

Ep #153: Immigrating to the USA to Become a CFP
Practitioner and Professor of Financial Planning with
Dr. Philip Gibson



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 153rd episode of the New Planner Podcast, this is Caleb Brown, your host. My guest today is Philip Gibson, a finance professor and financial advisor in Rock Hill, South Carolina.

Philip joins the show today to share how he entered the financial planning profession, starting with leaving his home in Jamaica to attend college in the United States. And at the suggestion of one of his mentors while pursuing his undergrad degree from Prairie View A&M, financial planning became front center.

Then how he went on to pursue his PhD and master's over the next six years and after graduation had two schools very interested in him and why he ultimately landed at Winthrop University.

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He goes on to share why he started the financial planning practice on the side, in addition to his teaching and program director duties, how this helped him become more effective with his students and strengthen the Winthrop CFP program.

He also talks about what it was like starting a firm from scratch and how he navigated the difficult task of securing clients and how after a few years, he merged with a larger firm that has recently merged with a very large firm.

Check out the end too where he shares his academic career track, some entry-level salary data for business school professors, his future plans and some tips for new planners. If you love to teach, but also aspire to be a financial planner, then this episode is for you.

Hi, Philip. Welcome to the New Planner Podcast.

Philip Gibson: Hey Caleb. Thank you for having me today.

Caleb Brown: Is Philip okay or should I call you Dr. Philip or Dr. Gibson, or what should I call you?

Philip Gibson: Philip is perfect. Feel free to call me Dr. Gibson, but usually I just require that off my student. So, Philip is fine. Some folks even call me Phil.

Caleb Brown: Okay, we'll stick with Philip. I am a lifelong student, but we go way back. So, it was a little weird calling you Dr. Gibson. So, bring us up to speed here. So, how did you get started in financial planning? Because we crossed paths, was it at Texas Tech or was it at Winthrop?

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Philip Gibson: It would've been at Texas Tech. So, we crossed path many, many years ago at Texas Tech. So, I have a slightly different story from a lot of planners in that I was born in Jamaica, so I grew up in Jamaica and I had the opportunity to come here to do an undergraduate degree, and I attended Prairie View A&M University, which is located right outside the Houston.

Now, while there, this is why always having a mentor is something very important. While there, there's a faculty member who became a mentor. And until this day, I still consider him a mentor and he's just been really great to me throughout my entire career.

But I was studying an undergraduate degree with a concentration in finance, but he knew that I had a desire to help people and to work with people.

I come from a family where we have a lot of academics. There're teachers, a few PhDs. My sister was actually a professor at Prairie View at the time, she's actually still there. Right now, she's actually a dean right now there. Which is how I ended up at Prairie View.

Caleb Brown: You're underachieving, she's the dean, and you haven't got to the dean level yet.

Philip Gibson: Yeah, she's just been phenomenal in her career. So, while at Prairie View, I had a professor, he was a great mentor and he was a CFP, and he told me about a program at Texas Tech. He pretty much encouraged me to pursue a PhD in financial planning.

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And this was early on. So, I think it was somewhere in my late sophomore year, junior year, I actually went to Texas Tech on a visit to visit the opportunity days. So, every year around February, Texas Tech, they have a really great program where they bring back a lot of alumnis, they bring employers to campus, and it's really just a great event.

So, I actually got to visit that during my sophomore junior year of Prairie View. And then I went back again my senior year.

And not long after I completed my undergraduate degree, I went on to pursue a PhD in financial planning, which I'll tell you, it is very rare. Because usually people don't go from undergraduate to grads.

Caleb Brown: Master's, right? You got to get a master's in there somewhere.

Philip Gibson: Yeah. You do another master's. So, I had to actually go through the entire master's program. I just didn't complete the paperwork at the end to get that master's degree. I just kept going and it was a great experience. It took me six years to complete it.

So, going through the master's, going through the PhD, getting a dissertation done, it was bumpy at times. It was challenging, going from an undergraduate program to a PhD program, it's challenging. It's not something that a lot of people do, and for good reasons.

There's a maturity element that comes with it. The discipline to work on your own. A lot of self-study, it's a lot of reading, you're learning different methodologies when it comes to doing research.

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So, it was interesting, but also a lot of work. And at points it was tough. I didn't feel like I would make it, but after six years, I was fortunate enough to get that degree and walk across the stage and start my career as an academic.

Caleb Brown: All because the mentor suggested that he thought you might be a good professor.

Philip Gibson: All because the mentor suggested that he thought I'd be a good professor. And he had a dream that someone like me and others, there are others who went through the program that had the same professor and he worked with them. Because he taught at Texas Tech during the summers, that we'd actually go out and create more academic programs for financial planning.

Caleb Brown: Got it. And that's what you did. So, you crossed the stage then you got hired at.

Philip Gibson: I crossed the stage. I got hired at Incarnate Word in San Antonio, so I was there for two years. It's a great institution. They have a phenomenal financial planning program. And I was fortunate to teach in that program and work with some really good faculty members at that institution.

I was there for two years, had the opportunity to join Winthrop University. Winthrop was looking for a director of financial planning at the time. Someone to essentially come and lead the financial planning program here.

