

Ep #120: College Football Player to CFP
with Michael Branthover

NEW PLANNER PODCAST



Full Episode Transcript

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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 120th episode of the New Planner Podcast. This is Caleb Brown, your host.

My guest today is Michael Branthover, a financial advisor with Day Financial Group in Columbia, Maryland.

Michael joins us today to share his journey to becoming a certified financial planner, beginning with how he earned a full-ride scholarship to play football at Virginia Tech, and started in the business school, which eventually led him to the financial planning program.

Listen as he talks about how spending time with the financial planning firm owners that would come visit the campus solidified his career choice, how his lack of internships as compared to his peers concerned him, so what he did about it.

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And what he learned about himself playing football, and how it has helped him become a better financial planner.

Check out the intro, where he discusses how he found his first job, how he developed confidence to move up the career ladder from a client services position to an associate advisor role, and how he handled it when it did not work out for the long term. Plus how he found his current firm and what he does in his current role, and his tips for new planners.

Check out this episode with Michael Branthover if you're interested in how to use your background as an athlete to succeed in the financial planning profession.

Hi Michael, welcome to the New Planner podcast.

Michael Branthover: Hi Caleb. How you doing? Thanks for having me today. Super excited to be here.

Caleb Brown: Yeah, this is going to be a lot of fun. I always love talking to a Virginia Tech guy.

Michael Branthover: It always is.

Caleb Brown: Maybe just kick us off, like kind of we always do. Did you know you wanted to be a financial planner, or when did that hit you? When did you know you wanted to be a financial planner?

Michael Branthover: Yeah, Caleb, that's a great question. I guess it all started at Virginia Tech, and maybe I'll take a step back from there. I actually went to Virginia Tech to play football, to be honest with you. I didn't know anything about financial planning going into my freshman year.

I was a student athlete at Virginia Tech, achieved a full scholarship. So, I was a student athlete for four years. Initially

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going to Virginia Tech as a general major, general finance major, I should say.

I didn't really know what I wanted to do. Really focused on football as opposed to my academic career, if that makes sense. And as we progressed through college, I guess, I picked up the dual major of finance and accounting, both general traction on that end.

And then I got to my later sophomore, junior year started, and I was like, "What do I want to do for the rest of my life? NFL probably isn't looking so strong." NFL stands for the National Football League, but also stands for "not for long".

But I knew my transition out of college was not going to be to the next level. So, I really focused as far as what do I want to do. One thing that Virginia Tech had, and again, I didn't know this until I was again, a sophomore junior, they had the financial planning program.

One of the things that Dr. Lytton and Professor Clark, those were the individuals that introduced me to financial planning at Virginia Tech. One of the things that they did is they actually were part of a student Financial Planning Program, FPA at Virginia Tech.

And they brought individuals every Monday evening, professionals like myself, typically from the Northern Virginia area but of course, throughout the nation. And they talked about what they did, what do they do on a day-to-day basis, and what does financial planning look like.

Of course, every one of their stories were completely different, whether they talked about fee-only, fee-based, being

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associated with a broker-dealer or not. So, I really got a good sense as far as what the future looks like for them.

I think also playing football too, I think one of the things Dr. Lytton liked is that these individuals typically stayed overnight because we had our meetings around five or six o'clock in the evening, and they would stay overnight and then next day, go back home.

Caleb Brown: Is that because Blacksburg is in the middle of nowhere?

Michael Branthover: And the closest airport is 30 minutes away in Roanoke. But one thing that I going to do as my relationship evolved with Dr. Lytton, was actually gave these professionals a football tour.

So, we went through the facilities, went through the locker room, sometimes went down to the tunnel and in Lane Stadium, and I really got that one-on-one experience with these professionals. And I think that's what also evolved my relationship with FPA and that's kind of how I found financial planning.

Caleb Brown: That's really cool. So, I just want to go back to something you said earlier. So, you're playing football, so this is big time. I mean this is D1 school competing for, what is that? ACC, is that east?

I mean for a championship, I mean, you got to play Clemson and those guys, the stakes are pretty high. And then did you say you were a finance and accounting major?

