Special Episode: Office Hours with CFP Program Directors Martin Seay and Jesse Lineberry

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Caleb Brown

New Planner Podcast **with Caleb Brown**

Special Episode: Office Hours with CFP Program Directors Martin Seay and Jesse Lineberry

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 this special episode of the New Planner Podcast. This is Caleb Brown, your host. My guests today are Martin Seay, Department Head and Professor of Personal Financial Planning at Kansas State University. And Jesse Lineberry, director of the Financial Planning Program at Virginia Tech University.

Martin and Jesse join us for office hours today to chat about what types of offers our students are receiving from employers, what their students are looking for in entry-level jobs. What differentiates the top job seeker candidates from the average job seeker candidates, what overall trends they're seeing in the job in entry-level talent markets.

And we also dive into specific questions such as, should students accept the first offer they receive, even if it's a year from graduation, or wait to see if something better comes along, plus a lot more.

Special Episode: Office Hours with CFP Program Directors Martin Seay and Jesse Lineberry

Please check out this jam-packed session with Martin Seay and Jesse Lineberry.

Caleb Brown: Hey Martin. Hey, Jesse. Welcome to the New Planner Podcast.

Martin Seay: Thanks for having us.

Jesse Lineberry: Yeah, likewise.

Caleb Brown: This is kind of fun. So, this is kind of, I guess our first professor office hours. So, when I have you guys on here is like, when I was a student, I never went to office hours and maybe it's … didn't do really well in school.

But wanted you to have you guys on just to talk about your respective programs and just, you've got an interesting seat on what's happening with the new planners and the new college grads and the CFP programs and just in dealing with some employers and some internships.

So, Martin, maybe we'll start with you. Maybe just kind of give us a sense on what your students are looking for and employers and jobs and are they getting internships or they going right into full-time opportunities? So, I'll let you just start wherever you'd like.

Martin Seay: Yeah. So, a little bit broadly. So, K-State, we have an on-campus bachelor's program. We have an online bachelor's program. And then we also in the last three years have really built a minor.

Most of the kids in the minor are getting at least four than six for the CFP, but more and more they're getting all six or they're just shy on capstones. So, some employers are choosing to hire them and just support that capstone.

So, job market's been crazy. It's just really continued to accelerate the last couple years. We just got our stats for last year. So, for the fall, our median starting salary was about 58, 59,000. We had over 90% of our students' completed internships.

Of those interns, 76% of our students received offers from those internships, and 54% took jobs with firms that they'd previously interned with. Now, many of our kids are doing two internships, so that's not necessarily after their junior year, but the market cycle has just changed.

It used to be you could come to campus in February, you could plop in, and you could find a good student, but these days 70% of our students are gone by January. And I'll let you determine the quality of that 70% that's gone or the 30% that's left from a relative perspective.

But it's kind of crazy. The other thing I'd share, and I always consider KC Missouri as part of Kansas for these stats, but this last year, 80% were in state, but 20% were out of state. And that's Minnesota, Iowa, Illinois, Colorado, Texas, Oklahoma.

And so, it's really hard for a not state firm, let's say, to get consistent pipelines because you got to find a kid that wants to go there. But 20% of our students are landing out state for their full-time jobs.

Caleb Brown: That's great, and thanks for sharing all those stats. A lot to unpack there and we'll try to work through each one of them. And we want to get Jesse in just a moment.

But you mentioned sort of the tops, you could come in and kind of pull out a top student. In your mind, what's a top student or what separates them versus an average student?

Martin Seay: Yeah, so I think we can pretty much all agree we like students that understand technical content, but these days firms are really looking at somebody that can come in and do the planning role right away.

And they're not expected to sell right away, but they want to see that opportunity, that personality that would allow them to be comfortable in front of clients and eventually grow into maybe not a relationship creator, but a relationship manager of course, depending on the business model, and the focus.

So, top students out of K-State for the most part, employers don't care past the three, two, maybe a three, five relative GPA. What they care about is engagement. They care about how students present themselves, the types of questions that they're asking, and then how they handle themselves in a formal setting, but also sort of how they handle themselves with informal conversations as well.

So, but the big thing employers want is students that take ownership, that take ownership of their job and that are willing to go the extra mile to get the job done.

Caleb Brown: Jesse, what about you? Maybe just give us a little bit of lay of the land on the Virginia Tech program and just in your mind, I think Martin had a lot of good points on just the separation from kind of top students that are all the employers are calling you wanting and then the rest of the pack.

Jesse Lineberry: Really good question, and I would echo a lot of what Martin said here. The Virginia Tech program is a little unique in that we're just an undergraduate program. In person on campus undergraduate program housed in the Department of Finance.