The financial planning program had been in existence since about 2006. And the director prior to me had resigned maybe a year or two before I got here. So, they were looking for someone to come and rebuild the program, connect with

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employers, and to get students in the program. So, that started my career at Winthrop.

Caleb Brown: And then you've been there how long?

Philip Gibson: It'll be almost a decade. So, I'm entering into my 10th year at Winthrop University. It's been an interesting career because in addition to being a program director, one of the things that you have to do when you're an academic, and especially if you're a tenure track academic, is you have to publish, you have to do research.

So, I've been fortunate to publish and to do research since I've been here. I've had great colleagues that I've co-authored with, or individuals from Texas Tech that I continue to work with until this day where we've done numerous research papers together. So, we published on different financial planning topic.

So, you come in as an assistant professor of finance, and usually when you go into academia, if you're a tenure track and you're brand new, often path is, you go in as an assistant professor, which is the probationary period.

Caleb Brown: That's the entry level, I mean, kind of entry level at the beginning,

Philip Gibson: The entry level. Yep. The entry level. So, you come in as an assistant professor and you work, you have to prove yourself. And if you're able to do a good job, you can get promoted to associate, and oftentimes that will come with tenure. So, it's promoted to associate and there's a next level that comes after that. And that is professor.

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So, professor is one of those where it does take some time. It does take time because you have to do research, you have to be engaged. And I've been pretty active since I got here. I know we crossed paths at conferences quite frequently.

So, I'm out with students building, developing, doing research. I've managed to stay pretty busy, and I was fortunate to be promoted to the level of professor. And to be able to do this in less than 10 years, it is quite a feat in itself. And I'm just really grateful to have the support around me.

And again, in addition to my mentor I had as an undergrad, I've had just amazing mentors who are professors who've really been there to guide me throughout the way.

Caleb Brown: How did you find these mentors? You've mentioned that several times now, and they've been very vital, it sounds like to your growth and development. A lot of the new planner audience, listeners, "That sounds great, Philip. I'd love to have all these mentors."

Philip Gibson: I ask, I see folks who are doing well and they're doing the things that I would like to do. So, I reach out to them, I ask, and I frequently try to remain in contact with them.

Whenever there are problems or you just need some guidance, you reach out to them, and sometimes they'll reach out to me but typically you find folks who are doing what you want to do, and you reach out to them.

Because there are things that they've experienced, things that they know, and they can help you with. And that has just been instrumental in my career.

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Caleb Brown: What do you enjoy most about, you look at your decade long career in academia. What have you enjoyed the most and maybe what do you feel like is your best achievement so far?

Philip Gibson: So, what have I enjoyed the most? You know what? To see my students go out in there and be successful. There have been so many students who've gone through the program that today they are CFPs, they have senior roles at firm and they're just doing phenomenal work.

And this is a feeling that you can't put a price tag on, just to see them go out and excel and to just become their own person, to become leaders in the profession and then you see new students coming up and now I can tell stories of students who sat in those same chairs that they're sitting in. I suggest to see students grow.

Caleb Brown: Absolutely. I can see how that is very rewarding. We have a little bit of that on the recruiting side as well. And this is all public info, but just can you give the listeners a sense on what's a ballpark sort of compensation range for somebody who's coming in as a PhD in one of these entry-level professor roles.

Philip Gibson: It really depends on where you're going. So, you have individuals who may go to a tier one research institution, or you may have folks who are at a teaching institution. For example, Winthrop is more of a teaching institution.

So, the range can vary. I would say that starting out assistant professor, it can be anywhere from maybe 120 to 160, 170. And this is usually on a nine-month contract because as professors, we're usually off in the summers.

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And if you decide to teach in the summer, then that's often additional compensation. Nice thing about being a professor. You work from August until May, and you get the summers off.

Caleb Brown: Thanks for sharing that range. I think there's a lot of difference here. If it's not in the business school, it's a lot less than that. At least what is max.

Philip Gibson: If it's not in the business school, it might be less. But yeah, I'm starting to see improvements in the salaries across the board and business schools as well.

Caleb Brown: So, I mean, you're a program director, you've taking students to conferences. You have a lot going on, but you're also a practitioner.

Philip Gibson: Yeah. I'm also a practitioner.

Caleb Brown: So, talk to us about why you branched out and weren't just focused on the academic side and you wanted to be a practitioner and then kind of how that developed.

Philip Gibson: So, as I mentioned earlier, I went straight from undergrad into the PhD program, so there was no work in between. And one thing about a PhD program is that it really prepares you with all the knowledge that you need to practice. Plus, the knowledge to be able to conduct good research. And that's one of the benefits of the PhDs is the research.

So, I was very knowledgeable and I'm teaching the material, I'm talking to my students about different steps in the financial planning process and ways to handle different situation. But personally, that's not something that I've experienced.

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And I guess you could say that I had a little bit of imposter syndrome that I was dealing with, and I was battling because I wanted to be the best that I could be for my students. I figured if I'm able to practice, then I could learn a lot more.