Michael Branthover: Yeah. So, let's take that question in parts. You mentioned a couple things there. So, going back to my high

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school career, I went to a powerhouse in Maryland, a school called the Mather. My first football game was on ESPN.

Caleb Brown: Whoa.

Michael Branthover: Not many people can say that at 14-years-old. So, kind of transition into the middle part of that question there. So, yeah, ACC big time. We were playing big names schools. Clemson was still very big at that point in time.

We were kind of phasing out of the ACC Championship. We only went there my freshman year, and we played Clemson, and unfortunately, we lost. However, we went to the Sugar Bowl, which was a great experience, and lost to Michigan.

But Danny Coale definitely caught that ball. You hockey fans will know what I'm talking about. And then that third part of that question — I'm trying to remember exactly what you said, Caleb.

Caleb Brown: What I was getting at is that is not the path to least resistance. I mean, good grief. I have some athletes in my class at UGA, and I mean, it is nuts what you guys have to go through.

Michael Branthover: It's a full-time job, to say the least. I was at summer school for all four years, and that was a commitment because field day started in August, and you had to be there, and they wanted student athletes to come and take classes while you were there because your education came first.

But at the same point in time, you're doing workouts. So, you go to class and then we work out, you do the strength and conditioning. You'd be there doing practices. So, I mean, it was

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very intense. I mean, that's just the summer and the ability to go to summer school ...

I actually, graduated probably 150 credits, which not many people do. But any event, it was definitely a full-time job, especially during the fall. I mean you have practice every day, weight lifting and on the weekends, you were either playing at home or you were traveling to anywhere between Boston College or down to Florida State.

It was a huge commitment. So, I think with my football career, it only helped me as far as multitasking, figuring out what was the most important thing to do during my day.

You were scheduled out for the rest of the season as far as going to study hall, going to lifting, going to classes, after classes. When do you eat lunch, when do you eat dinner, when do you have to go to practice? And then you have laundry, and then you have homework.

It was a very rigid schedule. And that's not just the fall. I mean, the spring, you had spring ball too. It was a year-long commitment. It's a business, which is one thing I took away playing college football. It's nothing what it is like now, but it was a great experience and something I wouldn't change.

Caleb Brown: Well, I think it gave you a leg up one just from the competition, the team, and just all this extra stuff. But something you said earlier, and there's entrepreneur coaching programs where entrepreneurs like yours truly and others that pay thousands of dollars go to.

But it's like what you just said like I was forced to figure out what needed to be done in the free time that I had to move the needle the most during that day.

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And like there's some entrepreneurs, Michael, that don't ever get that figured out in their entire career. The other ones that are really successful, they got that figured out and they're able to stick with it. So, awesome story, man.

If we have time, I want to come back to that, but just keep going here. So, it sounds like you were given these one-on-one tours with these VIPs and the speakers. Is that how you got your first job out of Virginia Tech in the financial planning profession?

Michael Branthover: Yeah, great question. So, playing football definitely had its disadvantages, but it also had its advantages too. You're really tied to the football program because that's a reason why you went to school there. I mean, you had to play football all year round.

Going through these FPA programs, there was probably, I don't know any, between 40 to 50 other students there. One thing I didn't have was that internship experience, which is so big.

A lot of these individuals would have two, sometimes three, internship experiences, which I couldn't commit to. They would have these internships throughout the whole summer, between May when they graduated, to the start of August when the semester started.

Of course, my summer was cut in half, and sometimes I didn't have a summer, so I didn't have that intern experience.

So, again, we could talk about football all day. But as it relates to financial planning, I think going through these FPA meetings every Monday at Virginia Tech made me realize, "Alright, well how do I transition what I'm doing here with football and drop accounting?" Because I had eventually dropped that accounting

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major and solely focused on financial planning. What was the most important thing to me?

I reached out to other professionals and told them my situation, “Hey, look, I’m a student athlete at Virginia Tech. I have a commitment to play football at Virginia Tech. Is there any way we can do a shortened internship for say, six weeks?”

Of course, some said no. They were looking for a full-time intern that hopefully, they can hire following graduation at Virginia Tech. But there were a few that said yes.

