

Ep #151: Getting Hired and Succeeding Without a Financial Planning Degree with Victoria Lawrence

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 151st episode of the New Planner Podcast, this is Caleb Brown, your host. My guest today is Victoria Lawrence, an associate financial planner at Morris Financial Concepts in Charleston, South Carolina.

Victoria joins us today to discuss how she entered the financial planning profession, starting with how she was planning to become an investment banker, but soon began to focus on financial planning after a conversation with her parents' financial planner.

She also discusses what it was like growing up in Hong Kong, where she moved when she was eight-years-old for her father's job, and how she leverages those experiences in her current role.

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Stay tuned in the middle to hear how she narrowed down the type of firm she wanted to join, what gave her confidence in her candidacy even without a formal financial planning degree, and why she has a good fit with the current firm, plus how her role has evolved during her time there.

Check out the end too, where she shares what the most exciting and most difficult parts of her job are. How to handle being overwhelmed on the first day on the job, and other tips for new planners.

If you're seeking to get hired into a financial planning firm without a financial planning degree, then this episode is for you.

Hi Victoria, welcome to the New Planner Podcast.

Victoria Lawrence: Hey, how are you?

Caleb Brown: I'm doing great. Thanks so much for joining the show today.

Victoria Lawrence: Thank you for having me. I'm super excited.

Caleb Brown: Why don't you just ... you kind of know my format. Talk to us about how you got started on this financial planning journey.

Victoria Lawrence: So, I am a year out of college. I attended the University of Alabama, role tide. I grew up overseas and was on the International Baccalaureate Program through high school. I studied business and growing up in such a crazy financial hub like Hong Kong, I knew I wanted to go into finance.

I had always assumed that I was going to go into investment banking until I really got into my finance classes at Alabama.

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After my third year at college, I knew that investment banking was not for me.

Caleb Brown: Yay.

Victoria Lawrence: I started to reach out to my family's financial planner to see what he did. As soon as I got a little bit further into my courses, I knew that I didn't want to be sitting behind a computer every day.

I wanted to be able to engage with clients, learn from my fellow colleagues, and I found Morris Financial Concepts and knew that this was the place for me. Everyone here has been so wonderful. I've learned so much in the year that I've been here, and I couldn't have asked for a better position.

Caleb Brown: Can you believe it's been a year? I mean, it feels like it's gone by ... I mean, for me, it's gone by quick. It's probably gone by a lot faster for you.

Victoria Lawrence: It has blown by, I hit my year mark in July. So, I'm telling everybody, I'm like, "I wish time slowed down."

Caleb Brown: Thanks for that lay of the land there, there was a lot there. The first sort of bombshell you threw out, was did you say you grew up in Hong Kong?

Victoria Lawrence: I did. My dad is a pilot and I'm originally from Charlotte, North Carolina. At the age of eight, I moved to Hong Kong. My dad signed a contract for three years. I was only supposed to be there for three, and it ended up being 12. So, I had the most wonderful experience.

Caleb Brown: Like a military? No, like a commercial?

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Victoria Lawrence: It's commercial. Correct.

Caleb Brown: Wow. How cool? I mean, can you just give us a little insight? I mean, what was it like growing up in Hong Kong?

Victoria Lawrence: When my parents told me I was moving, I was petrified. As an eight-year-old and you're being told that you're moving across the world, I had no concept of what it was going to be like when I moved and I was in my elementary school, what we call primary school over there.

I had 42 different nationalities makeup, my school and the people that I met my first day. I went home and I thanked my parents because I knew that I was never going to ever be able to experience this anywhere else. I loved every minute.

Caleb Brown: Wow, that's awesome.

Victoria Lawrence: Yeah, it was crazy. I lived on an island outside the city called Discovery Bay, and it was more of an expat community. So, the people around me were kind of in similar positions.

Caleb Brown: Lot of exposure to, I can only assume various cultures and languages and customs and ritual. I mean, that's just an education by itself.

