania. When he talks about what drew him to the advisory firm and what keeps him there, he focuses a lot on the support he gets internally from colleagues. "Culture was the most important part of the decision for me: the way the organization is structured and aligned, and the collaboration among advisors. We do not compete against each other here," he says. "In some other organizations, it is very competitive."

The advisory firm's culture of peer-to-peer outreach means Kulick never has to hesitate to seek another CAPTRUST advisor's help with a client's issue. "I can call any of the more than 100 other advisors here with any question that comes up, and get an answer," he says. "And I can bring in our internal experts as I need them to help clients, in areas like investment research, operations, legal and compliance issues, and participant education. Their expertise frees me up to pursue my highest and best use, which is finding and keeping clients."

Six Young Guns talked about their advice on how to support talented young plan advisors, and how to avoid making mistakes that led them to switch firms.

Don't Push Sales Too Hard

When Steven Wilkinson started as a financial advisor trainee at a large Wall Street firm, he was immediately expected to focus on prospecting for new business. "They said something like, 'Here's your desk, here's your phone, here's where the restroom is, good luck,'" recalls Wilkinson, now managing director at Monarch Plan Advisors in Simi Valley, California. "I would get in the office and start cold-calling at 5:30 a.m., and wouldn't stop until 7:00 p.m." He realizes now how valuable it would have been if he'd faced less sales pressure and had more time for expanding his knowledge base in areas like investment analytics, testing rules, and other regulations. "Definitely a structured training program for newer advisors would put them in a better position to succeed," he says.

Asked what mistakes get made with newer advisors, Mark Beaton points to not giving them enough support to let them develop. "A lot of times, people are kind of 'thrown to the wolves.' That's not the way to develop new advisors at all," says Beaton, Denver-based vice president and retirement plan consultant at Bukaty Companies Financial Services. "The biggest thing is that you can give a younger advisor all the weapons to go out and sell, but ultimately that person needs support. If an advisor who's only been in the business for six months sets up an appointment to talk with a $50 million plan sponsor, that's going to be very intimidating for the new advisor."

Beaton enjoys sales work. "I like the hunt, I like getting in front of people," he says. But even he didn't like getting "thrown in the deep end" when he began his finance career at a municipal bond brokerage. "It was actually horrible for me. It was like, 'Here's the Yellow Pages, go.'"

However, when Beaton later cofounded a benefits consulting firm, he worked with two experienced colleagues who patiently showed him the better way to find new clients. "There was no formal training program, but I sat with them while they did meetings with sponsors. And starting to mirror the way that they were selling was the best way for me to learn," he recalls. Speaking about what he

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— Christopher Kulick, CAPTRUST

learned from them, he says, "Everybody wants to get in there and talk about how great they are. But it's more about listening to the sponsor. A lot of times, sponsors don't even understand their own needs. So for the advisor, it's asking the right questions, and then listening as the sponsor talks, and helping to identify those needs."

Develop Them from the Ground Up

Jessica Ballin, who started her career at Wachovia Securities, says she learned gradually how to work effectively with client sponsors and participants. "In the beginning, I would go with the broker I worked with to all the committee meetings and education meetings he did, and just watch him present," says Ballin, now a principal at 401(k) Plan Professionals in Edina, Minnesota. "Gradually, with smaller clients, I started doing meetings on my own." It took her five to seven years to learn what she needed to take a lead role in advising clients. "The way to learn is from the ground up," she says. "You have to learn things like the personalities of the clients. And you have to be confident in your knowledge about retirement plan issues: You have to sound like an expert, especially when you are young in this business."

Before newer advisors can focus on signing new clients, they need a foundation of understanding what's involved in working effectively with existing plan clients, says Chris Krueger, managing partner at MHK Retirement Partners in Middleton, Wisconsin. He feels fortunate that he started his plan advisory career in a client service-focused path, rather than a pure sales-focused job. "Sixteen or seventeen years later, running an advisory practice, I've found that I do not want anybody who is newly hired here to sell anything," he says. "First, I want them to learn the processes involved in client service. Why would you want people selling something that they don't even understand?"