So, yeah, I guess it was going into my junior year, I landed an internship with a insurance dealer. I’m not going to name their names, of course, for reasons, but it was a good experience.

That was my first experience in the real world. What to do, what not to do, experience with e-money, but also, learned that experience about working nine to five. I never had that before. So, that was really a good experience.

They were connected with Virginia Tech. Again, Dr. Lytton and Professor Clark had those connections because these professionals were coming in and most of them were looking for individuals to hire.

So, that's how my internship started. But as far as my full-time job, there were actually two hokies already at my first employer.

So, I think we had a leg up with that. Those principals actually didn't speak at FPA, but they knew Professor Clark and Dr. Lytton already because they had experience with those two hokies prior.

Caleb Brown: So, the alumni kind of helped recruit. Okay, so, maybe walk us through that. So, you're graduated. Your football career

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basically, you said, “Hey it's over. I'm not going to do NFL. I'm not going to do XFL. I'm not going to Europe. I'm sort of done with that chapter in my life.”

How did you decide that the firm that you joined out of school was the right fit for you?

Michael Branthover: Yeah, it's a great question. So, I guess it was January of my senior year starting up the capstone class, and a lot of my classmates already had jobs, and I was extremely nervous, to say the least. I'm not going to lie. I felt like I was way behind the eight ball.

Caleb Brown: FOMO is tough. FOMO, it's a real thing. It's tough.

Michael Branthover: It was very difficult. Kind of side note, again, graduating with 150 credits, my second semester my senior year, I only had to take two classes. I had to take wills, trusts and estates in the capstone. That was it.

Caleb Brown: There you go.

Michael Branthover: So, I left my spring very open to do whatever I wanted. I didn't have spring ball with football. I could really focus on what my career is going to look like. So, I added that during this start.

So, those professionals had reached out to Dr. Lytton said, “Hey, do you think Michael will be interested in pursuing a job here in Baltimore?”

The one thing that's different than I'd say me and my other financial planning classmates was most of them were from the Northern Virginia area. There were a few that were from the North Carolina area, but I was the only one from Maryland.

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So, that's what really sparked the interest for this particular professional because, again, coming out of the FPA program, they had two hokies on staff. I think they hired another one, but she had already left at the time.

So, they knew what the program was about, the base knowledge that we had. We knew what an IRA was. We knew how to put together a financial plan, which was incredible. And it's just a matter of, alright, what are the next steps, and are we a good fit?

So, I guess it was maybe later that week, after Dr. Lytton had confirmed that I was interested. They had reached out to me, and we scheduled an interview in Maryland. I came home for the weekend and actually, met the two hokies — the alumni and really asked them some deep questions.

I didn't know what to expect, but “Hey, do you guys even like working here? What is your day-to-day roles?” Some of those ins and out questions as far as “I've never done this before. This is my first-time job. I'm really looking to you to kind of bridge the gap for me and talk to me more about your experience.”

“What should I be doing now? Is there anything I should be doing? Such as like reading the Wall Street Journal or watching CNBC,” kind of knowing what's going on in the world. And I think having that alumni connection and network really helped me secure that first job.

Caleb Brown: And this is also, I mean for the others that maybe people in college that are listening, I mean this is why you need to get to know your professors and you need to be on their radar.

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If you're sitting back in the back of my class and I don't know who you are and you're not ever communicating. And then you come to me wanting a letter of recommendation, like I don't even know you versus being on top of mind, where I can, "Yeah, you need to hire this person" or someone reaches out to me, it's like, "Yes, that person will be a really good fit."

So, it's amazing how many students don't make an effort to really get to know their professors, which kind of in this scenario, a lot of times they're the gatekeepers. So, I'm glad you brought that up.

Okay, so, you joined. You've found the right fit, you asked some great questions, and you were there for a number of years and you worked your way up the career ladder. So, maybe just walk us through that.

Michael Branthover: Yeah absolutely. I was there for the first five years of my career. Started out very early, started to build my brick, so to speak, as a client services associate. Passed the 67, 66 and then shortly after, started studying for the CFP.

