

Ep #126: Using Rejection as Motivation with William  
Thompson



# NEW PLANNER PODCAST



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**Full Episode Transcript**

**With Your Host**

**Caleb Brown**

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## **Ep #126: Using Rejection as Motivation with William Thompson**

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 126th episode of the New Planner Podcast, this is Caleb Brown, your host. My guest today is William Thompson, a financial planner at Valor Wealth Partners.

William joins the show today to discuss how he got started as a loan officer in a credit union, why he pursued the CFP after he happened to overhear some colleagues discussing it, why he took a job at a call center, and why he ended up dreading it.

Listen to the middle part too, where he talks about how he wanted to be an advisor but was getting a lot of rejections from his interviews, how he ended up transitioning out of the call center and relocating to work as a client service associate for a wirehouse, how he passed the CFP exam and has dealt with his Imposter syndrome.

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Check out the end too where he discusses the interview process he went through for his current firm and how he knew they were a good fit, how he has grown in his career since starting there, and what he's working on now to improve his skills.

And finally some tips for new planners.

If you're thinking about giving up because you're struggling to get an employer to say yes to you, then you don't want to miss this episode.

Hi William, welcome to the New Planner Podcast.

William Thompson: Glad to be here.

Caleb Brown: Alright man, well, thank you so much for sticking with us and getting scheduled with us, I really appreciate it. I think you've got a really cool story to share and I look forward to the conversation today as it unfolds.

And like I do with a lot of the guests, maybe just start with how you became aware of financial planning and then what got you thinking about it in terms of a career?

William Thompson: In terms of how I found out about financial planning, I knew there were financial advisors out there probably since high school, but as far as just knowing a lot of the ins and outs of the profession, it really wasn't until my first job after college, and I was working at a call center for a large credit union for a couple of years, and they were talking about the CFP designation, and I had never heard of it.

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And so, their path was, “Hey, we want you to be a loan officer for a couple of years, and then maybe underwrite mortgages after that, and then we’ll see about you becoming a CFP.”

Well, I had absolutely zero interest in any of that, I just wanted to get straight to the CFP part. So, I just started researching and getting all the information that I could, and it took me a few years to actually go ahead and start working on it.

But nonetheless, that's pretty much how I found out about the whole process and the career path.

Caleb Brown: And how did you get that? You said you were working there, in high school, the call center?

William Thompson: No, this was right after college.

Caleb Brown: Right after college, alright. So, how did you get that job?

William Thompson: Well, I had the distinction of graduating right after the recession that just ended, so things were a little tight, I was just trying to get something.

I'm originally from Southern Illinois just outside of St. Louis, and my parents had some friends in North Carolina, and I just decided to go out there and visit them, see what was out there.

And while I was there, I ended up getting this job out in Raleigh and I flew back home, packed up all my stuff and darted out, and I haven't been back since.

Caleb Brown: Hey, kudos to you. I mean, just taking a risk, taking a flyer like, “Hey, let's just go somewhere new and try something else.” It amazes me that how many of my students at UGA, want to go back and live with their parents in the suburbs of Atlanta. It's

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like, "Haven't you been trying to get away from them the last 22 years?"

William Thompson: Exactly.

Caleb Brown: So, you're with the call center and you got excited about the CFP. So, pick up the story from there, what did you do next?

William Thompson: I really just went headfirst into self-education, especially on all things investments. And so, during that time, I'll be honest, I dreaded every single day going into that call center, and so I did everything I could to get out.

And then there was really nothing in North Carolina for me, and I really wasn't enjoying my time in the area. So, an opportunity opened up at a broker's firm in Atlanta.

So, I moved down there and the last couple years from about 20 — actually in 2016, that's when I decided, I said, "Okay, enough playing around with this, I'm going to give the CFP a shot." Started studying for it, started looking for different opportunities in the field, but it just was not happening at all for me.

And so, finally in 2017, after being in Atlanta for about four years, an opportunity opened up back in the Midwest. Okay, well, let's give it a shot.

So, I didn't exactly have to go home, but it was in Chicago four hours away, close enough, why not be close to the family again? And so, I ended up going to Merrill Lynch and even though it wasn't a financial advising role, still, with it being client service, administrative type of role, it got me close enough, at

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least close enough to where I needed to be and to get exposure.

And so, I said, “Yeah, let's jump on that.” And while I was doing that role, still working on the CFP and everything, so ...

Caleb Brown: Got it, how did you find — you were down here, so Charlotte, Atlanta, then you like ... are you just going to some of the job boards and you found something in Chicago, or how did this pop up on your radar?

