

From Firefighting to Financial Planning

Ex-firefighter William Cuthbertson tells ThinkAdvisor about his 8-year career transition and what he thinks the SEC gets wrong.

By Jane Wollman Rusoff | July 19, 2019



William C. Cuthbertson has a cool head and unassuming manner that eclipses the reality that saving folks from burning buildings, delivering babies in jeopardy and stopping people from suicide is scary work. He knows about all that: For 27 years, he was a paramedic firefighter.

For nearly the last two decades, he has been a financial planner: different to-do lists, but both are jobs of trust with a mission to help, as he tells ThinkAdvisor in an interview.

A solo planner and member of the Alliance of Comprehensive Planners (ACP), Cuthbertson manages about \$34 million in assets of successful professionals, widows and retirees. He uses a tax-focused retainer model to serve them from his Fiscalis Advisory in San Juan Capistrano, California.

The certified financial planner, 63, chair of ACP's financial technology committee, transitioned from firefighter to independent financial planner over an eight-year span. During that time, he earned an MBA, the CFP designation and notched work experience at a small planning firm — all the while continuing to fight fires with the Orange County Fire Department (now the OCF Authority).

Even after launching his own shop in 2003, the El Segundo, California-reared Cuthbertson kept living this, sort of, dual life for four years before retiring from the fire department, which he'd joined at age 25.

Now, his medic background comes in handy not only for creating retirement plans, encompassing, as they do, health care issues; but when urgent medical matters crop up in the present, he often helps elderly clients receive appropriate care.

As a paramedic firefighter, Cuthbertson's duty ran the gamut from treating victims at the scene of gang violence to serving in Ronald Reagan's motorcade when the president was visiting for a fundraiser one night.

"Nothing happened," Cuthbertson says. "But we were ready."

THINKADVISOR: What was it like to be a paramedic firefighter?

WILLAM CUTHBERTSON: The job is 95% boredom and 5% sheer terror. When I was a rookie, we found an elderly couple who'd hidden themselves in the bathroom and died of smoke inhalation. The upstairs of their two-story building was totally engrossed in fire. There were situations of violent gang activity: You'd go on a [gunshot] call where the cops were looking for the perpetrators, but you had a patient to deal with.

My goodness.

One time we got a call that someone was threatening to hurt themselves. When the woman saw me come into the room, she decided to jump off the balcony. I grabbed her and held her by her arm while she was dangling and waited for the rest of the crew to go downstairs to get her. She had bipolar disorder and was just a tortured soul.

Any other rescues that come to mind?

A woman was in labor and about to deliver. But when I got there, the baby's amniotic sac hadn't broken. I got him delivered; but when you're not seeing something that looks like a head, it's a little disconcerting. I used a medical scissors to get him out of the sac quickly.

Wow. Why did you want to retire from the fire department?

I thought of a firefighter medic as a young man's job. Not that older guys can't fight fires; but as you get older, your physical abilities diminish unless you're amazingly exceptional. I thought of a financial planner as a sort of "older person's" profession.

Do the two have anything in common?

I saw both jobs as being of service. I think of myself being more an advocate than an advisor. I'm interested in helping people do what's best for them in spite of, maybe, their own instincts.

How did you become interested in finance?

When I was a firefighter, one of the captains was interested in becoming a CFP. I looked at that work, and it intrigued me. I saw that a financial planner was in a place of trust, guidance and giving help. That was how I saw my role as a medic and a fireman. So it resonated.

Did you have any business background?

Earlier, I'd become involved with labor relations in the firefighters union; so my head was already in the space of legal issues. And I learned I had acumen for financial math.

Does having been a medic firefighter help you as a planner?

Understanding the importance of knowing who you're there to serve is huge. It's the ability to talk to people, listen to them and understand their needs and situation. Taking a history from a patient is very similar to getting to know your client and what they're trying to achieve.

Anything else that's similar?

Stepping across the line and committing yourself to a course of action you believe is best for the situation. That's what you do in medicine and at a fire: After you size up, you make a plan of attack and then implement it. Then you reassess how it's working and adjust as necessary.

Does your work on the medic side specifically ever come in handy as an FA?

I've got a sense of what the medical issues are and how they'll translate [financially]. So I'll talk to clients about health-related matters when we look at their needs, like whether they're going to qualify for life insurance.

As a licensed paramedic, you've kept medical equipment in your office to check a client's vital signs if they weren't feeling well. You're no longer licensed, so can't have that equipment; but are you able to help a client some way under that type of circumstance?

The other day a 92-year-old client with a medical condition phoned about some symptoms she was having. That was consequential information for her physician to have. So I got his office on the line and told them what was troubling her.

You joined ACP even before you opened your practice. What appealed to you?

ACP gave me a way to communicate with clients regarding their broad financial picture, not simply their investments. Access to the ACP brain trust and community allowed me to quickly set up my practice and move forward as a solo practitioner. I knew I'd have a reliable resource to help me when I was faced with something new. Having a backup plan is key. I learned that in the fire department: Always have an escape plan!

What are the benefits of ACP's retainer model?

It gives me a way to eliminate conflicts of interest. Anybody with financial knowledge can do the analysis. The key is whether or not the client is going to implement and buy the advice. If they think you're conflicted, they're going to discount your advice. So that's crazy! If they're hiring me to advise them, I need to have a practice that's set up to make it as easy as possible for them to [believe and trust] what I [say].

On July 24 of last year, you wrote to SEC Chair Jay Clayton in relation to Regulation Best Interest, explaining that RIAs "minimize conflicts of interest" by "only receiving compensation from client fees." What was your purpose in contacting him?

The [SEC] never gets [rules] right — they always get it more confused because they don't have a clear idea who their ultimate concern is about. They're trying to be friends to everybody — possibly more so to those they get financial backing from. People in politics are influenced by a number of factors. A lot of them don't always seem to have a clear view of who the client is when they come out on the other side — in this case, Wall Street, the financial services industry and people with big pockets — instead of on the consumer's side.

Please elaborate.

With a conflict of interest, it's: Who's your loyalty to? It's like giving somebody advice with your fingers crossed behind your back. My job is to give good advice so clients get the best benefit, not so [I] can make a higher commission on one product than another.

How do you propose the “best interest” issue be handled?

The easiest way to solve that whole dilemma would have been to just enforce the law: An advisor is an advisor, and a broker is a broker — and let's be clear on that.

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