

**Ep #125: Two Months into A Financial Planner Career
with Antonio Montes De Oca Jr**

NEW PLANNER PODCAST



Full Episode Transcript

With Your Host

Caleb Brown

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Welcome to the *New Planner Podcast*, where it's all about helping you successfully enter the financial planning profession and accelerate your financial planning career.

This podcast will help you understand the profession, become familiar with the various career paths available to you, and avoid the mistakes that limit your success.

Join your host, Caleb Brown, to explore the human side of creating a successful planning career through interviews, personal experience, and insights from the trenches.

Let's get started.

Caleb Brown: Welcome to the 125th episode of the New Planner Podcast, this is Caleb Brown, your host. My guest today is Antonio Montes De Oca Jr, a financial analyst at Rock House Financial in Farmington, Utah.

Antonio joins the show today to discuss how family stress around money when growing up prompted him to want to pursue a career as a financial planner while in high school.

How he decided what CFP program he wanted to attend, how he found his internships and what his internship experiences were like, and how he knew the fee-only RIA channel was the right structure for him.

Listen in the middle where he shares what it took to get hired by his current firm, how he knew they were a good fit in the

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interview process, what he did on his first day, and what the financial analyst does to support the more senior planners on the team.

Check out the end too as he discusses what has been the most surprising aspect of the job thus far, what has been the biggest challenge, and what has been the most joyable about his short tenure as a financial planner.

Plus, how he handled starting a new job, learning the software programs, coworker personalities, and the client situations — all while passing the Series 65 in the first month.

If you're graduating from a CFP program and want to know how to find a great fit and add substantial value right out of the gate, then you don't want to miss this episode.

Hi Antonio, welcome to the New Planner Podcast.

Antonio Montes De Oca Jr: Hi Caleb, thanks for having me, it's a pleasure.

Caleb Brown: I've been looking forward to this all day, I'm so excited about this. So, you are two months into your career as a financial planner?

Antonio Montes De Oca Jr: Yes.

Caleb Brown: Tell us how it's going man?

Antonio Montes De Oca Jr: It's a lot, it's kind of like if you've ever heard this saying, "drinking from a fire hose," it's kind of like that. And I knew what I was getting myself into, so it's just been a lot.

Right now, my main focus is trying to learn as much as I can and help the advisor that I'm under in any way as possible. But

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right now, like I just recently passed my Series 65, so that was a pretty cool accomplishment.

Caleb Brown: Congrats.

Antonio Montes De Oca Jr: Thank you. But again, I'm just really honing down. So far, I have nothing but positives to say for these two months. I'm really excited for the future as well.

Caleb Brown: It's been a long time for me, but it's like a blur. You're just trying to bring in so much. So, maybe set the context; you were in a CFP program, so how did you get to the CFP program? And then we'll talk about how you got the job and then what you're doing.

Antonio Montes De Oca Jr: So, my story, if we go back a little bit, the whole reason why I wanted to get into financial planning (because this will eventually lead to me looking for a CFP registered program school) is my parents, growing up money seemed to always be a conflict within my home.

And so, I was always just interested as a young kid to better myself with my own personal finances. And then I realized once growing up throughout high school and I would talk to my friends and their families would also have these similar struggles and I would always, sometimes give advice here and there and investing or try to motivate them to start a retirement account or just things like that, and it was really fulfilling.

And so, luckily, I had a financial literacy course in high school that was mandatory, which I absolutely love that it's becoming more mandatory throughout the nation. But I learned of the financial advising job there and I was like, "I think this is for me." So, ever since then, I've been on a track to become a financial advisor.

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Now, of course, there's different types of financial advising like business models and I of course, went through that learning process and knew that I wanted to be a CFP within a fee-only RIA.

I recently graduated from Utah State last year, I knew they had a really good financial planning minor that has the CFP education, so by the time I graduated last December, I could theoretically, sit for the CFP exam if I wanted to.

I'm still not entirely sure yet on when I'm going to be taking that, it's definitely on my list. But that's how I found the program and I have nothing but great things to say about that.

Caleb Brown: Thank you so much for sharing that, that's an amazing story. It's a really inspiring why — why you're wanting to do this, I think it's awesome. Now, are you from Utah because you're in Utah? Are you from there originally?