MHK Retirement Partners created a training program to teach newer advisors how to do plan advisory work. The program utilizes retirement plan management software Krueger developed called Standard of (k)are™. The software provides for a step-by-step, standardized approach to the processes needed to follow fiduciary requirements and industry best practices in retirement plan work. MHK couples that tool with having newer advisors "shadow" more-experienced advisors at the firm.

From left: Chris Krueger, managing partner at MHK Retirement Partners; Mark Beaton, vice president and retirement plan consultant at Bukaty Companies Financial Services.

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>
> *— Chris Krueger, MHK Retirement Partners*

"Advisors learn by doing here — but the caveat is that there's no sales goal being put in place for them," Krueger says. "The 'shadowing' side of it is that other, more-experienced advisors will take new advisors under their wing. We have a requirement that a newer advisor has to watch a more-experienced advisor do a certain number of meetings before we let them do the meetings on their own. We don't just send newer advisors out and say, 'Good luck, Godspeed.'"

Mentor Them — and Learn from Them

When Connors transitioned to the retirement side of the business from wealth management, he took a job at a national retirement-focused RIA. "I totally grew up over there," he recalls. "My first job there was in participant education, and that was a natural transition from wealth management for me. Then I was fortunate to work under two senior partners as an internal relationship manager, coordinating resources our sponsor clients needed within the organization. I got very lucky that the two advisors I was working with were really patient with me. I asked some pretty dumb questions at first."

The two more-experienced advisors not only taught Connors, but welcomed his input, he remembers. "By the end, I was challenging their thinking," he says. "It's really easy, especially for more-senior folks who have had success, to believe that the way you're doing it is *the* way to do it. But it's rare that anyone corners the market on good ideas. Sometimes, younger advisors can improve the way things are done."

Wilkinson, now in a position to hire newer advisors at Monarch Plan Advisors, has brought Michael Fine onto the team. He's mentored Fine on the different aspects of the business, including plan pricing, investment analytics, regulations, and of course, prospecting. "He helps me stay sharp with the questions he asks me," Wilkinson says. Now Fine's interested in pursuing a new business-development direction for Monarch, putting on educational seminars for potential plan sponsor clients. "You need to give them the flexibility to follow the drumbeat they're hearing," Wilkinson says.

Understand What Motivates Them

As Krueger made the switch into plan advisory work in 2008, he saw a real divergence starting to occur in what motivated older versus younger people in that career track. "There's a transition in the retirement plan business from, 'I want to make a lot of money' to, 'I want to go out and do good for people,'" he says. "Younger advisors want to make a difference in people's lives." Other, flashier areas of finance offer more opportunity to make as much early-career money as possible. "It's a very slow grind to develop a career in the retirement plan business, but the learning opportunities are vast," he says.

At the same time, several Young Guns pointed to a sense of ownership as an issue that leads accomplished young advisors to change firms. It's common for newer advisors to work on a flat-salary basis, Ballin says. Their employers sometimes "don't create a compensation structure that will give younger advisors an incentive to sign new clients," she says. "If you want to retain younger advisors, you have to be willing to provide a compensation structure that makes it worthwhile — maybe a bonus that gives the younger advisors an incentive to generate leads, and to bring in new business."

When Kulick thinks about mistakes advisory firms make with young advisors, his mind turns in part to incentivizing top performers. "What are a lot of advisory firms doing wrong with young advisors? Not offering them a path to ownership," he says. "That was a draw for me, and it is a draw for a lot of other high-performing advisors. Some younger advisors get to the point where they have built out a great practice, but they don't have the ability to get any equity in the firm. Maybe there are one or two senior advisors who are getting all the benefit of ownership." He's gotten ownership over time at CAPTRUST, in a system that rewards not only production and client retention, but internal collaboration. "Everyone has a chance to be an owner here," he says. "So we have one common goal: to serve our clients, and grow our business."