So, all of our students are in the business school, very similar statistics there. Most of our students are locked up by Thanksgiving every year. When I went through the program, graduated in 2014, I mean March Madness was when you started looking for a job and those days have long, long, long since passed. Those conversations are happening in September, October, November now. So, very different on that side.

I would echo everything Martin said on what makes a top student. I would also add to that sincere passion for planning, not just the idea of planning. You have to love the idea of planning, but you have to love the nitty gritty too.

Because what we know and what a firm owner knows is even if we have you in meetings every week early in your career, you're still going to have to do data entry. You're still going to have to enter the notes, you're still going to have to do paperwork.

And do you possess the maturity to recognize your place in the delivery of the financial plan and the implementation of that? And do you have the maturity to kind of see the vision of where you're going?

And kind of have that balance between you need a little moxie that someday I really do want to be the person who is delivering advice in a meeting, but also just understanding that it's going to take some development too and kind of grow into that role.

And so, I think it's all those things. It's the passion. It's someone who's prepared, who takes ownership, has accountability, the technical skills. And again, as Martin said, everyone says, look, I'm looking for soft skills. 3, 2, 3, 5, and soft skills is going to win in the interview battle 9 times out of 10. And I don't think that's a hyperbolic percentage.

Caleb Brown: Got it. And then maybe for some of our listeners who are like, “I get it what Martin and Jesse are saying, but maybe I don't have some of that and I'd like to get more,” what would you suggest? I mean, outside of enrolling in your program, what would you suggest they do?

Jesse Lineberry: If it's just a personal hesitation, you're naturally introverted. I think it's putting yourself in positions where you have to go communicate. Do Toastmasters, I know Caleb, that's something you've coached before. Get involved in Toastmasters.

Teach something that you're passionate about. If it's soccer, go lead a youth soccer team. If it's your church, go lead a Bible study. Go do something where you have to engage with folks and develop some of that soft skill.

Now in the planning realm, there are all sorts of different resources available to you. There are great podcasts you can listen to, to kind of practice these types of questions. There are textbooks, there's an obtaining number of books that have been written about communicating and becoming a trusted advisor with the trusted advisor being a great resource to think about.

So, I think any of those things can be helpful. Certainly, getting an internship will help, even if you're a career changer, even if it's something that you do eight hours a week around your full-time job and you're just setting in with another advisor, learning how to have these conversations, that's going to be helpful.

If there's a local FPA or a chapter that you can go get involved in and hear people who use the lingo and engage with those questions, that's helpful.

And frankly, as awkward as it might be and old school as it might be, practice in front of a mirror, that's a great way to get better as a communicator. Read some of this practice with your roommate, somebody you're comfortable with, your significant other, whoever it might be. I think those are all ideas. Would love to know what Martin thinks as well.

Martin Seay: I'd add two stories on that. I think you're exactly right. I remember we had a student, he was a little bit older, he was military that had come back, so probably 22, 23. He really wanted to be a financial advisor, but he just didn't feel comfortable in front of people.

And so, we require a sales class, but he knew it was his weakness. So, the dude took the sales track on sales certificate out of the sales program. He knew what his weakness was, and he took it straight on. And that was so impressive.

And I wouldn't say by the end he was still the smoothest person. But to the employer that shows this person is self-conscious and is driven and wants to work on his weaknesses.

And we got to understand like there's so much demand out there. You don't have to have everything as you start. There's enough jobs out there, but what employers want, they want to hire somebody that's committed and passionate. And if you don't have the degree in it and all that, it’s okay. If you show up and you know what you're talking about and you build relationships, there's going to be spots for you.

And now you may have to interview with a couple more firms so you can find somebody with the right fit. But there's so many opportunities out there and firm owners just want talented, driven people. And it's a cue. It's a step ahead if you go ahead and get the content as an undergraduate. But they really just want people that are super passionate.

The last thing I'd say is the semester before I found financial planning, I had a 1, 3, 3 GPA, my GPA was down at 2, 6, 9. I wasn't super motivated. I was enjoying college life. I was enjoying being a cheerleader. I remember, I went for a final exam in accounting, and I didn't even know what classroom the accounting final is because I hadn't attended class enough to know where it is.

And then I found my class and then I think I ended up graduating like a 3, 2 GPA. So like, don't think everybody has it figured out. And the students in our program, they see these advisors come in, they're super polished, they know how to communicate and all that. They're not any better than the students in the classroom. They've just been doing it for 15 years.

So, don't think that there's something special or different. They've just put in the work, they put in the time and you can do it too. So, see them and think, I can do that. Don't see them and think I can't. Or there's something different or out of reach.

Caleb Brown: Yeah, I think one takeaway is it's grades aren't everything. Both of you mentioned that. I mean, that's one small component of it.