Antonio Montes De Oca Jr: Yep, been in Utah all my whole life.

Caleb Brown: So, it's good to know that the state requires financial literacy for all high schoolers, that's awesome.

Antonio Montes De Oca Jr: Oh yeah.

Caleb Brown: We've got a handful of other states I think that have followed along but still not as widely adopted as we all want. There's multiple CFP growth, how did you settle on Utah State?

Antonio Montes De Oca Jr: Well, I did have a couple of my friends, I will say they were a large influence that were already going into Utah State, and so I looked into them. I just knew that I wanted to have at least a CFP program that'd be able to get me the education requirements. And I also know UVU is one of the top schools in the nation.

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Caleb Brown: That's Utah Valley.

Antonio Montes De Oca Jr: Yeah, Utah Valley. I didn't decide to go there because I didn't have friends and I wanted to live with them, and I actually ended up for my first two years dorming with my high school friends, which was a really good opportunity.

And that CFP program at Utah State was still really valuable, I learned a lot. We took classes such as like investments, estate planning, tax planning, everything that you'll be tested on in the CFP and I got to learn that.

And now, throughout these last two months when I'm actually in a position as an analyst with the fee-only firm, I'm starting to pick up on things. I'm like, "Hey, I think I learned that from my tax planning class," and you have that exposure already.

So, I would highly recommend if anybody is thinking of this industry and you're in college, definitely get into or try to get into a CFP registered program because it's really valuable and it looks really good on your resume when you actually start applying.

Caleb Brown: It reinforces that you're serious about this career, which is probably the number one reason that existing firm owners and business owners out there don't want to hire and take a chance on someone brand new. It's like, "You really want to do this, if it gets hard?" So, I think that helps lower the risk.

You had some internships and some other jobs sort of intermingled in there. So, talk to us about that.

Antonio Montes De Oca Jr: So, I originally (if we go way back) started in the customer service industry. And if you're looking to go into

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the financial advising industry, you have to have ... or at least, you have to want to help people.

And so, even before I knew I wanted to become a financial advisor, I was pushed through to the customer service industry, had some jobs there where I worked in a call center.

And then, eventually, I realized I needed to get more finance experience if I wanted to be a financial advisor. So, I worked at a bank, started off as a teller, eventually went to a new accounts rep for a couple months, learned about the banking industry, and I did have room for growth within the bank, but I still had that burning desire to want to be a financial advisor.

And so, as I was going into my junior year of college, I was researching internships and I will say my resume, it was pretty difficult to find a fee-only RIA firm that would take me with no prior industry internship experience other than, "Hey I was a student in the college or CFP at Utah State program."

But I did find the Charles Schwab RIA internship and I think it was perfect for me because it's not something like — of course, you're with the big brokerage institution, but it was specifically for connecting students with RIA advisors across the country.

So, the internship was two months in Westlake, Texas in their headquarters. And while I was there, you would get assigned to a certain team to work on for day-to-day task, but the large majority was getting scheduled advisors to come in to speak to us about the job, and we got to ask questions and it was a lovely networking opportunity. And then eventually after that, I'm now at Rock House Financial.

Caleb Brown: Was that one of your clients or one of your contacts when you were at the Schwab internship?

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Antonio Montes De Oca Jr: It wasn't, but I did have (before this when I was in the interviewing stages) a connection from the internship and I actually met with her in Salt Lake City, so it was definitely really valuable.

Caleb Brown: You've mentioned fee-only RIA a couple times, and you could have been a financial advisor at the bank, so why didn't you stay there?

Antonio Montes De Oca Jr: What I really love about the fee-only RIA and for those who may not know, I should have maybe explained that in more detail earlier.

But the reason why I love this career path, especially within fee-only RIAs, is that you're not pushing products and you're not motivated by commissions, it's purely advice-based.

And one of the reasons is I was going through the interview process for different firms, and I was really fond of Rock House Financial because they are under the traditional AUM. So, clients will come in, will manage investments, will get a certain percentage within our AUM tier.

But then also, we do offer financial planning only services, which I really highly loved for clients who may not be able to afford the fees or if they don't even have a lot of assets, we don't have an asset minimum here.

