

Ep #141: Overcoming Your Fears Working with Clients  
as a New Planner with Taylor Love

# NEW PLANNER PODCAST



**Full Episode Transcript**

**With Your Host**

**Caleb Brown**

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## **Ep #141: Overcoming Your Fears Working with Clients as a New Planner with Taylor Love**

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 141st episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Taylor Love, financial advisor at Elevánt Wealth in Twin Falls, Idaho.

Taylor joins the show today to discuss his entrance into the financial planning profession. Beginning with the fact that becoming a financial planner was not his first career choice but ended up with a degree of financial planning in the end, how he secured a couple of internships and why he was connecting with alums from his school to learn more about a financial planning career.

Check out the middle too where he talks about how he passed his Series 65 Exam on a second attempt, why he joined the firm that he interned for, what his role as a financial advisor entails,

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how he's preparing himself to take over some of the less complicated clients and his advice for staying motivated.

Check out the end too where he talks about what the most difficult challenges are as a new planner and how to overcome them, and other tips for new planners just starting out.

If you're experiencing some nervousness about taking on client relationships by yourself, then this episode is for you.

Hey Taylor, welcome to the New Planner podcast.

Taylor Love: Hey, Caleb, it's great to be here. Thanks for letting me in on your show.

Caleb Brown: Yeah, my pleasure, honored to have you. So, I know you're a financial planner now and we want to learn more about that, but maybe why don't you start with what you really wanted to be when you grew up?

Taylor Love: Sure, yeah. When I was a kid, my dad's friend has a ranch in Aspen, Colorado. I grew up in Colorado to south in Denver. So, we would go up there occasionally through the summers and help him with calving, branding and things like that.

And so, just as a little kid, I thought this would be a fun lifestyle. You're outside, you're living this cowboy kind of lifestyle, which I thought was cool.

And then when I graduated high school, so years later, I had the opportunity to go work with him on this ranch and I learned several things right off the bat. It was hard. Anything's possible, you do anything you set your mind to. I fully believe that. But I did think that there's a little bit to the nurturing of your upbringing that goes into some of those things.

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So, my dad is a finance major. I became a finance major partially because of that. I was not a born rancher, and so I noticed that I didn't have just some of those things, the knowledge of a ranching kid would have growing up around that, so-

But I still loved it and had a couple other jobs outside of college around that. So, I still kind of wanted to see myself if it was a good fit for me to do that. But I began searching for other options. So, don't take any offense to any of those people who ... it's still a dream in some shape or form, but-

Caleb Brown: There's something just being out there in the open spaces when you're in the mountains and just the fresh air and trees. I mean, I get it. For someone that grew up in the Southeast, I love going out West. You mentioned your dad, you said finance major, but he's not a financial advisor. Is that right?

Taylor Love: No. No, he's not.

Caleb Brown: Yeah. Okay. That's really cool that you had that dream and kind of pursued it. I mean, I can relate a little bit to that. I mean, when I was in high school and college working at a lumber yard, like loading people's car up with 80-pound concrete bags and pushing cart and doing something like I was really motivated to go try to go to college and get a job inside where there's air conditioning, not having to do all that.

But there's something to be said about that hard work. I mean, getting up early and having to deal with that.

So, it sounds like you tried that, then you went to college, and you started majoring in finance. So, talk to us about that. Then where did the financial planning thing come into play?

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Taylor Love: So, I went to school up at BYU-Idaho, and when I first went up there, I think most people are familiar with the school, BYU that it's affiliated with the Church of Jesus Christ Latter-day Saints.

And so, I did my two semesters of just generals. Not really anything serious, but then I left for a two-year mission and served in Tennessee which was amazing.

Then I came back, and it was funny because during that time, of course at the end of my mission, of course, you start thinking about, okay, going back to school and what's next.

And for some reason, and this is where it gets really like funky, but it'll play into where I am today, I guess, is I started feeling a desire to learn Chinese. Where I was in my mission, I didn't have a whole lot of interactions with Mandarin speaking or anything like that. It was just something that I felt like maybe I should pursue.

And so, that was my declared — I think I had a major in finance but with a minor in Chinese. And started taking my first Mandarin course, which just like the ranching experience was hard, but I enjoyed it. I think one of the big differences that I learned from the ranching was I liked it, but I didn't really enjoy what I was doing. So, that's why I felt like maybe this isn't for me.

But the Mandarin, I enjoyed. It was hard work. And after the first semester I got an A in the class, which for me that was like, A sweet. It was a pretty heavy load class.

But just kind of went from there. And then I got married and here we are in COVID, fun times. And I remember telling my wife, I still wasn't sure what I was wanting to do with my career,

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was interested in business, could see Mandarin maybe play into something like maybe international.

There's a lot that can be done, if you know any language, but Mandarin, that's like huge portion of the world speaks that. So, I thought that could open a lot of doors.