Victoria Lawrence: Exactly. I mean, there's times that I spent over there are irreplaceable and it's allowed me to use that towards my job currently, and in financial planning, it's so personal and the conversations that we have in financial planning don't revolve necessarily all about finances.

It's about their personal wellbeing and their goals and their travel and where they would like to go. So, I'm constantly

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speaking to people that have similar interests as me, or I can relate to others in their travel.

Caleb Brown: Yeah, no kidding. I bet when the Morris client's kind of like, "We want to to take a trip," it's like, "Well, you need to talk to Victoria, she's been everywhere and knows everything, and knows all these languages or at least has some experience." That's amazing. That is so cool.

And I've mentioned this before and I wish I would've done some sort of study abroad, something like that, but I was just sort of like let's just do the minimum, get out. And I regret that, so that's really cool you did that.

And I feel like the candidates that we deal with, the people that have done some sort of overseas something, they just seem to be a little further along unlike the new college grad types.

Victoria Lawrence: Right. I always tell people, if you can travel, go do it. I mean, it just broadens your horizons, and you meet such wonderful people along the way.

Caleb Brown: So, you came back to the United States, we couldn't get you to come to Athens. Why didn't you go to Alabama? Come on now.

Victoria Lawrence: So, I toured schools all down the East Coast. I knew that's where I wanted to be. And with my parents being in Hong Kong while I was in college, the closest thing I had to family was in Florida.

I kind of missed out on the stereotypical sort of life, big school, and I knew that that was something I really needed.

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Caleb Brown: Got it. Alright, well, we'll let that slide. So, it sounds like you've sort of got going on the financial planning stuff like your junior year, I think. I'm glad you didn't go to investment banking.

I mean, this is so much more fun, and you can still make a lot of money doing this too, if you want. Because let's face it, that's why everybody goes to investment banking. I mean, it's all about the dollar signs.

Victoria Lawrence: It's a lot of hard work too.

Caleb Brown: I get calls all the time from these guys in New York, they're like, "Can you get me out of here?" And that's good.

So, you drill down, and you talk to your family's financial planner (great work there). And then what did that person say that made you say to yourself like, "Yep, this is it, this is the right career?"

Victoria Lawrence: So, when I had talked about just who I am as a person and how I tend to excel within my community and within the roles that I pursue, I really connected with him.

And then when I really narrowed down that this was for me, was when I was actually going through the New Planner Recruiting system when applying for positions, and they administered a mini-CFP test. And I think I did pretty well throughout that course. And I was like, "Maybe this is for me."

Caleb Brown: It totally is.

Victoria Lawrence: I've always been somewhat frugal with my money and applying it to the places that I want to really focus on. So, for something like travel, I was like, "I'm going to spend X

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amount throughout the year, but I'm going to spend this amount on travel.”

And that's when I narrowed it down and realized that CFPs also do that. They're allowing you to build a retirement to live the lifestyle that you want to, but also take into account that people do have fun activities to pursue. And I realized that that's something that I correlated with.

Caleb Brown: And so, you ended up graduating with a financial planning degree or did you get something else?

Victoria Lawrence: I ended up just doing the overview of finance. So, I majored in finance as itself, no CFP track and I minored in Mandarin. I'm currently in school at Boston University. I just completed my first financial planning course.

Caleb Brown: You're going back and taking the CFP coursework now?

Victoria Lawrence: Correct.

Caleb Brown: Okay, got you. You got an internship somewhere, I think, while you were still in school?

Victoria Lawrence: I did. And it was at a law firm. I had thought that maybe that was something that I wanted to pursue after I graduated. I enjoyed the time, the time I had spent during that summer, but knew that that was something I didn't want to go forward with.

Caleb Brown: Well, that's good. It helps you rule ... I mean, that's part of it, knowing what you don't want to do. And here's what we get all the time from firm owners who, especially in these smaller RIAs — I'm not saying smaller, let's just say, I don't know, 10, 20 people or few or something like that.

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And their biggest concern is like to hiring a new college grad is like, “Well, Caleb, we don't want to have to train him how to dress and how to eat lunch and how to answer the phone. Like we want to go work somewhere else. Not necessarily in financial planning, but somewhere else, have a real job.”