I think it's still this way, where you have to have a couple years under your belt working with a CFP before you can actually put it after your name. The CFP wasn't a priority at that time. It was definitely learn the ropes — how to file paperwork, what a rollover is, how that process works, all that detailed oriented stuff.

And also, meeting with clients. I was meeting with clients very early on. I think it was either my first week or second week, I was meeting with the prospects. Not necessarily in the sales role, but with another advisor if that makes sense. Kind of learning the data gathering process and how to put together a financial plan.

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And we were really thrown in the ropes very early on. So, yeah, I was there for five years, grew as far as being a client services associate to a financial advisor. And then eventually, I grew as a shareholder in that firm.

Eventually, things did not work out, and we parted ways. It was not a great ending to that storybook, but I did connect with another LPO advisor in the area, and it was a very seamless transition on that end.

Caleb Brown: And I want to come back to that, but you said something earlier when you were just walking through your career. I mean, just looking back, when do you feel like the confidence was there?

How long did it take you to develop the confidence to say, "Okay, I'm no longer a client service associate; now I'm an associate planner, and the stakes are a lot higher." When do you think that was? How many months into your career?

Michael Branthover: I think it really starts with yourself because there's so many different career paths coming out of financial planning programs.

Some individuals like to stay as client service associates, some people like to be a paraplanner. And of course, individuals go out on their own and become their own lead planner.

But for me, I always wanted to be an entrepreneur. I think that started out very early, whether it's mowing the grass for our neighbors and putting together home improvement projects and really starting on my own. But I think also, going to Virginia Tech and learning the business side of football and also, having financial planning under my belt.

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It was very early on when I was there. I think it was a lot of learning the building blocks before I could really accelerate as far as being more confident, meeting with individuals that are older than you and you don't have any experience at that time. But it was very early on that I knew I wanted to be a lead planner or a financial advisor.

Caleb Brown: Yeah, the thing I think that sometimes we lose sight of is you actually know more than they do. Even though they're older, you just may not know that yet.

And sometimes you just kind of, and this is where joining a firm with a good lead planner, senior planner can position you correctly and set you up for success and get you a couple early wins in that just the confidence skyrocket.

Alright. So, then, you said it just didn't work out. Was it just a philosophy thing or just what do you think it was?

Michael Branthover: Yeah, so, in the state of Maryland, you're an employee at will. So, either party can terminate at any point in time for any reason. In this particular case, I went to work one day, I no longer had a job.

Caleb Brown: Oh man.

Michael Branthover: For whatever reason, it didn't work out. And of course, it was a lot of paperwork, and I had to get some lawyers involved. But in any event, I've definitely moved on from that experience. It's almost three years since that has happened.

But I don't know the rhyme or reason. Of course, my U5 was completely clean, and there was no client harmed or involved at all. It's just a matter of things didn't work out and they settled for a different way.

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Caleb Brown: Thanks for sharing that. Appreciate that. That's tough. I mean, that's character building. I mean, that's going through this, and no one said it's going to be smooth and upward — the upward graph to the right. I mean, especially on the entrepreneur path. How did you find the new firm that you're with now?

Michael Branthover: It's very interesting. I can chuckle now, but I know we're still getting through COVID. I was laid off at the end of February 2020. By Friday, of course ... it was actually Ash Wednesday that year.

By that Friday, I had already reached out to between 10 to 15 local advisors. I knew other advisors in the area. I had a good network already built up, and I had reached out to them and scheduled many interviews.

The following week, many people were concerned about this thing called the Coronavirus. And then my interviews started dropping off.

So, in the course of a matter of a couple weeks, the market was down 35% and no one really wanted to hire. But that's a story for a different day, and everyone kind of knows what the market's done since then. But in any event, it's very interesting.

So, coming out of Virginia Tech, they teach you what to look for and what not to look for. One of the things that they were very keen on is to not work for a broker-dealer. Some of the big wirehouses, so to speak. Go make sure you're working with an independent shop.

So, at that point in time in my career, I knew I was set on being a financial advisor, but I had never talked to one of these

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wirehouses before. So, I said, “Why not? Why not go in there and see what that experience looks like?”

