

Ep #147: Planning a Career with Purpose - Always Giving Back and Never Giving Up with Nicky Amore



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Ep #147: Planning a Career with Purpose - Always Giving Back and Never Giving Up with Nicky Amore

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 147th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Nicky Amore, a financial planner with Falcon Wealth Planning in Chicago, Illinois.

Nicky stops by the show today to chat with us about her journey to becoming a financial planner, starting with how several injuries and spending months in a wheelchair when she was younger, helped shape her perspective on her life and career.

She goes on to talk about being on her own at age 18 and starting her career at Starbucks while in college, and how she climbed the ranks to manage a store of 40 employees when she was just 25-years-old.

[New Planner Podcast](#) with Caleb Brown

Ep #147: Planning a Career with Purpose - Always Giving Back and Never Giving Up with Nicky Amore

Listen to the middle part where she shares how her coworkers continued to come to her to discuss their employee benefits and through this became interested in a career in financial planning. How she got hired by one of her instructors in a commission sales role, then transitioned to a large wirehouse and why that wasn't a fit.

Then taking another stop at a large financial services company before finally landing in an RIA. Check out the end too, where she discusses her desire to pursue education and also teach others and how this has rounded out her career satisfaction.

Plus, what is next for her, and some tips for newer planners just starting out. If you've had a few setbacks and need a boost of encouragement to keep moving forward, then this episode is for you. Hi Nicky, welcome to the New Planner Podcast.

Nicky Amore: Hi Caleb. Thanks for having me.

Caleb Brown: Yes, absolutely. Been looking forward to chatting with you. So, I like to do this on all episodes, but why don't you just start us out on how you even got started in financial planning?

Nicky Amore: Yeah, absolutely. It actually starts long before I was in financial planning. I saw from such a young age how education really impacts lives for the better. So, when I was a kid, I was in a wheelchair, and I found that I required a lot of attention that my siblings just didn't need.

So, since I knew my special needs were temporary because I was in back-to-back accidents, I was determined to move and help others after healing from my injuries. So, I started by earning my second-degree black belt in karate and I taught self-defense to adults with special needs.

[New Planner Podcast](#) with Caleb Brown

Ep #147: Planning a Career with Purpose - Always Giving Back and Never Giving Up with Nicky Amore

While I was in college, I worked at Starbucks, and I ran one of the busiest stores in Chicago with a team of about 40 before I was 25. And when my employees came up to me and asked me things like, “Nicky, should I be investing in my 401(k)?” And “What's an employee stock purchase plan?” I decided I got to educate myself again and I took one class on finance and fell in love with it.

After almost 10 years at Starbucks, I decided to make a career change and I earned my financial designation, my certified financial planner, certified private wealth advisor, as well as my MBA and now I teach college finance.

So, I teach intro to finance as well as the CSP program and I get so excited just knowing how this financial information is self-defense for people's financial wellbeing.

Caleb Brown: Thank you for sharing that. There's a lot to unpack there. So, can you go back — I mean, if you're okay talking about it. The act, what happened and how long were you in the wheelchair?

Nicky Amore: Yeah, so I've got eight brothers and sisters and one of us was usually injured and it was almost always me. So, the first accident I was in, I fell at a playground and I was in the wheelchair for about eight months because I wasn't healing properly from the initial injury.

After I got out of the wheelchair, I was 10-years-old and I thought I was going to hit the ground running and have fun, get to play with my brothers and sisters. And then, two weeks later I got into another accident.

And when we went to the doctors and everything, they told us, “Listen, she's a 10-year-old kid, she was just in a wheelchair for

[New Planner Podcast](#) with Caleb Brown

Ep #147: Planning a Career with Purpose - Always Giving Back and Never Giving Up with Nicky Amore

this extended period of time. She's going to heal best if she goes back in the chair.” And for me, it felt like heartbreak after heartbreak.

So, I was back in the chair for about another four months as I healed. And yeah, once I got out, I was determined to move and no one was going to stop me. So, this year I'm training for my first Ironman.

Caleb Brown: Oh my gosh, that's amazing. That is incredible. I've done some half marathons and some people are putting pressure on me to do a full marathon and I'm like, “I don't know.” I mean, so just fathom an Ironman that's incredible.