And maybe we can just go back to, and Martin, you kind of gave us some really good data early on, but just go back to that and maybe if you guys can just come up with some averages. Just try to give an idea like how many employers are coming to you guys every semester and trying to hire?

I mean, do you have a sense of that? I mean, just kind of ballpark figure like, “Hey, here's how many students we have and here's approximately how many job announcements get emailed to me.” That's kind of what we're looking for.

Jesse Lineberry: So, we have an FPA chapter on campus that meets every Monday. We have probably 24, 25 of those meetings a year. And most of the firms that come are coming to hire internships or full-time jobs.

Beyond that, we send out an email. I'm a little old school, we haven't adopted handshake yet. The finance department does for the kind of banking at Wall Street, but we still do kind of a weekly email. And at times we'll have 40, 50 job postings on there beyond the folks that are coming.

So, as Martin said, the jobs are there, it's just finding passionate, prepared, talented people that want to come show up.

One of the unique things, and I think one of the cool things about planning is because we have firms’ kind of raging from two or three folks in a boutique setting all the way up to multi-billion-dollar RIAs. We have so many constituents to work with as program directors, we can probably help you find the right culture in a more nuanced way than some of the other areas of business or economics or any of the other majors that you might have on campus.

And that's something that's really cool. And I'll let Martin being the seasoned vet here, talk more about that.

Martin Seay: Yeah, so if you think about majors and minors, we probably have 40 graduates a year and we probably have 50 to 55 folks that are doing internships each year. And so our major firm recruiting event is in October. And it's just people wanting to hire CFP.

It's not a finance fair, it's not a business fair, it is something we do just for employers that are looking for CFP talent. Last year we had 34 firms attend this year we're going to have to cut it off at 25 because of just too much to manage.

I'd say at any given year there's probably close to 45 firms that are “actively engaged.” And then there's probably another 15 to 25 that are just like sending a job application and internship application via email that we're passing through.

And that's one of those things that firms have had to learn is like even if you're not hiring in a given year, you still want to be on campus because you need to identify those sophomores and the sophomores need to know who you are so that when the time comes, you have that built up sort of relationship.

And Caleb, I'd also say there's career path jobs everywhere now. When I say career path jobs, jobs where you're not being asked to sell right away, you go back 15 years, it was harder to find career path jobs where you were being hired for your content knowledge first.

So, you could do plans, you could support, and then you would roll into sort of a client management or client development sort of role depending on your path. Those used to be rare. And those are all over the place now.

And if you're not offering that pipeline, it's just going to be really hard for you to get talent. Now we do have students that have the entrepreneurial event that like go out and gung-ho and want to start their own deal. And so, we do have some that do that, but that's driven totally by personal preference.

But the reality is, even if we have a lot of students that know eventually, they want to go do that, but in this world, they need to go get three to five seasoning. And so, they're looking for a place and the best places for them or places where they have that career path, but then have independence so they can have some of that entrepreneurial upside as they move further in their career if they want to move to a business owner instead of an employee type pro.

Caleb Brown: And let's stay on that Martin, and then we'll come to Jesse. And I think Jesse alluded this a little bit, but where are these people going? I mean, are they going to RIAs, are they going to wire houses? What channel and maybe are you seeing a trend in, hey Caleb, my students are really preferring large RIAs versus, what are you seeing there, Martin, then we'll go to Jesse.

Martin Seay: Yeah, so it's been probably three or four years since I did a deep dive here. But I'll tell you, I looked at like seven years' worth of graduates at that point in time. And so, it's changed some, but effectively at that time we had 30% of our grads that were going field the RIAs. And that might be the Mariner Wealth Advisors in KC, that also might be the five-person, three-person RIA office.

But 30% were going there, 30% were going to hybrid firms. Ray J's mostly tends to be pretty big, LPLs, those type of places that are here, 10% we're going to franchises. So, the Edward Jones', the Ameriprise of the world, 10% were going to banks, were trust companies.

And that's sort of on the wealth management side, typically of those type 10% were going to the wirehouses. And then the last 10% was all over the board.

At that point in time, like 96% of our grads were taking jobs in the space and about 4%, like we had one that went to go be a police officer, which is awesome, fantastic. But for the most part 95% of students in programs like this want to actually start their career and have a career in financial planning.

Caleb Brown: Jesse, what about you? What are you seeing?

Jesse Lineberry: Very similar. And so, I'm new enough in my tenure to where I don't have quite the data set that Martin has historically, but the overwhelming majority of our students are going into planning.

I think looking at the historical data for tech, it hovers around 96 to 98%, same thing. Being a school that does have an ROTC program, we have 1 to 2% of the students will go onto the military, as Martin said, thumbs up to that.