And if you go to the Morgan Stanleys of the world where advisors may push certain products and I'm not saying it's really bad. Of course, it's getting people into investing, which I think is a plus, but I just didn't want to be tied to any commissions.

Caleb Brown: It sounds like you identified what structure and channel you'd be the best fit pretty early on in your college career life.

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Me and thousands of other people, we talked to in the recruiting firm, we didn't figure that out until much later, so kudos on really drilling into that.

And then maybe just talk to us about the interview process that you had to go through to get hired at the current firm, what did they have you do?

Antonio Montes De Oca Jr: So, I actually went through your firm, that's how I first found the job, so New Planner Recruiting. I was also using simply paraplanner as well for jobs, but for this one specifically, I went through new planner. Recruiting, went through some initial tests like a mini-CFP and a personality test.

But then once I actually passed those stages and went on to the interview process for where I'm at, at Rock House Financial, I first had to take a logic test and if I failed that, it just would've ended the process immediately, but luckily, I passed that.

It took me like about an hour of just writing down my notes, were like really crazy. Those logic tests can be pretty difficult. But the owner, after I spoke with him about that, he said that was one of the skills that he was looking for is, as a financial advisor, you're getting thrown all of these different things within the client's life and you have to be able to organize it.

And so, that logic test was a test of whether or not I could get all of this information and organize it and come up with at least a right answer for the test. So, once I passed that, I moved on to an Excel test.

If I remember correctly, I think I was tested on like VLOOKUPs and some products, but I don't think all firms do that. But this one specifically, we use Excel a lot, so they wanted to see if I was at least comfortable in it.

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And luckily, throughout most finance programs, I imagine you'll have access to Excel, and then throughout the actual interview process, it was your typical interview questions, getting to know you, why you want to work here?

But then what I really loved is they had me meet everybody and I got to sit down with the analysts, and ask them what their day-to-day was like, what they liked and disliked about the firm, and it really helped me get a good picture of what my life would be like if I chose to accept the offer.

And so, by the time they gave me the offer, I had a pretty good idea from the interview process, and I got to interview everybody, the advisors, the owner, the analysts, and I immediately jumped on it.

Caleb Brown: How did you know it was the right fit? I mean, there's other fee-only RIAs in Utah.

Antonio Montes De Oca Jr: There's plenty. What I liked about this firm specifically is that they had a really defined career path. So, once I passed the Series 65, that makes you to where I'm legally able to give it investment advice.

But then, first off, I should backtrack. The CFP program here because I'm an analyst here, so it's under the apprenticeship. So, I can work for two years, have 4,000 hours and then by the time I complete that and complete the CFP, I'll be able to just immediately start using it as compared to the standard, I believe it's 6,000 hours. So, that was definitely a big plus because of it.

Caleb Brown: This is for the CFP work experience requirements, so the apprenticeship is a two-year, the standard is the three-year,

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and what they're doing is they're more heavily weighting, more focused financial planning experience, the CFP board?

Antonio Montes De Oca Jr: Yes, thank you. So, that was one of the reasons, and then the second reason is throughout the interview process, I could tell that they were really financial planning first focus, that's why they were testing me so much on the logic skills, the Excel skills.

So, I could tell we were very professional, they're giving good advice, and then ultimately, when I spoke with the analyst, they were explaining the job to me, getting to do the meeting prep, having a say in the recommendations to clients and really getting that mentorship with specific advisors.

So, each analyst is under a specific advisor, so you're getting to work with clients, learn their lives and it's kind of like you're an advisor but you're the analyst and I really enjoyed that.

I think when I was going through the process, I thought I could see myself working within this role and so, those were like the three big drivers for me accepting the position.

Caleb Brown: Talk to us about or if you can paint the picture of your first day, what did you do? What was your first day like?

Antonio Montes De Oca Jr: It was a lot of onboarding, there's so many different — I've only been here two months and it's still like the first day seems like so long ago because I've just been going and going with all these different things.

But I believe the first day was just a lot of onboarding and me asking questions and shadowing the analysts.

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Caleb Brown: And then maybe walk us through the — you said you're working under an advisor, so what is your role and then how are you supporting them?