Well, thanks for sharing. So, I mean, did you have to learn to walk again or how extensive were the injuries?

Nicky Amore: Yeah, so the first injury was a fracture of my left shin. And I had a cast from toes to thigh. And then the second injury, I actually almost lost my right leg. So, it was kind of a situation where the siblings were all playing around, and someone got rolled over ... something that was broken and I almost severed my right leg. So, it was definitely a tough spot and part of the reason why the healing time was so extended too.

Caleb Brown: Okay. So, you obviously made a recovery though. So, what was that like? Obviously, the mental aspect like, “Oh, all my friends are out there playing and I'm stuck in this wheelchair.” But the recovery piece, I mean, what did that teach you and how has that helped you going forward in your career?

Nicky Amore: Yeah, absolutely. So, physical therapy for about six months, usually about three to four times a week, I learned a ton about all of what can get injured as well as how to take care of it.

[New Planner Podcast](#) with Caleb Brown

Ep #147: Planning a Career with Purpose - Always Giving Back and Never Giving Up with Nicky Amore

I like to say that my Ironman training now is 85% nutrition and injury prevention. So, really just a lot of working with those medical professionals who helped take care of us at every step of the journey.

And then, once I finished P.T., I asked my parents if I could join karate because I always wanted to learn martial arts. And then, I just had some of the most incredible local instructors as I was learning Okinawan Shōrin-ryū. And one of my senseis actually has a son with special needs.

So, we worked a lot with him and his son's community so that we could educate adults with special needs who have the potential of being mistreated out in the world, just so that they could feel comfortable and confident when they move and operate and feel confident knowing that they can defend and protect themselves.

Caleb Brown: So, we have an Ironman athlete that knows karate. That's my takeaway here.

Nicky Amore: Yeah.

Caleb Brown: Well, got it. And so, the Starbucks thing was interesting too. I mean, I think you said 25-years-old and you're managing 40 people in one of the Chicago's busiest stores.

Nicky Amore: Yep. If you've been to Chicago and you've walked into a Starbucks, I've probably worked in that Starbucks. Just how I was picking up shifts across different stores as well as being a supervisor and a mentoring manager and recruiter helping folks who want to get promoted themselves.

For me, I've been financially independent since I was 18. Got a scholarship to go to Loyola, so I was supporting myself all

[New Planner Podcast](#) with Caleb Brown

Ep #147: Planning a Career with Purpose - Always Giving Back and Never Giving Up with Nicky Amore

through school while working at Starbucks full-time as well. So, for me, that's the way I made it work and coming from a big family, it was the way a lot of us made it work.

Caleb Brown: That's a lot of management responsibilities for someone who's still pretty young early on. And I don't know if you had your MBA at that point or not, but not a lot of formal training. So, what were your biggest struggles when you were managing all those people and what have you learned from it?

Nicky Amore: Yeah, never assume people think like you do. Common sense is not all that common. And especially when people are upset, what they're usually saying has something more to do with themselves than has to do with you.

And I would say those are probably the three biggest takeaways that I learned from managing such a large team, especially just knowing where people are coming from in the conversation.

So, when I got promoted, it was everything from hiring, recruiting, performance management, scheduling, purchasing, logistics, all of those pieces.

So, how to manage competing priorities and really understand this is the thing that needs to get done right now and especially translate to the financial when I'm in meetings with clients because you're in that discussion and you really have to be in there so that the person you're talking with understands that you get where they're coming from.

Because the range of clients that we work with there's a range of assets as well, but this is all that that person has that they're discussing with you. So, you need to be present and understand that this is the most important priority that you have.

[**New Planner Podcast**](#) with Caleb Brown

Ep #147: Planning a Career with Purpose - Always Giving Back and Never Giving Up with Nicky Amore

Because people aren't giving us their money, they're giving us the privilege of managing it for them and helping them make decisions.

Caleb Brown: Yeah, maybe you can help me. I mean, how do you manage priorities?

Nicky Amore: Yeah, so just keeping in mind what has to get done today versus what can get done tomorrow. Especially understanding that if I'm in a meeting or I've got an appointment scheduled, that's top priority.