Or go into to some other, what I would call planning adjacent field. My brother's a great example of that. He graduated from the program, and he works in insurance underwriting.

So, it's similar but not the same thing. Big chunks of our students are going to either fee only or fee based RIAs. We send some to the independent broker dealers as well. Some to trust companies and some of the bigger wirehouses and some to the private wealth firms because of our connection with the finance department. Some of the private wealth companies from the Goldmans and such will hire a couple of students out of the program as well.

But our bread and butter has always been, and Dr. Lyden and Professor Clark before me, the boutique RIAs, now some of those have been bought by the … and the Mariners and such. And we could get into that too if we want.

We are sending more students to the larger RIAs, but still most of the students want to be what Kitces would call an advisor. They want those career track roles, as Martin said. That's really where the students want to go.

And I think it's an exciting time for the profession and I'd love for Martin to weigh in here too, but it's making it easier to sell financial planning because we can go to students, we can go to parents, we're a major now, which means I get to talk to high school seniors that come here for career fairs or for major fairs, and I can talk to parents and say, this is a real career track now.

And this is what this looks like. And if your son or daughter comes into the program and does what we ask them to, here's what you can expect when they graduate 3 years, 5 years, 10 years.

And when we talk about this path of financial planning, become a profession that is of incredible importance. And I think it's a good time for that reason.

Caleb Brown: We'll bring Martin in just a minute, but Jesse, you and I have talked offline in the past about we're moving the needle when a lot of the clients that we recruit for at New Planner recruiting, they're sending their kids to your programs to go become a CFP.

I mean, that's good, that's encouraging. So Jesse, my sense is a lot of your folks are trying to go to the Richmonds and the

DCs and Charlotte. I mean, is that right? Or where are they going?

Jesse Lineberry: It is, yeah, so DC, Richmond, Charlotte, Atlanta, increasingly for a number of reasons, but we also have a lot of students from the northeast, New Jersey, New York, kind of that Hoboken region. We have a lot of students that come from there.

So, we send a sizable portion up to New York. Historically pre COVID, we sent a significant number of students to California as well. Now, it'll be interesting kind of as we come out COVID whether that continues to be the case.

But I think, Dr. Ly8den had given me a stat and a map one time, and I think our program over the last 20 years had placed students everywhere except maybe Alaska. And I think Wyoming was the other state, but we had someone who ended up in Wyoming after that.

So, pretty unique in that. And people need financial planning everywhere. So, if folks kind of have a dream of this is where I want to go, opportunities at places like new planner recruiting, leveraging those relationships as program directors, we have an opportunity to get students into a lot of different places.

Caleb Brown: Martin, I want to come to you. We were talking about COVID and just some other thing. I mean, what are you seeing on the virtual side? I mean, are students coming to you saying, “I only want virtual” or “No virtual sucked because my college sucked when I was going through that, and I don't want to have anything to do with virtual.” What are you guys seeing? Martin, we'll start with you.

Martin Seay: We see some graduates that are thinking virtual. I will say we're seeing a lot more of that on internship level. So, we'll have students that will go somewhere over the summer and the firms are letting them go. They're coming back to Manhattan, Kansas, and they're working 20 hours a week virtually for their firms. And that's changed the internship game.

So, if the firm likes a student, they're not letting get on with … they're coming back to Kansas and they're sitting on that payroll, working remote.

I would say my perception as I've seen students apply to those online jobs, those virtual remote jobs as there's not as many as you might think, and for most of them, they're really targeted at somebody with experience. And it's really hard for that fresh out to get that type of role.

I see a lot more in the virtual world where they're looking for somebody with three, five years' experience that'll come in.

Caleb Brown: Jesse, what do you think?

Jesse Lineberry: Exact same thing. Yeah, I think where it's really changed is the internship game. Hey, I go get an internship and then I come back and work 10, 15, 20 hours a week during their senior year, which I think is fantastic. I think it improves the classroom dynamic. I think there are a lot of positives to that and that's moving the needle forward.

But seniors generally, there are some exceptions, but I find that they really don't want the virtual jobs. It's the three to five year people that do. In fact, I had a student last year turn down, actually a couple students turned down very lucrative offers and take a lower salary to be in person their first year.

Now three to five years from now, they're probably going to want something with some virtual flexibility of course. But now they want the mentorship, they want to be here.

And kind of going back to that question about what separates the top student, we all hear the kind of stereotypes about millennials and Gen Z, they're lazy, they just want to stay at home.

The top students don't. They want feedback, they want to be engaged, they want to be, "Hey, where do I need to get better? Be hard on me." And so, I think if you want the top student, you probably need to be offering more in-office mentorship than the virtual flexibility. Different for the five year game for sure. But for the seniors, I think that's more important.