And I remember somewhere I had saw they have some sort of program similar to LinkedIn that the BYU schools offer. And so, it's like this connect hub where you can connect with people.

And I reached out to someone who worked for Vanguard and just started learning from him what he was doing. And he really helped me start networking.

He recommended to me a professor that I should reach out to, and he referred me to another professor who happened to be running this Wealth Management Society at BYU-Idaho.

And the minute I talked to him about what he was doing, a light bulb clicked and felt good. And that was really the start of my pursuing of this career.

Caleb Brown: Like a domino, right. Domino effect, like one after the other. That's amazing. And I want to go back to something you said out of all the, let's just call it the internal LinkedIn program, whatever it was. Why did you reach out to the Vanguard person?

Taylor Love: Good question. I feel like I had that desire of understanding investments in savings and growing wealth. I knew Vanguard was a big name. I'd heard of it but didn't quite understand how we help people invest or help them plan for retirement. And didn't quite understand all that. I was super naive.

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But I think maybe also one of the reasons was he was one of the first people to get back to me quickly. He was great at communicating with me and helping me, so-

Caleb Brown: I love it when mentors in the profession do that. And it really agitates me when people either don't get back at all or it takes them forever. It's like we're trying to get people in the industry and we can't even get back to them.

But anyways alright, so you found the wealth management major, and I think you guys have a Wealth Management Society and all this other stuff. So, and it seemed like that clicked. Walk us through the next steps. What happened? You finished your degree or just talk to us about that.

Taylor Love: One of the things that was helpful also before I graduated was at this society, they have like other societies; they just connect you to a bunch of people and the opportunities that students can take advantage of.

And one thing that we had on the campus, sort of a financial mentoring program, student level. So, these financial mentors is what they were called at the college job. And you just talked about debt management and budgeting basics of financial planning.

And I got a job and that really helped me how to communicate with people and talk about how you can budget and save, things you can do to get out of debt, the scholarships that you can do, savings.

And that helped I think, solidify that I was wanting to go down this and even expand my knowledge into broader topics of the retirement savings and estate planning even, so-

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Caleb Brown: So, just so I'm clear, so you were the mentor for other students at BYU-Idaho, like a peer financial counseling type kind of thing, right?

Taylor Love: Right. Yeah. And nothing crazy about investments, just basic student living lifestyle. And so, that I learned of from being a part of the Wealth Management Society. And also, the internship that I got, which is where I'm currently working, I learned of at that Wealth Management Society.

They would constantly bring up people who are looking for interns, internships, and connecting with people who are in different states. And so, yeah, first when I heard about of this Elevánt Wealth, I wasn't 100% sure for a couple reasons.

And I've learned since that RIA's fee-only, is kind of the most holistic, transparent and in the best interest of the clients. And so, I kind of wasn't interested in anything else other than fee-only at first.

And so, when I heard of this place, they were affiliated with a broker. And so, I was a little scared just because of what I'd heard from my classes, but something inside me I guess just said, "Hey, you should still just pursue it."

And so, I talked with him and just continued to network him, and he eventually offered me an internship. And I've learned that in order to get fee-only you have to start somewhere and we're in the process of just kind of building.

We're back with LPL at the time, but the plan is to become independent. For, I think most firms they would like to have that. And of course, there's pros and cons, but-



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Caleb Brown: Yeah. And there's just so many choices now too on ... and I would say the trend probably is more towards the fee-only independent, but there's still a lot of solid broker dealers out there and give their folks the autonomy and we recruit for both sides. So, I really try to stay agnostic, but it does seem like that's where the industry is trending. So, how many internships did you secure when you were in school?

Taylor Love: I had an internship with someone out in California who also was a student of the Wealth Management Society in the past. In fact, he was the founding member of the Wealth Management Society.

He's still, to this day, one of my close friends. His name is Josh, just super great guy, super great mentor.

And they do this thing at the Wealth Management Society every semester called Meet the Advisors. It's basically an event where students put together a financial plan. We have like a little case study, and it gives us some time to practice, but it also gives us an opportunity to network and to have either actual interviews for internships or jobs or mock interviews with firms that they would invite.

And so, just a great event to network. And Josh was one of the people who I interviewed with, not knowing that it was just a mock interview.

But then a couple weeks after that he had offered an internship that was virtual, wasn't anything big, but it was just enough for me to get my feet in the water, which was super helpful having to sit in on client meetings and take notes and I'd help him with reallocations and things. He'd give me a lot of exposure, which is great and still super supportive to this day. So, awesome mentor.

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Caleb Brown: And then you've got another internship and that's with the firm that you're with currently.

Taylor Love: Correct, yeah. Yeah. One of the requirements at BYU-Idaho, and maybe it's similar most colleges, but you have to have an internship or go through some sort of internship experience with certain hours in order to graduate.