Whereas also understanding what can be done tomorrow is going to fill up my agenda as well. So, understanding that if it's not all done by eight o'clock at night, there is tomorrow that I can finish that. Another I'll say secret to my success is getting eight hours of sleep every night.

Caleb Brown: Love it. Okay. So, I think you said you got a scholarship to Loyola, is that right?

Nicky Amore: Yeah.

Caleb Brown: And it wasn't in financial planning or finance, it was something else. What'd you major in?

Nicky Amore: Yeah, so I got a degree in English, but my scholarship was for being a leader amongst my peers. And when I went to Loyola, I joined Alpha Phi Omega, which is a co-ed service fraternity. So, I was volunteering on a regular basis with a lot of organizations around Loyola.

And when I was pursuing my English degree, I actually decided I wanted to get a dual degree in English and Women's and Gender studies. So, when I graduated from college, I already

Ep #147: Planning a Career with Purpose - Always Giving Back and Never Giving Up with Nicky Amore

had gainful employment as a manager, but I really wanted to use my degree.

So, I did about a 60-hour training program as a crisis counselor, and I was a first responder to rape survivors in emergency rooms. And I'll tell you, I learned more from my crisis counseling training to apply to financial situations than I ever learned in thinking about applying portfolio theory to client situations.

Caleb Brown: Yeah, it truly is, I mean a people business and maybe if you can talk a little bit more about that just for our listeners. I mean because I have a similar story, I share that all the time.

It's like, yeah, I learned more from doing these crisis counseling things when I was starting my career than really a lot of the nuts and bolts of financial planning you were talking about. I mean, do you have a story that you can tell without revealing too much or something that might paint the picture of what you're talking about?

Nicky Amore: Yeah, so kind of as a crisis counselor, first responding to rape survivors in emergency rooms, you really have to check all of your own baggage. So, when you're walking into that room, you're very often seeing someone on the most difficult day of their life after one of the most difficult things that they have experienced.

And that applies when you go into meetings with clients as well. So, if you've got stuff on your mind, if you've got baggage in your mind, you just have to understand that kind of gets checked at the door so that you can be present with the person that you're supporting and understand where they're coming from.

Ep #147: Planning a Career with Purpose - Always Giving Back and Never Giving Up with Nicky Amore

The crisis counseling especially really helped because it's just about being present and being curious about how you can best support the person that's sitting in front of you instead of trying to put forth your own agenda.

Caleb Brown: Yeah, thank you for helping us with that. Here you are, I mean a manager at Starbucks, lot of responsibility. You're probably doing well financially and then you say, "Nope, I'm not doing this anymore, I'm changing to financial planning." So, walk us through that.

Nicky Amore: Yeah, so I took one class on finance after I was getting all those questions from my employees and everything and I asked the instructor of the course, I said, "I love this, how do I do what you do?" And he said, "Come work with me."

So, I started in part-time commission-based insurance sales about 20 hours a week while I was working 60 hours a week at Starbucks. And then, I had a friend that did some recruiting for the financial industry, and she said, "Hey listen, I'll get you the interview and the rest is up to you."

So, I had the opportunity to interview for a wealth advisory associate role and got that opportunity. In over two years I worked with 40 senior advisors building about 200 comprehensive financial plans. So, everything from data gathering to building the plan, to presenting it with the senior planner as well.

Caleb Brown: That sounds like a lot of great experience. So, you leveraged your network to get the interview and then you went and delivered, they hired you and you stayed there, what was it, a couple years and then you moved on?

Ep #147: Planning a Career with Purpose - Always Giving Back and Never Giving Up with Nicky Amore

Nicky Amore: Yeah, so I was there for about two years, and I'll say the financial industry isn't the easiest place to ingratiate yourself. So, understanding that those 40 senior advisors, some of them had teams, some of them were sole practitioners, but kind of when I looked around the office world, there were a lot of folks who were struggling.

Some people had been divorced; some people had cancer. And then, the more I looked around, the more I saw that. And for a lot of those folks, they were telling me that they were working from 7:00 AM till 7:00 PM Monday through Saturday. And that just wasn't the kind of work-life balance that I wanted to achieve, especially with my ambitious athletic goals as well as wanting to teach.