Martin Seay: And Caleb, one of the things I would add because I know part of your listening group is firm owners and probably a number of small to moderates size RAs, who in the past have really struggled to do internships. That's a lot of time to invest in students to develop that platform. And then they're there for 13 weeks and then they're done.

And this virtual has just really changed the game to where it's no longer do an internship. And by the time they get worthwhile they're going back to school, and they're done, you now can create sort of a workforce that works with you consistently.

And so, we're seeing a lot of the small RAs that will do like a mentorship model. So, they're hired junior and their higher sophomore, and the sophomore will do it for two years, and then they get to train the sophomore the next year and trying to offset that workload experience.

And so, I think that provides an opportunity for firms to get access to talent. And I mean, all of our internships are paid, and I think they're paid relatively well, but relatively speaking, it's still cheaper than full-time support. You're getting good talent and then you're creating that pipeline.

So, when you do need to hire somebody, you have this extended interview theory to hire. And I would just say if you're a smaller, medium sized RA, you're not getting into the internship world, you're not creating that consistent exposure with the students on campus, it's going to be increasingly hard for you to sort of swoop in at the last minute and pick off one of the top students because those students are engaging for sophomore year trying to get internships and exposure.

Caleb Brown: And both of you have harped on this point. I think it's a good one. I mean, it's boots on the ground. I have relationships with people that I interviewed when Jesse, your class, they were placed. I mean, just that when I was there interviewing, I mean, you know, 8, 9, 10 years ago, whatever it is. And they forget about you.

And also, I think when they just email you a job description, you don't develop the relationship with like you guys. So, for the employers that are listening, I know I've mentioned this before, try to have boots on the ground, if you can.

And then that's something we're seeing as well. You guys made another good point on a lot on the placement side, on new planner, we're getting a lot of people that are graduating and they've got a year of experience because they've got a year either with the same firm or they've done several internships. And that's very valuable to these employers.

Like, okay, that person's serious, and that person can probably add a lot more value than we think that they could because they've had this year of exposure.

Let's talk about something we brought up earlier. How has the mega RIA mergers and acquisitions changed the recruiting or changed the expectations of students? I mean, what are you guys seeing there? I mean, these big firms that have gobbled up all these kind of midsize to small size fee only RIAs. I mean, has that changed anything for you guys?

Martin Seay: It's interesting because of course Mariner and creative are in our backyards for the motherships of this, I'm not so sure how much it's changed other than more consistency from the mariners and creatives being on the ground.

Probably a little bit more consistent experience for early hires. They know a little bit more what to get, the petite firms, the small firms provide great opportunities, but usually there's not really a training path.

And so, they've been able to communicate a more systematic exposure and training process than maybe the small firms. But from my perspective, I'm not sure how much it's changed.

Now, part of that is, although Mariner and creative are in our backyard, Mariner only has a moderately sized wealth management team here. So, they're really boots all I got across the country to hire and they'd always been here related to that, KCT.

Creative does hire out of our program, but creative tends to want to hire people with experience into that planning role. So, I'm not sure how much it's changed where we sit in the country, but Jesse, I'm interested where you are.

Jesse Lineberry: It's probably changed it a little bit for us in that I think it has driven home the requirement if you want to be competitive for top students, you have to have an internship, because they hire back interns.

And I think they're coming in and you used the word consistency and I think that's perfect. They come to FBA, or they come to campus, and they say, "Look, we're going to hire three to five people and chances are we're going to hire 90 to a hundred percent of those folks back as seniors."

So, I think it's driven a more consistent cycle in hiring. Where I think all of us, when we were kind of entering the profession, it was your senior year, you just kind of interviewed throughout the year and the boutiques hired when they hired, I think it's kind of driven that consistency home.

And they're also hiring in swaths. It's not just one person, two person. A lot of times they're hiring two, three, four, five people. And that certainly changed that dynamic.

But from a compensation standpoint, I don't think it's making a big change. Again, it's probably just a career path as Martin laid out, but I honestly think that's probably helped the boutiques too because we as program directors and you, Caleb as a recruiter can now have conversations, "Hey, here's what's working." And I think it's helping practice management kind of across the board and what training looks like.

Martin Seay: I can add real quick, I think one of the interesting things that have happened is there's this weird training symbiosis. So, we're training the firms, the firms are training us on what it is to be competitive.

I always talk about Valerie Jones; she was the one who sort of spearheaded Vanguard's financial advice development program as she trained 10 programs about how to be competitive. I mean, to give that to her.