And Josh's internship for me at the time, it just wasn't enough hours. But this was like, they needed an intern to do some more things inside, so-

Caleb Brown: So, your current firm, you start as an intern and then talk to us about your career progression thus far.

Taylor Love: So, when I was interning with them, because I interned with them a year ago, it was January of 2022 through April and did a lot of things in the office to kind of help prepare for meetings. I was really the person that they can stick anywhere, put a hat on and can help them out wherever they need help with.

They also let me sit on meetings. A lot of the time also they let me study for the 65, which was awesome to have that just kind have time to gain more knowledge, feel a little bit more confident. And so, I passed my 65 and my SIE while I was here.

Caleb Brown: How many hours approximately do you think you had to study to pass those exams?

Taylor Love: Oh, man. Well, the interesting thing about my 65 experience, so it took me twice. The first time, Josh, when I was doing my internship with them, I was doing it that summer. I had just had a baby, I don't want to say that that was the excuse, but was still learning-

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Caleb Brown: A lot going on.

Taylor Love: Yeah, a lot going on. It was still during that COVID time, which was weird like a year later. So, I studied not as effectively that first time. But I'd say the second time I studied an hour a day in the morning, and I'd studied two hours at night and that was for three months just about, so-

Caleb Brown: Okay, you put in some time for that. And then the SIE, was that a similar experience?

Taylor Love: No, that was a cakewalk to be honest.

Caleb Brown: Yeah.

Taylor Love: After the 65, it was just ... I took the SIE not much longer after and I hardly remember studying for the SIE, like it was kind of a miracle.

Caleb Brown: Okay. So, the 65. Alright, that's good. And we had Shane Kozusko on, and he talked about his experience on passing the 65, but let's pick up the story. So, you passed your licensing exams and then sounds like they're just kind of plugging you in utility player.

I mean, how was that? I mean, talk to us about your confidence level. I mean, here you are with really no experience. You've got some exams passed, but you still don't really know what you're doing. So, how did you overcome that?

Taylor Love: Yeah, and in some ways that's a really good question because I do feel like I'm still overcoming that. I had a conversation with Josh, my mentor again, and he's a CFP, he's a CPA, he went through Texas Tech's masters in their financial planning program. So, just really knowledgeable.

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I looked at him as just, he understands a lot. And I asked him how long did it take for you to feel confident? And I was surprised that he said it's taken a couple years and it just takes a lot of practice.

And so, the confidence that I have now was built just having those interactions with people. When they walk in the door, you don't have to know everything or spill out all the information, but just recognizing that they're human, you can be friends, you can talk.

And I think that really for sure brings my confidence forward as seeing them not just as, oh, this is some person, it's a lot of money. But this is a human and they get it. They understand the walk that you're walking in certain ways, so-

Caleb Brown: What's your role right now?

Taylor Love: Right now, my role is essentially they are going through a segmentation of their practice and I'm giving a portion of clients that are harder for them to manage at the moment. We'll just say that.

So, and they're normally smaller clients so that they can focus on growing the practice. And then I can of course continue to grow on however I choose to do that, whether it be a seminar, those means of gaining new clients, so-

Caleb Brown: So, now you're the lead person for these, let's just call them the smaller, maybe less complicated. I'm not going to say they take less time because we've talked about that several times on the podcast.

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And what I've seen over my career is a lot of times it's the opposite. The people with the higher network don't take as much time in there, paying a lot higher fees.

So, you're the go-to person now. So, I mean like, "Hey, I just got segmented to Taylor. He's my guy." Is that sort of your role?

Taylor Love: Yeah, I mean it's not a 100% like we're hitting the road running right now, but it's this point where the switch is going to happen pretty soon, maybe within the next week or so.

And so, I've been just calling clients and making sure that they know who I am. I sit in on a lot of meetings also. I think it's a classic role of the associate advisor in some ways where I'm still being trained by the other advisors I work with where I sit in, I learn from them.

After the meetings, we kind of go through a debriefing of, "Hey, what was taught? What was the objective of this meeting? What is some things that we improved on?"

And that's where really, I think the confidence comes in is if you're given the opportunity to do it, you feel a whole lot more competent versus sitting there wondering like, "Oh, how do you do this?"

Caleb Brown: I mean, it's a little (not to, I mean, over simple), bit like learning to ride a bike. You got some training wheels starting out, then you got somebody kind of holding on and then eventually no one's holding on anymore. It's like, you're the guy.

Okay, so I mean, how are you feeling about that? I mean, you're about to have all these clients that are going to be calling you and it sounds like you're not going to have anybody else

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kind of in the room or to help support you. I mean, how are you feeling after six months in the job?