» Judy Ward is a freelance writer who specializes in writing about retirement plans.

Jessica Ballin, principal at 401(k) Plan Professionals.

COMMON 'GROUNDS'

This year's "crop" of top young advisors was diverse in tenure, aligned in purpose.

By Nevin E. Adams, JD

Established in 2014, the 2018 Top Retirement Plan Advisors Under 40 were drawn from hundreds of nominations provided by NAPA broker-dealer/RIA Firm Partners. Nominees were required to submit responses to an application comprised of a series of quantitative and qualitative questions about their experience, size and composition of their practice, awards and recognitions, and industry contributions, which were then reviewed by a panel of senior advisor industry experts, who, based on those criteria, and following a broker-check review, selected the top young advisors. These "Young Guns" are widely seen as the future leaders of the retirement plan advisor industry.

This year we received nearly 600 nominations, 15% more than in 2017 (which, in turn, was a 20% increase from the previous year). While each year's nominations contain an inspiring pool of potential candidates, due to both the size and quantity of qualifying advisors this year, we kept the list to 75.

This year's "crop" was a diverse group; roughly half had between 10-15 years of experience as a retirement plan advisor, just over a third had between 5 and 10 years, and just over 10% had more than 15 years. One had less than 5 years of experience as a retirement plan advisor — though they had industry tenure in other roles.

There was also diversity in the typical plan sizes for which they were lead advisor — which, of course, might be another way of saying there was no "typical" plan size focus in this group. A clear plurality — 40% — served plans in the $10-50 million segment, but the rest of the group spread remarkably evenly between plans ranging from less than $10 million (8%) to $50 to $100 million (9%) to $100 million to $250 million (15%) to $250 million to $1 billion (16%) to over $1 billion (12%).

But what they all had in common was a focus on retirement plans, a commitment to helping plan sponsors fulfill their responsibilities, and a desire to help American workers achieve a financially successful retirement.

Our thanks to all who participated in the nomination and voting process, the hundreds of nominees, and our panel of judges, who gave selflessly of their time and energy to make this year's process another resounding success.

Most importantly, our heartiest congratulations to this year's Top Retirement Plan Advisors — and all you have done, and will continue to do, for the many plans, plan sponsors, and plan participants you support.

Garrett Anderson
Firm: **Plan Sponsor Consultants**
Broker-Dealer / RIA: *LPL Financial*

Alexander G. Assaley III
Firm: **AFS 401(k) Retirement Services**
Broker-Dealer / RIA: *Commonwealth Financial Network*

Jessica Ballin
Firm: **401k Plan Professionals**
Broker-Dealer / RIA: *Gobal Retirement Partners*

Ken Barnes
Firm: **SageView Advisory Group**
Broker-Dealer / RIA: *SageVew Advisory Group*

Andrew Bayliss
Firm: **Marsh & McLennan Agency**
Broker-Dealer / RIA: *MMA Securities*

Mark Beaton
Firm: **Bukaty Companies Financial Services**
Broker-Dealer / RIA: *Resource Investment Advisors*

Tony Black
Firm: **SevenHills Benefit Partners**
Broker-Dealer / RIA: *Pensionmark Financial Group*

Natasha Bonelli
Firm: **Merrill Lynch**
Broker-Dealer / RIA: *Merrill Lynch*

Julie Braun
Firm: **Morgan Stanley**
Broker-Dealer / RIA: *Morgan Stanley*

Eric Brunton
Firm: **Merrill Lynch**
Broker-Dealer / RIA: *Merrill Lynch*

Ryan Campagna
Firm: **Sentinel Benefits and Financial Group**
Broker-Dealer / RIA: *Sentinel Pension Advisors*

Dominic Casanueva
Firm: **Merrill Lynch**
Broker-Dealer / RIA: *Merrill Lynch*

Brian Catanella
Firm: **UBS Financial Services Inc.**
Broker-Dealer / RIA: *UBS Financial Services Inc.*