Antonio Montes De Oca Jr: So, right now, I am working with a specific advisor, and I'll look at their calendar, see client meetings that'll come up for the week. And what my responsibility is, is I'll go in, make sure that their e-money, their accounts are looking good. And e-money is, for those that don't know, it's the financial planning software that we use, so our clients are all in there.

I'll go through and if I notice anything that may be off, I'll change it or speak with the advisor after the cash flow report, I'll see that there's this really huge expense and right after their retirement, well, why is that and go and drill into that.

And eventually, I'm getting these skills so that one day when I'm an actual advisor, I'll be able to go in and catch these things. And then other than that, it's just a lot of other miscellaneous projects here and there that I'm working for operations, but I'm getting a lot of experience, which is really nice.

Caleb Brown: So, looking for red flags in the financial plans, the software, and you said something that I wanted to come back to you. You said, "I look at the advisor's calendar to see when they have meetings coming up."

So, is that the process in your firm or do they go into the CRM and assign you a task?

Antonio Montes De Oca Jr: Well, we also use Redtel, but for me this is just the way I do it and, again, I'm only two months in so there's probably a better way for me to eventually do this. But when we have client meetings and those are also in Redtel, but I just like using Outlook, I love the Outlook calendar.

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But I'll just go and see the meetings, and then create agendas based off of those. And within the agenda, it's mainly just doing operation types tasks, like going into e-money, making sure our accounts within the brokerages are the same values, updating growth rates, reading the prior notes within Redtel so that I could get a clear picture.

Because a lot of these client meetings, it's the first time I'm ever meeting them, so I want to try to understand a little bit about them before I go into the meeting, which I think, if there's any other analysts out there that are in similar positions to me, it's a really good idea to get a good picture of the client before going into your first meeting.

Caleb Brown: You said two things there, you're taking the initiative, looking at the calendar and saying, "Okay, look, I've got the meetings coming up," versus waiting around for someone to tell you what to do or assign something in a CRM, which is fabulous. And that's what firm owners love to see when they hire people, just that initiative.

And the second thing you mentioned was you're taking it one step further because you're in the client meetings. I mean you're meeting the clients. This is why you got into this business, or most people did, and you want to know who's coming in and see what you've done.

We tell candidates and I tell my UGA students to do that all the time: "Go back and learn the clients," be able to give high level couple sentence overview. If you're a senior person ask, "Okay, we got the Smiths coming in, tell me about the Smiths?" you better be ready to go.

So, that's meeting prep, at least at your level right now, awesome stuff.

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So, what has been the most surprising thing for you in the last two months?

Antonio Montes De Oca Jr: That's a good question. I'd say going into this job, I expected the meeting prep side of it — and that was another thing I forgot to mention, is one of the reasons why I accepted this position so fast was because from day one, I could support the advisor and get into client meetings, which a lot of other firms they may not have you do that, they may just start you off as in the operational roles.

But here, from day one, I'm under an advisor of the mentorship I am going into client meetings. But going back to what surprised me most is, I guess, it's that I feel a lot more comfortable for my first week.

If I'm being honest, my first week I was really stressing out because they were just throwing a lot of stuff at me, software tasks, things that I needed to learn. But some advice for others that are starting a new job, even if it's not within this career path, is just to take things one step at a time, and eventually, as you repeat tasks over and over, you'll feel more comfortable.

Caleb Brown: Thank you for the transparency. It's okay to be overwhelmed and stressed and a little anxious when you first start a new job. Okay, that's normal, that's not a problem, everybody has that.

So, you're not a student anymore, you're having to learn the clients, you're having to learn the coworkers, you're having to learn the software systems, you're having to learn the workflow, that is a lot going on and people get that.

And that's what you tend to get in these RIAs, especially the small — anybody probably under a billion in assets, it's like,

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“We're just going to throw a bunch of stuff at you and hopefully you get most of it, if not, come talk to us or we'll talk to you if you miss something.”

And maybe you talked about the surprise, but what's been the most challenge? And maybe you already answered this just on the volume of stuff that's coming at you. But other than that, maybe what's the biggest challenge that you've faced over the last two months?