So, again, I'm not going to name the particular names, but I went into the wirehouse and had that experience. They were more concerned about who you knew, how many dollars you can bring over from your previous firm, and they didn't care about anything else.

That is exactly what they said, but you don't know until you fall on your face. And that hit me square in the face, and I haven't talked to them since. But you just don't know until you don't know.

I had to have that experience, and I knew exactly I didn't want to do that anymore, go to those big wirehouses. So, that was a very easy decision.

But in any event, yes, so, I was already connected with who I am with right now, John Day here in Columbia. I was connected with him and again, that Friday, I think it was either the first or the second, I can't remember off the top of my head. He was already extremely interested in me.

I knew all the technology with LPO, with their financial planning. They had Redtail, which is a CRM. I had many years of experience with that. The transition couldn't have been any easier. But also, for them, the learning curve was so small because they didn't have to teach me really much when it came to that.

Caleb Brown: Yeah, you just stepped right in.

Michael Branthover: Exactly. It was very seamless. I think was a good transition, not only for myself but also for them. As Coronavirus

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was evolving and many clients were having questions, it was very easy for me to come in and just step right in and help in any way that I could.

Caleb Brown: Well, they took a risk on you and just with the market and the revenue was down. I mean, it ended out being only down like what? One quarter or so, but still kind of scary times.

So, and maybe just walk us through, you've been there almost three years now. What is your role? What are you doing? You mentioned entrepreneurship earlier. I mean, are you out there getting clients and you're the guy, and kind of building your own book? Or is it more of an employee ensemble model?

Michael Branthover: Yeah, it's a great question and something that's always evolving here. I'm their first financial advisor hire. John is the main advisor, and his son's in the business. So, I wouldn't necessarily consider his son a hire, if that makes sense. But I'm the first non-family financial advisor.

So, they were really trying to figure out how do we compensate this individual, what the Coronavirus is going to look like, the market's down 35%, but what is his skillsets?

I mean, you can only tell so much in an interview what this individual is going to do, whether it's myself or you're looking to hire. You can always say good things, but when brass tack comes and you're sitting at a desk, what can you actually do?

But in any event, we had many conversations about what I'm able to do and I think it's a matter of trust. Because you just don't know until you don't know. So, my role has definitely evolved here.

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Other aspects have changed, of course, as people work more remotely. We've had a number of employees that have gone remote, either full-time or part-time. And we still own a physical office here.

So, someone has to do the day-to-day things, opening the mail, filing things. So, initially, I was the only one here. I mean, John's here too, but he's at a point in his career where he's not doing that.

So, we're definitely a small business where you have to wear multiple hats, whether it's compliance or the administrative things I was talking about. Someone has to get it done.

Caleb Brown: This is something I wanted to ask you earlier, and it's come up again. I mean, what would you say to the new planner who says to their boss, "I don't really want to do the paperwork. I don't really want to do the admin stuff." What would you say to that person?

Michael Branthover: So, for someone that doesn't want to do the admin, I think that that individual is going to have to be a rainmaker, someone that's going to go out and get clients. Because maybe, I think it's called the Kolbe Assessment, shows what your strengths and weaknesses are.

I don't remember them all at the top of my head, it's been a little while since I took the exam. But one of the things that comes to my mind is that, well, if that's not your strong suit and that's okay, maybe it's somewhere else. And where can you accept.

Everyone needs one of those positions, whether it's going to be paperwork or whether it's going to be rainmaking and bringing in those clients. All of that's important.

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So, I'm not here to say that, well if you don't want to do that, it's too bad. But I think there's a role for everybody. But I think if you want to be an entrepreneur and know the business that is the building block.

Because when you're meeting with clients, you need to know how to fill out that paperwork and what information they're asking. Knowing the beneficiary designations, is that pro rata or per stirpes? I mean, all these things are extremely important.

Caleb Brown: That's a great point. Absolutely. So, the building block and a lot of that stuff is becoming more streamlined and more digital, and it's not as monotonous as it used to be. But I look back at my career, I'm like, "Man, I really appreciated those days when I was sitting there opening accounts."