John Clark
Firm: **Heffernan Retirement Services**
Broker-Dealer / RIA: *Global Retirement Partners*

Jake Connors
Firm: **Compass Financial Partners**
Broker-Dealer / RIA: *LPL Financial*

Joseph Conzelman
Firm: **Peak Financial Group, LLC**
Broker-Dealer / RIA: *LPL Financial*

Dominic Corleto
Firm: **Rouleau Bevans Corleto Investment Consulting Group**
Broker-Dealer / RIA: *Wells Fargo Advisors*

Brady Dall
Firm: **401k Advisors Intermountain**
Broker-Dealer / RIA: *Resources Investment Advisors*

Taylor Dance
Firm: **GBS Retire**
Broker-Dealer / RIA: *Resources Investment Advisors*

Kelli Davis
Firm: **CSI Advisory Services**
Broker-Dealer / RIA: *LPL/Global Retirement Partners*

Jeffrey Dykstra
Firm: **Merrill Lynch**
Broker-Dealer / RIA: *Merrill Lynch*

Shaun Eskamani
Firm: **CAPTRUST**
Broker-Dealer / RIA: *CAPFinancial Partners*

Derek Fiorenza
Firm: **Summit Group Retirement Planners, Inc**.
Broker-Dealer / RIA: *LPL/Summit Group Retirement Planners, Inc.*

Jessica Fitzgerald
Firm: **Morgan Stanley**
Broker-Dealer / RIA: *Morgan Stanley*

Geoffrey Forcino
Firm: **Kathmere Capital Management**
Broker-Dealer / RIA: *LPL Financial*

Thomas B. Ford
Firm: **Morgan Stanley**
Broker-Dealer / RIA: *Morgan Stanley*

John Frady
Firm: **CAPTRUST**
Broker-Dealer / RIA: *CAPTRUST*

Christian R. Garces
Firm: **Key Client Financial Advisors**
Broker-Dealer / RIA: *Wells Fargo Financial Network*

Steven Gibson
Firm: **Plante Moran Financial Advisors**
Broker-Dealer / RIA: *Plante Moran Financial Advisors*

Wesley Golie
Firm: **First Interstate Bank**
Broker-Dealer / RIA: *LPL Financial*

Rick Gumina
Firm: **Morgan Stanley**
Broker-Dealer / RIA: *Morgan Stanley*

Austin Gwilliam
Firm: **GRP Financial**
Broker-Dealer / RIA: *LPL/Global Retirement Partners*

Erin Hall
Firm: **Wells Fargo Advisors**
Broker-Dealer / RIA: *Wells Fargo Advisors*

Michael D. Hill
Firm: **Graystone Consulting**
Broker-Dealer / RIA: *Morgan Stanley*

Jared Holden
Firm: **Merrill Lynch**
Broker-Dealer / RIA: *Merrill Lynch*

Zach Hull
Firm: **Compass Financial Partners**
Broker-Dealer / RIA: *LPL Financial*

Kameron Jones
Firm: **NFP**
Broker-Dealer / RIA: *NFP Retirement*

Joseph M. Juliano
Firm: **Merrill Lynch**
Broker-Dealer / RIA: *Merrill Lynch*

Jonathan Karelitz
Firm: **Morgan Stanley**
Broker-Dealer / RIA: *Morgan Stanley*

Mike Kasecamp
Firm: **CBIZ Retirement Plan Services**
Broker-Dealer / RIA: *CBIZ Financial Solutions*

Jack Keller
Firm: **CBIZ Retirement Plan Services**
Broker-Dealer / RIA: *CBIZ Financial Solutions*

Amy Kinsman
Firm: **Cafaro Greenleaf**
Broker-Dealer / RIA: *American Portfolios*

Cameron Kleinheksel
Firm: **Plante Moran Financial Advisors**
Broker-Dealer / RIA: *Plante Moran Financial Advisors*

Vincent Ko
Firm: **Precept Advisory Group**
Broker-Dealer / RIA: *Precept Advisory Group*