William Thompson: Pretty much looking at LinkedIn, just networking. And so, I knew though probably, in '17, I'd say, “Okay, it's time to ...” like I just had that feeling that it's time to leave the South, it's time to come back close to home just for a little while.

And a little while turned into five years, but like I said, just going with my instincts and searching out different opportunities and it just happened to fall through for me.

Caleb Brown: And it's almost like it's — and maybe you can tell me if I'm looking at this incorrectly, but it took you a couple times to get clear on what you ended up wanting to do, and then maybe there was a path or a stepping stone, I think you used the word, it's getting me “closer” to actually the financial advisor role.

So, maybe just talk a little bit more about why you didn't think you could go right in or why there wasn't any opportunities to go right into an advisor role and you had to do some of these other ones?

William Thompson: To be honest with you, I always knew that I wanted to go directly in from probably about 2016, 2017 on. It's just the fact that — and I'll be honest, I got met with a lot of nos. Actually, I was getting nothing but nos.

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And it was just more so a thing of, “Well, you've only been in an admin role, you've only done client service, even though you're licensed to the T, you're working on your CFP, still, we don't necessarily see you as being someone who could excel in a financial planning role.” Oh, I've heard it all.

And I'll be honest with you, I look much younger than I actually am. And so, I've heard things such as, “Our clients may not take you as seriously because of your stature and how you look.”

I've heard some crazy things over the years, but I never allowed that to deter me. There were times I would get discouraged, but at the same time, I just kept my eyes just locked in on what's the end game here.

An end game was always, “Hey, at some point, I am going to be in a financial planning role that is designed for me that I can work with and excel at.”

Caleb Brown: Thank you for sharing that, and also thank you for sticking with us, and I want to apologize for my colleagues that it just agitates me to no end on telling people, no I mean, like crazy reasons, at least in my perspective.

I mean, if you're licensed, you're experienced, does it really matter what you look like and how tall you are or whatever? That just agitates me to know other. Because I was going to ask you, is it something else? Because something's not seeming right here.

But this developed resiliency, some thick skin, and guess what you to have when you deal with clients, when they tell you no, you're competing for business, so you stuck with it.

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So, you were there in Merrill four years, right?

William Thompson: Right.

Caleb Brown: Here's another thing I want to make sure everybody's clear; you've moved around some.

William Thompson: I have.

Caleb Brown: But on each one of these jobs, you've been there, it looks like the first job was a couple years, second job about four, and then the third four. And then you did something after Merrill, what did you do there and had you passed the CFP yet?

William Thompson: So, I felt once again, just going off my instincts, I said "My time at Merrill was coming to an end." I knew that I wanted to be in a fee-only financial planning space. That was a non-negotiable for me.

And so, I was looking at different opportunities in Chicago and I came up on one, and it was the role that I needed for the time, I would say. In that, looking back, I probably wasn't ready to be client-facing in the financial planning capacity, but at the same time, I could get the necessary experience by working behind the scenes in a planning capacity.

So, I was working, building out financial plans, doing a lot of research, answering a lot of backend questions as well, so that was great for the time. I will say this though (and I'm being very careful with my words), great time, but ultimately wasn't the best fit.

And so, that's what really made me start to look elsewhere in the middle of last year, I would say.



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Caleb Brown: So, you were with that firm for about a year and then you started looking for something else, and that's also good awareness too. You just said, "Hey, I probably wasn't ready to be client-facing yet."

William Thompson: Exactly, and not only that, while I was there — so I had started with that firm in August, and in November, I passed the CFP exam. And so, even though great, yeah, I'd finally got it done, I still really didn't have the full confidence to be client-facing in that capacity just yet.

It was more so a thing of — and I think a lot of planners face it, and I still fight with it to this day, and that's the imposter syndrome. And so, just getting over that was a challenge.

And like I say, I'm still dealing with it from day-to-day, but as I get more and more into it, and especially now with who I'm working with, it's like you're in the deep end buddy.

Caleb Brown: Well, you mentioned imposter syndrome, which is talked about on every single podcast and everything out there, a lot of stuff on that. Other than just time passing, and you getting older and more mature, is there anything else that can accelerate and remedy that?

William Thompson: I think really, you just have to educate yourself as much as possible, it does not stop with the CFP or any other designation for that matter, just keep educating. And it's like anything else, you have to get more reps. And so, the more you're out there and talking with people and just trying different things.