Antonio Montes De Oca Jr: Well, besides the Series 65, that was a pretty big challenge, and I will say before I passed it, because I passed it within the first month and that's not normal, but I was studying before then. But as far as the biggest challenge, I think again, going back to it's probably organization and staying on top of things and knowing what exactly I have to do in structuring my day.

That's my biggest task that I'm trying to handle right now within these first couple of months because we're kind of in a slow season right now. So, it's best for me to learn what I'm going to do to prepare for like end of year season, when you're working 50 to 60-hour weeks, but it's not like they're just throwing me in.

Another reason why I love this company is that I'm able to ask questions, my team is very supportive. So, if you're looking for jobs out there, again, I would just make sure that the team interview, ask a bunch of questions and see whether or not they'll support you.

Caleb Brown: Absolutely, the mentorship and everybody says they have an open-door policy, but a lot of times that means my door's open, but please don't bother me.

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So, funnest part — we've talked about some of the challenges and some of the surprises, but what has been the funnest part for you over the last couple months?

Antonio Montes De Oca Jr: I would say I really enjoy just sitting in the client meetings and watching how the advisor interacts with the clients.

And what I like to do is when clients will ask questions to the advisors, I like to think of, how would I answer that? Or would I answer it any differently from what the advisor is saying? So, that's been really fun for me.

Caleb Brown: That's a great learning tool. So, just in your head or whatever like, "Okay, this is probably what I would've said," and do you have time to debrief with the advisor? Kind of after to talk about what went well, what didn't go so well, that type of thing?

Antonio Montes De Oca Jr: Oh yeah. We usually spend maybe a couple minutes just rehashing what happened within the meeting, what next steps need to be taken for certain tasks, and then also if I have any questions, I'll of course ask the advisor then.

Caleb Brown: And talk to us about your interaction and your communication with the clients. Are you reaching out and talking to them or is it mostly just I'm a support person and I'm trying to learn and how is that structured?

Antonio Montes De Oca Jr: It really depends on what's going on. So, for example, like today, I did some Roth contribution paperwork and I'll send those to the client. So, I do have that type of client interactions but any advice that I'll filter up to the advisor. But for more of those operational type of roles, I'll still interact with the clients.

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Caleb Brown: And have they trained you and coached you on what to say either in the email or the letter or the phone call, or is it just up to you to be professional and say the right things and represent the firm well?

Antonio Montes De Oca Jr: Well, luckily, I do have that customer service experience, but we do have some phone templates, but then that can't cover everything.

There's a lot of times clients call up and again going back to my supportive team, I'll just ask the advisors, just be open and honest and say, "Hey, this situation came up, I'm not sure what the next direction is, what next steps ... could you give me guidance?" And they are more than willing to help me.

Caleb Brown: Antonio, this has been awesome. Thank you so much for coming on the show and talking to us about this. Is there anything before we close out ... you've given us a lot here a lot of great stuff, any final tips or closing thoughts?

Antonio Montes De Oca Jr: I would say for anybody that's thinking of going into this industry and if you want — what helped me a lot also before I was even still looking for internships before the Charles Schwab internship, I was doing informational interviews with other advisors and it's kind of like what they had us doing within the internship.

So, it wasn't that big of a change, but I would highly recommend reaching out over LinkedIn or emails to advisors in your area and just ask them, "Hey, I am looking to get into this industry, do you have time for a couple of questions that I could ask you?"

And most of the time, advisors were saying yes to me. And again, it's just learning about the industry, be very intentional.

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I had other opportunities to go with different career paths, but I decided to stick with the only RIA model and I worked towards that, and now, here I am.

Caleb Brown: I have one more question for you: what do your parents think of this?

Antonio Montes De Oca Jr: That's a good question. They're very supportive and proud of me, and my main goal right now is to learn as much as I can so that I can help them with their finances, because again, that was the reason why I'm in this industry, and so they are my number one, they're very supportive.

Caleb Brown: Thanks for coming on Antonio.

Antonio Montes De Oca Jr: Thank you so much, it's been a pleasure.

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.

Grab your copy of the Financial Planner Career Roadmap at newplannerrecruiting.com/roadmap.

There, you'll also find more tools and resources all created to help you build a successful financial planning career.

Tune back in next week for another episode, and until then, we are here to help you succeed.