And then it's just continued. And so, with that large firm presence, which moved up the timeline and then created higher expectations for what it took to get a job, that's then just completely developed our programs.

And then we've used that leverage for that understanding to then say to the smaller firms and to the rest of the industry, look, if you want to be competitive for our top students don't come to us in March, come to us in October, and then we can really tell you.

So, it's been really interesting with last eight years as industry's trained us and then we've used that to train the industry right back.

Jesse Lineberry: Yeah, I wanted to add, and I think, I don't want to speak for Martin here, but I think kind of what comes from that too is we want relationships with you all as firm owners, if you're listening, we want that to be symbiotic. We want your feedback and we kind of want to engage and develop those relationships just like you would with clients or any of your other stakeholders. So, that's always a huge value add on our end.

Caleb Brown: We've been talking a lot about timing, and I know FOMO is big with this generation. So, when these offers are coming in, in August and September and they're starting their senior year, are you saying yeah, you need to take that or are you saying ride it out? You don't want to lock yourself in necessarily. I mean, how are you playing the timing?

Jesse Lineberry: It's a million-dollar question and it's one that keeps me up at night. And I would just say it depends. And this is why I think what makes our programs unique in financial planning is that we know our students really well and we just sat down with students in my office. We have a real heart to heart, what are your values? What are you looking for in a firm?

And we just walked through this situation, and I've encouraged students to, "Hey, look, it sounds like your gut says we should say no to this. There's probably going to be other opportunities."

But sometimes having a heart to heart saying, "I think this is the best opportunity that's going to come your way and, and you need to accept it." So, I think that's just the mentorship side of this. And there's no one size fits all answer. I don't think.

Caleb Brown: You didn't know you were signing up to be a sports agent, did you?

Jesse Lineberry: That's right. That's right.

Caleb Brown: What do you think, Martin?

Martin Seay: You know what's interesting? So, our fall event that'll have 25, 30 firms here is October 17th. And so, we normally see after summer, a bunch of offers that for whatever reason, two weeks before that event happens, all of a sudden, all these authors start coming in with these verbs trying to sweep folks up before they hit the open market with those connections.

It is all about those individual conversations with students understanding their focus, understanding their personality, what they want to do.

But I'd also say to the folks out there that are here, at some level, it doesn't matter where you start, as long as you're going to a place that's going to invest in you. And if you look out, the most important criteria the place you're going is that you know at a minimum for the first three years, they're going to train and invest in you and give you the skills and technique to move forward.

And yes, it's better if you find your dream firm and it's all going to work out. That's not really the way of the world these days. And so, the students that come in right now, they'll have an offer from three good firms, really good firms. There's not a bad answer and they're really stressed about it.

What I tell them is, "Look, it's really important we make an intentional decision with you, but I'm really worried about the student that comes in in April and doesn't have a job offer yet. There is going to be every single career opportunity open for you if you decide to take one of those jobs right now.

Caleb Brown: And let's talk about that for a minute, because we have some listeners here that — I guess what I'm getting at is it's never a black and white a hundred percent because I've placed people over my 20-year career who met March, May, April, they didn't have anything.

So, I just want to hear you guys talk about there's specific reason, a lot of times it's like, "Caleb, look, I was studying for my CFP bud, I wasn't doing the job search. I'm a top student." I'm like, "Yeah, you are." And it worked.

So, for some of the people that are listening to this panicking, can you just give a little bit of, there's certain circumstances and not just everybody that doesn't have a job by August 1st when school starts, you're still okay and you could still be a top candidate. Can you just talk about that for a minute?

Martin Seay: Yeah, I get really good jobs that come through in March and April, and it's the small firms that we're on cycle or at turnover that are still looking. So, it's not all hope is lost by any means.

And for a lot of times, we do end up with really good students working in March and April. Usually, it's because they're dating this boy that won't tell them where the boy wants to go or … normally blame the boys. The girls know what they're doing and should drive.

But then you just have some folks that just because of life circumstance don't know what we're doing.

I'd also say K-State is an incredibly developed program. Virginia Tech has an incredibly developed program. There's probably only 15 to 20 that are as developed in our relationships with employers to where if a student can breathe, they're going to get in front of 20 really good firms.

And so, I want to say that to say if you're out there and you're not at one of those programs, the world's going to be a little bit different. But there's amazing opportunities that are out there.

And I'd actually say, if you're not at one of those programs, email one of the program directors because I have more jobs than I have students and I would be glad to help you find a really good job.

And so, the norm for a student entering the industry is not going to be what we're able to provide at K-State or Virginia Tech. It's going to be somebody that has to do a little bit more on their own to develop those relationships.