I was like we need to get that account open so we can get assets over so we could get the revenue so we didn't go out of business a long time ago. And then I'd be in there in the client meetings. And sure enough, it's like, "Yep, you're going to need this form. You're going to need this form. Here's what they're going to send you. Here's where you're going to sign it."

And I'm just rattling this stuff off and didn't even realize it. And the client's like even it was a paperwork thing and it's like, "Wow, these guys know what they're doing. They know what they're doing on top of it."

So, this has been great. Michael, thanks again for coming on here and sort of talking about your story in football, and is there anything else that you'd like to share or any tips that you have for the new planners out there?

Michael Branthover: Yeah, Caleb. No, I appreciate it. And you had talked about, I guess what my current role is. So, yeah, that was more,

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I guess, early on getting through 2020. And my role is definitely more of a lead advisor here.

So, meeting with clients, whether it's through Zoom, whether it's on the phone or in the office, depending on one's comfort level.

I mean, I still continue to wear a lot of hats, whether it's compliance or meeting with individuals. But as you were just talking about with paperwork, we do have admin that I can offshoot that now, but I still know how to do it. You have to have the ability to step in at any point in time if someone's on vacation or whatnot.

But as we wrap up here, I think you have put together a couple of questions, and I've put down some notes about one of the questions that you have is what has been the biggest struggle starting out in your career?

And I had to think about this one. It's very humbling. You have to be patient. Being in this career, it's not a race, it's a marathon. It's very hard for me to learn that sometimes. It is a marathon.

You have to be patient with your employer, with the profession, with getting clients, with clients getting back to you. You have to be very patient. Because I'll be brutally honest, I mean, yes, you can make a lot of money in this career, but early on, you're not making as much as your colleagues in the other finance degrees or business or wherever they may be working.

It's a struggle early on. So, you have to be patient. The other thing that I wanted to add is this may be different now, financial planning at these colleges has changed as we have talked in the past. But one of the things that Virginia Tech didn't really teach me was how to be a successful advisor.

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They taught me how to be very effective. The building blocks as far as what an RMD is, all these different things. How to pass the CFP exam when I went through Zahn, they taught me all those things.

They didn't tell me how to be a business person. Maybe that's part on me for not doing extra classes at Virginia Tech to be an entrepreneur. That's probably been one of my biggest struggles is figuring out how do I separate the two.

The other thing you had mentioned is what tips do you have for new planners? And I thought about this one too, of course, always be learning is very important. Listen to podcasts. I probably have 16 different podcasts that I listen to.

And yes, I'm a nerd when it comes to this stuff, but I love it. And of course, networking. I mean, everyone hears it all the time.

But I think two things that really stick out to me is one, eat your own cooking. So, when you're sitting in front of a prospect, whether they have a \$100,000 or \$10 million, and you're telling them to build out their 401(k), do their estate plan, get life insurance (all these basic things), make sure you do that for yourself.

Make sure you have your emergency fund in line because you never know when that day may come when you're unemployed. So, I think it makes it a lot easier for an individual to do what they're telling someone else to do — making sure you're doing it yourself.

We've heard countless stories. Of course, this profession has more individuals over the age of 70 than under 30. A lot of those 70-year-old individuals in financial planning don't have a succession plan. But how many times do you think that they

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have recommended someone to get a will? Just marinate that for a second.

The other thing that's also very important is to automate your life, whether that's building systems through your CRM or whether it's in your personal life. And when we talk from time to time about yes, automating your 401(k), making sure it goes into every paycheck or making sure you dollar cost average. Those are things that are very important.

But building systems in your CRM. How many times do you have a new client come through the door and has this been done? Did we open the new paperwork? Did we send a thank you note?

But if you have those systems lined out and who's doing what, and you can see within your CRM that has been completed or not, it makes life a heck of a lot easier. And that's just one example about automating your business.

Caleb Brown: Thanks for sharing those, Michael. Thanks so much for coming on the show. I really appreciate it.

Michael Branthover: Thanks, Caleb. Hey, take care, and I appreciate everything you do for the profession.

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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