So, I made a transition where I was able to be a financial consultant instead of a wealth advisor associate. And the four years I spent as a financial consultant was really about helping folks better understand their long-term saving strategy, their long-term financial plan.

And a lot of those people came to the conversation just not knowing anything about their financial wellbeing. So, as I was navigating that one of the things I tell my clients all the time is, I don't always have the answers, but I generally know where to find them.

So, those four years as a financial consultant really enhanced my knowledge as well as my wherewithal because if someone asked me a question, I could always say, "I don't know, but let me get back to you on that."

Caleb Brown: Yeah, we've talked about that a lot on the podcast and that's just part of it and learning. But also, your most

Ep #147: Planning a Career with Purpose - Always Giving Back and Never Giving Up with Nicky Amore

experienced people, I mean, they're going to get questions they can't answer as well. They're going to have to go look it up. They may not want to admit that to a newer planner, but they have to.

Alright, so you did that for four years and then when did you start pursuing all these designations and all the degrees. I mean, I'm just thinking like CFP, CPWA. I mean these are some pretty serious time commitments, financial commitments. I mean, maybe talk to us about that.

Nicky Amore: Yeah, so my wife and I like to joke that once COVID started, they locked us in the house and told us that we had to study or else. So, she earned her bachelor's and master's degree. I earned my CFP, my MBA and my CPWA in just about two and a half years.

But really the prompting for the CFP was I wanted to volunteer and in order to volunteer as a financial planner, I had to have my CFP designation. And the organization that really I wanted to volunteer with was Savvy Ladies where anyone can ask a question, particularly women who come from underserved communities.

And they get to talk with an estate planning attorney, they get to talk with a CFP, divorce specialist who can answer that one question for them so that at least they feel comfortable and confident moving forward on the next path of direction.

So, that's kind of why I wanted to start the designations. And then, the MBA was so fun to learn about and also enabled me to teach intro to finance and the CFP program.

Caleb Brown: I've talked to candidates who over the two and a half year, three-year, whatever state you're in or country, in four year, five

[New Planner Podcast](#) with Caleb Brown

Ep #147: Planning a Career with Purpose - Always Giving Back and Never Giving Up with Nicky Amore

year, whatever the COVID timeframe was, they had failed to get the SIE passed or the Series 65 passed which is not obviously good. So, where do you think this drive in this commitment, this determination, does that go back to your injury when you were a child?

Nicky Amore: I would definitely say so. For me, it's the difference between living in a wheelchair and not living in a wheelchair. One of my favorite stories to share is when I was visiting my friend down in New Orleans and I noticed that the sidewalks between the street and the crosswalk, they didn't have inclines so that you could move a stroller or a wheelchair from the sidewalk to the street.

And my friend said, "I've gone to school down here for almost five years and I never noticed that." And I just told them, "Life's different when you've experienced it from a wheelchair." And for me it's really just about the consistency.

I tell my students when I teach them, the goal for me is not that you pass your exam, the goal for me is that you leave my class with a changed mindset, understanding how to incorporate this information.

With the recent advent of artificial intelligence and all the things that students have at their fingertips to allow them to pursue additional information, it's possible that a student can just enter something into an artificial intelligence and come back to their paper and put that in.

But for me, with my students, I make them record videos. Explain to me a concept as though I'm a fifth grader. Explain to me a concept while you're recording it as though I'm a client.

Ep #147: Planning a Career with Purpose - Always Giving Back and Never Giving Up with Nicky Amore

And one of my favorite questions I got from one of my students recently who happens to be a seasoned professional, she asked if she could explain the concept as though it were to an industry peer. And I said, "I appreciate your question, but no, the purpose of this class is that you need to be able to explain this to any client in a way that they could understand it."

So, it's going to be a little bit more difficult, but get that recording of that three to five minutes so that you can explain whatever that topic is in a simple way that anyone could consume and understand it.

Caleb Brown: You seem really passionate about the teaching, so how long have you been doing that and how did you get into that?