One thing that really helps me (and this is not even related to financial planning, but it's something that I can draw up on), is that outside of what I do, I'm a musician. And so, I play in front

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of people, just last weekend, this sounds crazy, but I never realized how much this helped.

I don't sing at all, but I went to a karaoke night and I did not know a soul in there, and I was just dreading it all day, but I said, "No, I'm going to do this because I need to get more comfortable with being in front of people, being on the spot." And for whatever reason, they loved it.

And that just gave me the confidence that I needed. I'm like, "Okay, well, I've played the keyboard on hundreds of stages and now, I've sung in front of people," I wasn't being serious, of course with the singing, but still, when I went home, I just thought to myself like, "Wow, if I can do this, surely I can give financial solutions to people in my office."

Caleb Brown: I love that story, William, thanks for sharing that, the takeaway there, I think is you did something that most people don't want to do because our brain's not wired that way.

You said, "I am going to force myself out of my comfort zone to do this because I know a little bit of pain right now is going to bring in huge dividends in the future," And most people just will not do it, they just won't do it. Like, "Nope, I'm not going to do that," Man, what a cool story.

So, keyboard musician, imposter syndrome. So, I think it's Benjamin Hardy and Dan Sullivan (I've mentioned this before), they've got a book called *The Gap and the Gain*. And the premise is basically like you need to be looking how far you've come, not how much further you have to go.

And I think that can help with some of the imposter syndrome stuff as well, and also just turning off social media and not looking at LinkedIn, all this stuff and people like, "I got a billion-

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dollar firm, and I created that in two weeks.” I was like, “Why am I not doing that?”

So, okay, well, let's keep going. So, you're still in Chicago and I mean a great town for musicians. That's where you want to be. Was it buddy guys? Blues down there downtown or you ever played down there?

William Thompson: No, I think I did play at the House of Blues.

Caleb Brown: Nice, alright. So, you started looking around and you got matched up with your current firm and they're in D.C. So, walk us through that.

William Thompson: So, once again, this is getting a little repetitive (I know some people may say) but I had to go with the instincts. I said, “Okay, been back in the Midwest long enough, family's good, it's time to go.”

Not only that, Chicago winners, my thoughts are with those right now. I had enough of those digging through feet of snow. And I had always ... my wife and I, we've always sort of had an affinity for the D.C. area and we talked about it.

Originally, I had a thoughts of moving to California, but I couldn't convince her or anybody else that that was a good move, and then we talked about New York, but I'm just like that's just nothing but a larger and more expensive Chicago pass on that. So, let's give D.C. a shot.

And so, I started researching pretty much every firm I could in the area, looking for different opportunities once again on LinkedIn. And then I would always, from time to time I'd get emails from new planner recruiting. I never really ignored them, don't get me wrong.

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I would take a glance and like, “Okay, I know this is out there.” And finally, was like, “Well, let’s see what’s out there in D.C. again.” And so, I just looked at a few firms and I got the email said, “Hey, you might be a good match for this particular firm in D.C.” Okay, sure.

So, applied for it. Now, crazy story is there was another firm in the area that I had applied for and I thought that was it. I just like, “Oh, isn’t this just great.”

And I flew out to D.C. to interview with them, thought it was in the bag, got a no, which I mean, in hindsight, it turned out to be a great thing.

Now, at first, I’ll admit I was a little down, a little discouraged for about a day, but later on that week, I was scheduled to fly out to Boston to meet with Valor Wealth Partners, which is the current firm that I’m with because we also have an office up there.

So, flew up there, met with them, everything went great. And so, it just turned out like, “Okay, this is the opportunity, this is where I should be.” It’s where I’ve been for the last eight months now or so.

**Caleb Brown:** How did you know because you said you thought the other firm in D.C. was going to be — what was it about Valor or did they say something or was it something on their website or why did you know this was the firm and why did it click?

**William Thompson:** Well, for one, the very first meeting we had, I was actually in my car in a parking garage and talking with them over Zoom and I’m sitting in the car and the first thing that Ed Smith says to me, he says, “We’re not a suit and tie organization so you can take the tie off.”

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I was like, “Oh, well thank you.” So, that went right there, that just took off a lot of pressure. But also, when I did meet with them in person up in Boston, what really stuck out to me was the transparency with everything; with the process, the way they go about financial planning, compensation, future outlook for the firm, everything that they wanted me to accomplish, they were open.

And not only that, it was like, “We don't just want your ideas and your input, no, we need them. So, it's not a thing of you just come in here, be a cog on the wheel, Uh-huh, you're going to actually be a part of the building up of this firm.”