Kevin Kocsis
Firm: **CBIZ Retirement Plan Services**
Broker-Dealer / RIA: *CBIZ Financial Solutions, Inc.*

Matt Kory
Firm: **PANGEA Retirement Partners**
Broker-Dealer / RIA: *LPL Financial*

Chris Krueger
Firm: **MHK Retirement Partners**
Broker-Dealer / RIA: *Private Advisor Group*

Christopher Kulick, Jr.
Firm: **CAPTRUST**
Broker-Dealer / RIA: *CAPTRUST*

Vanessa Lararеo
Firm: **SageView Advisory Group**
Broker-Dealer / RIA: *Cetera*

Jasper Mallard
Firm: **Hub International Investment Services**
Broker-Dealer / RIA: *Cambridge Investment Research*

Damon Marra
Firm: **Retirement Plan Consulting Group**
Broker-Dealer / RIA: *LPL Financial*

Jared Marshall
Firm: **Merrill Lynch**
Broker-Dealer / RIA: *Merrill Lynch*

Joseph T. Matis
Firm: **Morgan Stanley**
Broker-Dealer / RIA: *Morgan Stanley*

David Montgomery
Firm: **Fidelis Fiduciary Management**
Broker-Dealer / RIA: *Independent Financial Partners*

David Morehead
Firm: **Retirement Benefits Group**
Broker-Dealer / RIA: *LPL Financial*

Travis Power
Firm: **Bukaty Companies Financial Services**
Broker-Dealer / RIA: *Resources Investment Advisors*

Nicholas Ravella
Firm: **Wells Fargo Advisors**
Broker-Dealer / RIA: *Wells Fargo Advisors*

Stephanie Reese
Firm: **Tutton Insurance Services, Inc.**
Broker-Dealer / RIA: *Pensionmark Financial Group*

Jim Reimold
Firm: **Mid-Atlantic Planning Services**
Broker-Dealer / RIA: *LPL Financial*

Tony Robke
Firm: **Merrill Lynch**
Broker-Dealer / RIA: *Merrill Lynch*

Dan Rothenberg
Firm: **UBS Financial Services Inc.**
Broker-Dealer / RIA: *UBS Financial Services Inc.*

Mitch Ryan
Firm: **Morgan Stanley**
Broker-Dealer / RIA: *Morgan Stanley*

Richard Sauerman
Firm: **NFP**
Broker-Dealer / RIA: *NFP Retirement*

Mark Schatzel
Firm: **The Beacon Group**
Broker-Dealer / RIA: *LPL Financial*

Jason Schultz
Firm: **Morgan Stanley**
Broker-Dealer / RIA: *Morgan Stanley*

Andrew Shimp
Firm: **CAPTRUST**
Broker-Dealer / RIA: *CAPTRUST*

Courtenay Shipley
Firm: **Retirement Planology, Inc.**
Broker-Dealer / RIA: *Retirement Planology, Inc.*

David Shnapek
Firm: **SageView Advisory Group**
Broker-Dealer / RIA: *SageView Advisory Group*

Rick Spriano
Firm: **LPL Financial**
Broker-Dealer / RIA: *LPL Financial*

Todd Stewart
Firm: **SageView Advisory Group**
Broker-Dealer / RIA: *SageView Advisory Group*

Paul Watko
Firm: **Eminent Wealth Strategies**
Broker-Dealer / RIA: *LPL Financial*

Brian Wiese
Firm: **Morgan Stanley**
Broker-Dealer / RIA: *Morgan Stanley*

Steven Wilkinson
Firm: **Monarch Plan Advisors**
Broker-Dealer / RIA: *Monarch Plan Advisors*

Andrew Ziergiebel
Firm: **Marsh and McLennan Agency**
Broker-Dealer / RIA: *Marsh and McLennan Agency*

Andrew Zito
Firm: **LAMCO Advisory Services, Inc.**
Broker-Dealer / RIA: *LAMCO Advisory Services, Inc.*