Because in the classroom there's a lot of theory, but we know that in practice things are very different in that you're dealing with people, you're dealing with their emotions. It's very dynamic. And you never know what you're going to get. You're seeing different types of product. It's different.

So, you have this academic knowledge, but then there's this practitioner piece that I felt that I was missing. Now, it's not uncommon for academics to maybe take a sabbatical and go work for a firm or to learn or maybe to do an externship. But I decided that I wanted to practice, and I wanted to put a lot of knowledge I had to work to also help clients and to serve clients.

So, in about 2016, I went out and I launched my own practice and I figured, "Hey, I have a PhD in financial planning and I'm a CFP. People will see, hey, you know what, this guy, he should know what he's talking about. I'm just going to sign up and do work. So, I'm just going to sign up and become one of his clients."

And you know what, I'd say this was a valuable lesson because one of the things, you know, in academia, students come to you. So, students at the university they register for your classes for financial planning program.

I actually do some recruiting to get students in the program, but one of the things that maybe I didn't really focus on earlier on in

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the curriculum that now as a practitioner, I focus on, and I'll speak on is that a business development.

Because in this profession, clients occasionally, one or two clients may find you, but if you're out working with clients. You have to find ways to do business development to get clients. So, while I had a PhD, a CFP, I learned pretty quickly that having a firm, if I wanted to practice, I had to find clients to work with.

Caleb Brown: And how'd you do that?

Philip Gibson: Well, it started with some families and friends. You start there and then you move out. I was fortunate to be listed on a few professional organizations, websites, let's say for like NAPA, XYPN, and those are great resources for ways for individuals to find advisors.

So, some of my earlier clients found me through there, but also, the relationships that I built going out by building this academic program, I built relationships with advisors in the area.

And maybe they met with someone that didn't exactly fit who they wanted to work with, so they became a referral source for me. So, they would occasionally send folks my way.

Caleb Brown: It seems like you did that for a couple years and then-

Philip Gibson: Did that for a couple of years. Then I had the opportunity to join a larger regional practice here. So, I joined that regional practice, was a part of that practice for a few years. And then that practice merged with a much larger hybrid RIA.

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So, now I still practice under that larger firm. So, I still have some of the clients, I still have clients from when I had my own practice as well as clients that I've picked up along the way.

Caleb Brown: You're just a IAR under their RIA.

Philip Gibson: Exactly. So, I'm IAR under their RIA.

Caleb Brown: And then you're just doing your own thing kind of under their supervision with your clients.

Philip Gibson: Yes. So, I'm under them. And you're still doing your business development. You're still going out finding your clients and building your book.

Caleb Brown: Got it. How do you balance both of those? I mean, I teach one class in the spring. I'm obviously not as adept at time management as you are. Teach one class as a lowly adjunct. And it is a lot, man, it is a lot. So, how are you doing both?

Philip Gibson: It is a lot. The way I see this financial planning, it's financial planning. So, whether I'm teaching it or I'm working with a client, I'm basically doing the same thing. And each aspect, whether I'm teaching or working with client, it enriches the other part of my life, whether it's client or teaching students.

So, it's just a really, an amazing thing to do, and I am blessed to be able to do it. So, you try to manage your time. So, a typical day for me, it might be longer than nine to five. If I have to do research, I'm up really early in the morning or I'm up at night doing the research, but you make it work.

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You find time to make sure that you're doing your office hours, teaching your classes, and of course you make time for your clients. Certain times of the year, a little easier than others.

If you're doing annual reviews, et cetera, those times get pretty busy, but you figure it out and as you try to find like for me, find how much you can balance, and what ideal clients look like. And that's been pretty good.

Because when you work with, let's say a particular niche and you have certain clientele, it does streamline the process a little bit.

Caleb Brown: Great story, Philip. I mean, just awesome stuff. And man, I can hear the passion and just, hey, it's all financial planning and I did this to help my students get a better education, is what I heard, practitioner piece. So, any final tips that you'd like to leave the audience with?

Philip Gibson: One of the areas where I do think that a lot of individuals potentially enjoy is teaching classes. You mentioned that you teach a course once a semester, and oftentimes we'll get questions from practitioners about, "What do I have to do if I'd like to teach a course?"

I think this is a good way for me to share. So, oftentimes if you're interested or if you're interested in teaching a course, then universities, we look for adjuncts. Especially, adjuncts who can teach maybe a course in practice development or tax.

Oftentimes, we need someone who does tax, is pretty good at tax, estate planning, for example, or even the capstone course. And we'll typically look for someone who has a master's degree, and just has to do with whether it's the SACS accreditation or

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business school that are WCSB accredited, at some schools were ACSB accredited.

So, there's oftentimes a graduate education requirement and it's fulfilling. Teaching and helping the next generation is a beautiful things to do. So, I encourage folks to think about potentially a career in academia. Financial planning is a growing profession.

We have folks who are practicing, folks in investment management. We have those who work in compliance. So, there are all these different areas that you can get into financial planning and academia is one of them.

Caleb Brown: Philip great stuff. I'm glad that you're out there teaching the next generation. We really appreciate all your efforts. Thanks so much for coming on the show.

Philip Gibson: Caleb, thank you for having me. It's been a pleasure.

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.

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