And when I see stuff like this, I mean, this is maybe why we talked to you and got you in the role. Like you went and worked at a law firm for your internship for three months. I mean, that's probably a pretty good sort of overview on how you needed to operate professionally.

Victoria Lawrence: Correct. I totally agree. And I had met with somebody throughout the course of my college life, and they looked at my resume and they're like, “You have a wonderful resume, but you need more education in different fields.”

They're like, “You need to apply this skill and take what you're learning in a workforce and be able to apply that out of college.”

And I think working in the law firm helped me beyond compare. I was picking up the phones, I was emailing, talking to coworkers, taking notes, creating these agendas for other people.

Caleb Brown: You know what, you brought up something I came across on LinkedIn or something, I think it was Steve Jobs that said like, “There's one thing that separates the successful people versus the non-successful people.”

And his quote was something like, “People who pick the phone up then take initiative and get it done instead of just sort of like, I don't know, I'm passive.” And that's basically what you just said.

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Victoria Lawrence: Yeah. That was something that I have worked on for the longest time. My generation is all about texting and emailing. They don't like picking up the phones, but it shows initiative — it really, really does.

Caleb Brown: And why do you think that is? I mean, is it just because you've grown up with a smartphone? I mean, is that ...

Victoria Lawrence: I think so. And I think social media has taken over and it's become so easy to just pick up the phone and contact somebody through text and people are losing that interaction face to face. And I think that's the complete reason.

Caleb Brown: Alright. Let's pick up where we left off. So, you got through the new planner recruiting meat grinder and those folks are nuts over there. I know a couple of them. Well, why were you even interested in Morris Financial Concept?

Victoria Lawrence: It's actually a funny story. I had applied for positions all in Charleston. I knew that Charleston was the place I wanted to be. I actually didn't apply for the position here at MFC. I was referred to them through another job application.

They put in my resume with MFC. And then Kyra reached out to me and was like, "We would like to have an interview with you." And that was kind of the process. So, I really didn't know much about MFC until I had that first interview.

And I did my little background research of who they were, what they stand for, what I would be doing. And then it progressed, and the people that I actually work under currently were the people that interviewed me, and I was obsessed.

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I told my mom, I called her as soon as I had my first interview and I was like, “If I do not get the job, I'm going to be devastated.” But it all worked out a year and a half later.

Caleb Brown: Well, I think there's something to be said about your passion. I mean, just from talking to you for a few minutes, it just comes across and a lot of the firm owners won't say that, but kind of a hint.

They like someone who's really — I mean, just think of all good salespeople. If you're confident in what you're selling, you have a much higher likelihood of making a sale, that's your goal. Versus like, I'm not really sure kind of hemming and hawing and just that passion.

Like, “Guys, I really want this, this firm is amazing.” And here's one ... a lot of candidates will say that, “Oh, your firm's amazing,” but they said that to seven other firms, you really mean it. And then you start listing things, they're like, “Here's why your firm is amazing.”

I mean firm owners, they may not hire you, but they will remember that. So, you got through the interview process, how were you feeling your first day of work?

Victoria Lawrence: It was very overwhelming. I really enjoyed MFC in the interview process because as somebody that didn't have a background in any type of financial planning, I knew that I was going to be learning a lot. I was going to have to soak it all in and I couldn't let that defeat me.

So, my first day, everybody was so sweet, so kind, they knew that I didn't have any background in financial planning.

Caleb Brown: Did you know that was a big risk for them?

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Victoria Lawrence: Yes, I did. But during the interview process, I had told them one of the things that I lacked was the knowledge in financial planning.

And I think that they knew that hiring me that I was probably going to take longer as I was not ready to sit for my CFP. I mean, it's going to be about another year and a half before I'm eligible to sit.

So, they knew, but I couldn't have asked for a better place to be right out of college. They've just been wonderful. But the process from graduating to your first day is always going to be terrifying. But as long as you know that what you're getting yourself into and you just go forward, you're going to be okay.