Taylor Love: I mean, it's definitely scary at times just to think about certain people that you run into. But again, just kind of going back to when I think of who these people are, what we're here to help them with. Don't overstress it. Don't overcomplicate it.

If they have a question and you can't answer it, I have to remind myself, I can always tell them, "That's a great question, let me get back to you."

But as far as the questions, I do know, just look at them and try to teach them like you're teaching your kid or a child.

You want to put it simply; you don't want to put it too simply where you make them feel like stupid or something. You would never want them to feel that. You'd want to make sure that they feel it's a good question.

And going back to my experience of not knowing anything and still not knowing a whole lot, I'm still learning. You just got to have that empathy for them.

So, I guess to answer your question, it's scary, but if you just remind yourself in certain ways, like take a deep breath, go slow, everything's going to be okay. If you're in total danger, I have a bunch of support here that will help me through the advisors I work with, so-

Caleb Brown: And it's scary for everybody starting out. So, that's the takeaway. And I love how you said a couple times now on the conversation, just remember, at the end of the day, they're people too. They're your customers. They want you to succeed. They want to succeed.

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I mean, it's like, it's not an adversarial situation. And like you said, that's exactly right. Being comfortable saying, "Hey, I just read something, I'm not quite sure on that. Let me just double check that. Let me come and get back to them."

I mean, you can't say, and you're not going to. You can't say that on every single question the client asks, but you don't want to hang yourself.

And so, just kind of knowing, having that awareness to know the difference. I mean, that's all well put. And I appreciate that. We talked a little bit about some of the challenges and I really appreciate the transparency.

But out of just looking at your college career, just your life in general, just in the career so far, what has been the most difficult thing in becoming a financial planner?

Taylor Love: For me personally, I think the most difficult part is kind of what you've said just a second ago, like starting out was scary.

But when you're going through your education, and for me, this may not connect to everyone, but just as I was starting my family and doing that at the same time that was hard. The society I was a part of, I felt like more part of it sometimes than others because I had family obligations, family priorities.

And that's what I've come to learn as I listen to other podcasts and other advisors who are more senior is how do we keep that work-life balance. And I guess for me it was not even work, it was school life balance and the future you're planning out.

Caleb Brown: A lot of balls to juggle, isn't it?

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Taylor Love: Yeah. And here I am saying this, but my kids aren't even teenagers yet. So, I know it's just going to kind of, hey, don't let up. It's going to be a juggle kind of through life.

So, I think taking advantage of the opportunities and just understanding the things that are offered to you, certain times you'll have to make the sacrifice of, "Hey, I'm going to forego this."

Or at certain times to be, hey, your family's going to be on board and support you, but we need to pursue this. Even if it means like moving out here for the internship that's going to put you in a kind of remote area of Idaho where your wife's at home, kind of alone with our child that was going through the baby phase of teething and just not sleeping through the night.

Caleb Brown: I appreciate you sharing that. I mean, that's being very transparent about the family and lots of stuff going on.

How do you think having a family and a spouse and a young child, this kind of early on when you're doing all this, how do you think that's helped you in your career thus far?

Taylor Love: Oh, I mean, it puts a whole lot more motivation. I'm going through a psychology course and something I just was listening before was about motivation and there's two types. There's intrinsic and extrinsic motivation.

And definitely there's like a little bit of both of that with family members where you want to provide for them. And I definitely felt that rested upon me when I got married and then after having my first child, you want them to be happy and you want to make sure that you're there for them. So, I feel like-



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Caleb Brown: Your back's against the wall, right? I mean you got to deliver.

Taylor Love: Yeah, for sure. And there's no one better to be with than with someone who's your best friend and wants the best for the family as a whole and so is invested in you. It just is definitely better than doing it alone.

Caleb Brown: It could always be out on a horse in the middle of a field, right?

Taylor Love: Yeah, yeah. That was one of my experiences on my ranch that I remember. I was out in the middle of nowhere, fencing miles away, had no cell phone service. And literally a couple weeks ago there was a cougar mulling or something. This could be me. It was just middle of nowhere, so-

Caleb Brown: Taylor, this has been fun. Thanks for coming on. Is there anything that you — like final closing thoughts that you'd like to share?

Taylor Love: When it gets tough, just look for a good mentor or good people to be around. Because I feel like most students understand that, most people starting out in this career.

But really find people that you can talk to and ask questions that you'll feel like you won't be judged but that are truly there to help you. Because that's definitely helped me succeed and get to the point where I am. So, that's my final sign off.

Caleb Brown: I'm going to go one more putting you on the spot here. What about one final phrase in Mandarin?

Taylor Love: Well, wǒ de péngyǒu is my friend. So, wǒ de péngyǒu, Caleb Brown.

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Caleb Brown: Thanks for coming on the show, Taylor, really appreciate it.

Taylor Love: Oh, thank you Caleb. This has been awesome.

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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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.