And I've never seen an employer, maybe you reach out and say, “Hey, I'm a junior in finance, or I'm a senior in finance. I'm interested in financial advice. Would you be willing to have coffee? Or I'll buy you a coffee.” They're never going to let you buy a coffee, but I'll buy you a coffee if I can take you out and pick your year.

Like people in this industry are here because they want to get back. And so, if you're one of those people that doesn't have the built network like we have, find a CFP, go to your local FPA website and send some emails and I promise you'll have those connections and those people may not have a job, but they know people.

And so, your job is just to make good impressions and that that network usually takes care of itself if you're engaging the right way.

Caleb Brown: Jesse, what about you?

Jesse Lineberry: I would say amen to all of that. Echoing exactly what Martin said. Some of my best students last year waited until March or April to accept something just because they knew exactly what they were looking for. They wanted to be in this area, this type of firm, and they were just patient.

Because some of our best jobs do become available in the spring. A lot of the boutique firms hire when they need it. They're not on this kind of cycle where, hey, we know we're going to hire three people every September, and that's kind of the growth plan. They're going to hire when they need it.

So, if you're out there and listening to this, absolutely, you are not a failure. There's no issue there so long as you're willing to work at it. And I would say too, one of the unique things about planning, it is so important, especially when you're talking about 50 person teams, that if you get told though, once, or twice, that's okay because it probably just wasn't a good fit.

So, find that perfect fit. And I know Caleb talks about this quite a bit, so I don't want to be redundant there, but yeah, absolutely reach out to people, try to network, find firms in your area that are interesting to you and have conversations.

I would say the same thing Martin did. I've never seen anyone in our profession turn down the opportunity to talk to a young person or a new entrant into the profession about financial planning and how to get their start. And I think generally financial planners all have that heart of a servant. And they want to pass that along.

Caleb Brown: And Jesse, let's stay with you. I mean, as we're kind of winding down here and we've covered some great ground, I really appreciate you guys coming on here. Reasonable expectations for new grads. What would you like to share there? Jesse, you first and then Martin.

Jesse Lineberry: I think that's a really good question and it's another one of those, it depends. I think the feedback I get from new firms that maybe start working with us and are hiring grads, they're usually surprised by the amount of technical acumen.

And I think it's fair to expect that they know some basic financial planning. They understand TVM, they have a basic understanding of the core content areas, but recognize every student is going to have a different passion.

Some students just pick up tax right away. They love estate planning but building a retirement model in Excel have to work out a little bit more. So, some patience there.

Usually the soft skills, and we talked about this earlier, you're going to see flashes of brilliance in mistake. I think you usually see some of both, just 21, 22-year-olds, they'll knock the cover off the ball in one conversation and then …

But what you want to see there is a yearning for improvement. Just this kind of consummate learner, "Hey, give me feedback. How can I become a better communicator? How can I do better at this?" Hopefully there's some hunger in there, to grow and to learn.

Some of them, I think when we're talking about K-State Virginia Tech in these developed programs, they'll have had an office job through some of the basic office environment stuff. Hopefully they've got that down pat, they understand how to pick up the phone, how to send professional emails, all of those things.

So, probably understanding they're going to have a solid technical foundation. They are not going to be an expert in anything yet the way you are as a firm owner, but a solid foundation and some really good soft skills and some that probably need to be refined and coached over the years.

And that's why you're hiring them into this career path job where they get to use those technical skills early and develop the soft skills as they turn 25, 30, 35, and can then add value on that side of the business as well.

Caleb Brown: Martin, what do you think expectation wise?

Martin Seay: I'm professor, so I'll choose to answer that the way I want to answer it. But so, a couple things. So, one, I would just echo what Jesse said. If that person says no to coffee, that means you probably didn't want to work — anyway.

I mean, people are busy, but it's all about culture and fit. And if people say no, that's on them and that's a get-out-of-jail free card for you. Because if they're not somebody that's going to invest in you, that's not somewhere you'd want to be anyway.

A little bit on the track Jesse took, and then I'll talk about for students' expectations. So, one of the things we often struggle with is a lot of these firm owners, especially the small ones, they were super entrepreneurial. They were driven, they have expectations about how everything's going to be, and invariably they'd end up frustrated, especially if it's their first, second or third hire.

They're not moving quick enough; they don't know enough. And I would just tell them, the world has changed a little bit and you're not hiring somebody to be you, especially not hiring somebody at 21 to be you.

Now they need to be you at age 35 or 40 maybe, but you have to slow down and really understand what their strengths are, which typically is actually freeing up your time. It's freeing up your time as the lead advisor or the owner to do what you need to do.

And if you choose to view that new hire within that light that their job is to free up your time, to free up your mental capacity and develop skills, then you're probably going to be happy with them as they start.