And so, that more than anything, just stuck out to me and said, “Okay, this is where I definitely need to be at.”

Caleb Brown: Great stuff, thanks for sharing that. And what is your role when you got started, and then maybe how's it progressed in the last nine months?

William Thompson: So, I am a financial planner with the firm, and so at least for the foreseeable future, that's where I'll be. And one of the great things is because the firm specializes in working with federal employees.

And so, about three weeks in (now I'm still in Chicago at the time, I hadn't moved yet) I had to fly down to D.C. because we hold workshops for federal employees to educate them on their benefits.

And Ed, was pretty much kicking me into the deep end of the pool, like okay, “Speak, start talking,” Because he's like, “I'm not taking clients any longer, so any new client who comes into the firm, they're going to you like, hey, you're the CFP here, man.”

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Like, I mean he's a CFP as well, but he was like, "Hey, you're a CFP, brought you in here for a reason, so get to it."

Caleb Brown: So, you mentioned our educational workshop, is that how you're getting most of your clients from the marketing side?

William Thompson: That plus referrals, some do look at the YouTube channel, hopefully some start to look at the Instagram channel a little more (I'm the guy behind that).

Caleb Brown: And we were talking earlier before we came on the air about you were doing something for YouTube. I mean, you're just putting out some sort of financial tips or something for federal employees?

William Thompson: Correct, so a lot of the videos are geared mostly towards federal employees and their unique set of benefits. Full disclosure, that channel's been up since 2020, I've only been with the firm since June of '22, so I'm only on one video, Ed's on everything else.

So, if you're looking for me, you're not really going to get much. There is a new video from me coming soon. We were working on it right before we started talking, but I'm on tape number 37 or something like that, so it'll get out at some point.

Caleb Brown: Well, and you mentioned that ... Ed's the founder, the senior partner, senior planner — he's not taking on any more clients. So, how is the transition working? Is it just kind of like "There's nearly no discussion, here's William, he's your planner and take it or leave it?" Is that how you're positioning it?

William Thompson: To a degree, but at the same time, we do very much of a team-based approach. And so, there are some meetings that I have with my clients that he'll pop in, and he'll help out in

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areas that he can, but also, he always reminds me that he's like, "Hey, I'm not here to take the shine off of you."

Now, of course, he has 20 years or so more experience than I do, so of course, I'm not going to be at the level that he's at. But at the same time, he's like, "Hey, these are your clients, I'm here to support you, but I don't want to take the focus off of you, and then they lose confidence in you and then start looking to me."

Caleb Brown: Yeah, I had someone do that similar when I was coming out of school and starting my career. It's like you kind of get out there and do it. So, it's amazing how you can elevate your game when someone throws you in the deep end to your analogy or pushes your back against the wall.

And you don't realize how much you're capable of and you're a great example of that. This is so cool, William. I'm glad that we were able to work with you and get you placed into at least a good, fit firm for right now.

What's next for you? What are you working on right now? What skill do you think you're going to need to work on or acquire or improve to continue to be a successful planner?

William Thompson: Right now, I think outside of just continuing to educate myself, just working on my delivery, polishing that, getting more, just getting those reps. Once again, every time I meet with someone, I always try to analyze after the fact, what did we do differently? What did we do wrong? What can I improve on?

Like, for instance, my note taking, I have the worst handwriting in the world and so sometimes, when I'm taking notes before a meeting, I'll have to stop because I can't even read what I

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wrote. So, little things like that, if I can fine tune the little things, I think I'll consistently get better.

But also, just looking ahead to what designations I might want to work on. Like for instance, I really want take on a lot of responsibility with personal finance, especially as we try to target a lot of earlier career federal employees.

And so, just looking at the AFC designation and then after that, taxes. There's a tax component to pretty much everything we do. So, possibly becoming an enrolled agent at some point in the future, something I'm looking at.

Caleb Brown: Those are all great goals. Well, as we wind down, one final question: any closing thoughts or tips you'd like to leave the new planner audience with?

William Thompson: I would just say, stay focused, don't let anything deter you, but also, in terms of just finding that right fit, know what you want, but also know what you don't want and don't make it a thing of you're just trying to get somewhere.

I mean, yes, it is great, you ultimately do want to get somewhere to where you can work in the financial planning capacity, but at the same time, make sure that it's also working for you because you know, that's all I would say. You know when it is and you know when it's not.

Caleb Brown: William, thanks so much for coming on the show, really enjoyed this.

William Thompson: Thank you for having me.

Thanks for joining us for this episode of the New Planner Podcast. If you

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