Nicky Amore: I earned my MBA a year ago and I started teaching in October. And the way I got into it was I went to the CFP board's website, and I started looking at the programs that offer the CFP courses and then I just started applying.

And I really take the approach that, especially in our profession, no doesn't mean no, it means not right now. So, I got a whole bunch of no, but I got the opportunity to teach at two different schools.

So, now I've got the intro to finance for anyone who wants to learn. And I've got the CFP courses for our finance students who are looking to learn as well.

Caleb Brown: That's great. So, it's two different institutions. And is it one class per institution or? I'm just trying to get a sense of the course load.

Nicky Amore: Yeah, so I teach two classes on the intro to finance and one class on the CFP right now. But really, I aspire to

[New Planner Podcast](#) with Caleb Brown

Ep #147: Planning a Career with Purpose - Always Giving Back and Never Giving Up with Nicky Amore

eventually teach the psychology of financial planning and behavioral finance.

And one of the things I'm doing is pursuing my doctorate of education in psychology and technology with a focus on instructional design. I really want to make sure that we're making this financial material as accessible as possible to as many people as possible.

Caleb Brown: Well, I was going to ask you what's next, but you stole my thunder, so that's amazing. So, the PhD, the Ironman, any other big goals out there? Anything else? I mean, for some people those are two lifetime achievements, but what else? Anything else out there?

Nicky Amore: Well, I just tell my wife all the time that I never wanted her working on difficult things on her own. So, as I move forward with next steps, it's really just about whatever can keep me passionate and enthusiastic about helping people because I really feel like our industry is at its best when we don't lose that passion.

Caleb Brown: Yeah, absolutely. Any thoughts on, I mean, how do we get to you before you did 10 years at Starbucks?

Nicky Amore: Oh, so, I'll just share with you. Last year, I interviewed with 11 different companies to find my home and I got 10 offers and I landed at my current company, Falcon Wealth Planning. And part of the reason that I landed here was because the way we do business, it's really different from how we see a lot of the financial industry doing it.

And part of that reason is that we'll take on interns. So, I've had folks reach out to me blindly on LinkedIn just to ask, "Hey Nicky, what's it like to be a financial planner?"

[**New Planner Podcast**](#) with Caleb Brown

Ep #147: Planning a Career with Purpose - Always Giving Back and Never Giving Up with Nicky Amore

And I think one of the things that can be very helpful as we go forward with our students, as well as with folks who are considering this as an opportunity, is really supporting our students before they ever get to that college level.

And I know Rock The Street, Wall Street is one of the organizations that's really campaigning for young women who are in high school in order to learn finance and set their careers on the right path.

I think the way we get to more folks who are enthusiastic and passionate is just helping them to understand that this is a very inclusive profession, and it doesn't have to be exclusive because we can help teach each other and learn from one another.

Caleb Brown: Do you think you would've had the success that you've had thus far, had you not maybe had the two accidents and done the stuff at Starbucks and some of these other experiences?

Nicky Amore: I would say probably not. Of those siblings I mentioned, one of them earned his degree in finance and accounting, but now he's a personal trainer. So, there's no measure for what you're learning, it's just really doing what you love. Do what makes you feel passionate because it won't feel like work if you do that.

Caleb Brown: Well, Nicky, this has been awesome. I mean, other than me feeling like when we get off this call, I need to go run five miles. But I mean, I can just hear the tenacity and just the passion and just like, no one's going to stop you. You're not going to be stopped.

Ep #147: Planning a Career with Purpose - Always Giving Back and Never Giving Up with Nicky Amore

And that reminds me a little bit of myself when I was a young 21-year-old underachiever trying to find a job when the economy and stock — anyways, long story, it was a mess, but just love it.

And any final comments, thoughts, or any words of wisdom you want to leave before we close out?

Nicky Amore: I would just say if you love what you're doing, whether it's finance or taking care of other people or whatever the case may be, don't ever give up on your dreams. And if there's anything that I can do to help support any of your listeners as they're achieving their next goal, reach out to me on LinkedIn. I would be so happy to help.

Caleb Brown: Thanks so much for coming on, Nicky.

Nicky Amore: A pleasure, Caleb. Thanks for the invitation.

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.