But if you want to have a finished product, there's no way. And I give a story I always tell about my wife who started at ACO and then her husband brought her out to Manhattan, Kansas, those tar boys … but she'd been asked to sell or develop right away.

I mean, she just would've failed. She graduated at 20, really hard to do that and didn't have the confidence to do that. But at ACO she was in a developmental role, spent two or three years getting CFP, came out to Manhattan. I introduced financial planning to the trust company, and now she's turned 29 a couple of times and it's no big deal for her.

I think, for advisors, they're supposed to bring in 10 to $12 million of recurring revenue every year. That's just something she does. And that's it. Okay. She's 34. No big deal.

And boy, if I'm a small firm owner would I love to have an advisor that age 34 can bring in new revenue, a pen to $12 million of new clients walking through the door every year. So, you just got to be patient as you get there.

Now, Caleb, to students, what I always say is we want students to go to firms that one, are invested in the CFP and are willing to put time and resources behind it. That's the golden ticket. If you can get the CFP, your career and financial planning is going to be so much easier and pass rates go down if you wait more than a year after you graduated.

So, I want students to be thinking about a firm that wants to give you the time, resources, and support to pass the CFP exam, certainly within two years, but preferentially within one year based off of how we see exam pass rates change.

Two, I'm looking for a firm that look, not everybody's going to be successful. If you go to, historically we've had jobs where there's 10 to 15% success rates. I say I'm looking for jobs where students have an 80% chance of success.

So look, firms still need to filter. They need to make sure they have the right people. But I'm looking for a place where there's an 80% chance of success and that success route could look different for different people, but that they're going to get what they need to develop within that role.

And then the third thing that's preferential, although not required, is they have a track record that they have taken somebody young and developed them because it's really hard. And there are a lot of really good small firms that need talent and for the right person, right fit, right firm owner, absolutely.

But boy is it a shift if you're that first young person that it's there. And so, if I'm a young person, I'd love if I look up and there's somebody three years ahead of me that's followed the path or five years ahead of me, that's followed the path.

And I hear that that person has voice. That's not just a firm owner that's dominating, that that person has voice and is willing to invest back down. So, CFP focus some evidence of success and reasonable probability.

Once again, not saying that the kid should be able to do whatever they want, still have a job, but reasonable probability of success that they do what they're supposed to do. The deck is stacked towards success.

Caleb Brown: Yeah, I'm with you. And that's helped us on the recruiting side too, to be able to go to the candidates and say, look, these people they've got a history of developing younger people and turning them into leaded planners and owners. I mean, it's like, that's kind of sells itself.

So, Martin, we'll just stay with you. Any final tips or anything else you want to leave the audience with? And Jesse will close us out.

Martin Seay: I just say for the firm owners out there, we need you on campus. We need your engagement. And we very much appreciate you.

I'd also say professors are busy. We may not always reply on time. It doesn't mean we don't care. It doesn't mean we don't want to create. We'd love to figure out how to systematically engage with you instead of one-offs. And that's going to be the best way.

For the students out there. Rock on. There's so many opportunities, so much talent. If you're listening to this, that means you're sort of taking your career into your hands and choosing to invest. And that's exactly what firm owners want.

So, just do that every day. Find something to make yourself a little bit more knowledgeable about the industry, if it’s podcasts, if it’s articles on the internet, if it's having conversations. Just do something every day and you're going to pull employers away when you show up with that background and understanding.

Caleb Brown: Jesse, close us out here.

Jesse Lineberry: I would say the same thing. I mean, if you were a firm owner, thank you so much for all of the guidance and leadership and pushing the profession forward. We appreciate everything you do. You have no idea how much this feedback you give us means.

I think I see this all the time. The connection between the classroom and what's happening in the office is probably closer in financial planning than maybe any other business or economics profession.

So, it's really helpful. We need you on campus. Our students love interacting with you, even if they're nervous the first time they talk to you sometimes. They appreciate it and they tell us they appreciate it all the time.

And if you're a student, just approach every conversation and every open door with equal measure of gratitude and tenacity. There is so much opportunity out there right now. Not only to earn a good living and make an impact but do it with the types of people that you want to work with.

You can find the culture that you like and work with clients that you enjoy being with if you'll engage now. So, if you're a student at a financial planning program, just immerse yourself in it and love every second of it. Develop relationships with the other students, with the firms that come on campus.

And if you're not in one of those programs and you're listening, just reach out and engage with us. We are willing to help, the firm owners around you are willing to help. It's a great profession and we need more great people in it.

Caleb Brown: Thanks for coming on guys.

Thanks for joining us for this episode of the New Planner Podcast. If you are ready to discover the top career paths for financial planners and see which track is best for you, we created a free guide to help you.

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

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

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