Caleb Brown: Well, good conscientiousness on your part. I mean, just understanding like, "It's going to be overwhelming. I got to get prepared for this. I've already sort of told them, I've leveled with them."

I said, "Look — I mean some of these other candidates that have been through the CFP program, they're a lot further along, but I really want this." And a lot of people don't have basic conscientiousness.

They don't understand that it's a risk to an eight-person firm to hire someone who has really, at this point, hasn't shown, like in your case, really any serious interest in financial planning.

I mean, you've said you wanted to do it and it worked, but you hadn't done any CFP coursework other than talking to the family financial planner. You didn't have a lot to go to them with.

Victoria Lawrence: Right. And I think being transparent during the interview process is crucial, not only for yourself so that when

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you come in on your first day, there aren't expectations. And then also, for them in itself, I mean, you don't want to be hired for something that you actually did pursue or that you're not interested in.

Caleb Brown: I mean, what did you start out doing, and then how has that changed to what you're doing now over a year later?

Victoria Lawrence: So, I work really closely with one of our financial planners here in the office. She has guided me through the onboarding process, and then we also share an office.

So, I really started getting to know the clients. I was reading through past agendas, going through what we have in our software about who these people really are. I just sat for hours learning about all of her client. I'm actually an advisor to her.

So, I now sit in meetings. I'm constantly taking notes. I'm working on required minimum distributions, QCDs, I'm assisting with a little bit of money movement. I'm also doing follow up.

I am putting our data entry into our financial planning software. It's kind of developed obviously. And as I become more confident and I learn more, it becomes a little bit more progressive.

Caleb Brown: What's been the most interesting and fun part of the job?

Victoria Lawrence: Definitely sitting in on meetings and getting to know the clients.

Caleb Brown: And what about the most challenging or most scary part?

Victoria Lawrence: It's going to be different for everybody, but for myself, I think it is my own battles with my progression to

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progress within where I am, you know completing coursework and it's completing my CFP.

So, I think the most challenging is finding a balance between work, studying, and then also, your normal day life.

Caleb Brown: Yeah, that's a lot to balance.

Victoria Lawrence: Yeah, exactly. But everybody here in the office has been very, very helpful in the process.

Caleb Brown: And where do you want to go? I mean, what are you trying to do? I mean, is it to follow career track and be a senior planner or what is something else?

Victoria Lawrence: So, currently, that's the angle, would be to be the CFP. After I obtain my CFP, I would love to assist other financial planners as advisor too. And then as I feel more confident and comfortable, then become the lead planner.

As of right now, that's the only goal that I have. But I'm sure as I develop that will expand.

Caleb Brown: Well, and sometimes it takes you a couple years to get little sort of lay of the land and understand what opportunities are out there and what you could do and where your skillset is. And I mean, I think you've got a pretty good handle on that already, but this is fabulous.

Victoria, we're glad we got a chance to work with you and glad you've got a good fit. Any final tips or anything for any of these maybe new college grads that are coming out of school that might be feeling a little unprepared and getting thrust into the limelight? And how do they handle that?

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Victoria Lawrence: I would personally say being super optimistic. Go in with an open mind. If it doesn't work out, that's okay, there's always other possibilities. And I was just very lucky to find what I was passionate about. But it's trial and error and you're going to find your place one day.

Caleb Brown: Absolutely, well-said. Well, anything else? This has been so fun, and we have to have you back on again after you — and it feels like five minutes. It's been five years. We'll have you back on.

Victoria Lawrence: I would love to be back on. Maybe you'll be able to sign me next time. You have my email now.

Caleb Brown: There we go. So, anything else you'd like to share before we sign off? I mean, this has been fabulous.

Victoria Lawrence: I would just hope that people learn in the process from what I've said, and take this as a stride and realize that this is your time to be selfish. Find a place where you feel most comfortable and surrounding yourself with people that want you to achieve the best.

Caleb Brown: Love it. Thanks for coming on Victoria.

Victoria Lawrence: Of course. Thank you for having me.

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.

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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.