

**Ep #158: Becoming the Financial Planning Team Lead
at 24 with Hayley Swaim**



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Full Episode Transcript

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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 158th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Hayley Swain, a planning team lead in Austin, Texas.

Hayley stops by the show today to discuss her path into the financial planning profession, starting with why she had her sights set on a career as a financial planner as a junior in high school, how she completed two internships in financial planning before college, and why she chose to attend the University of Texas at Austin.

Listen to the middle part where she talks about securing several additional internships, why she created a financial planning student organization, how she found a part-time position with her current firm while in college, what her role transitioned to

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after she graduated, and how she earned a promotion to team lead after only two years.

Check out the end too where she talks about how she obtained her CFP, why she is such a good fit, how she has developed confidence, and some challenges she has encountered while moving up the career ladder. Plus, lots of great tips for new planners. If you're looking for ideas on how to fast track your career, then this episode is for you.

Hi Hayley , welcome to the New Planner Podcast.

Hayley Swaim: Hi Caleb. Thanks for having me.

Caleb Brown: Yeah, this is going to be a lot of fun. Always great to talk to a fellow Texan.

Hayley Swaim: Born and raised here. So, were you too?

Caleb Brown: Absolutely, Dallas Fort Worth area.

Hayley Swaim: I was Dallas also. I mean, I say Dallas, and then people when they find out I'm from Frisco, get mad that I say Dallas. But a peripheral, a suburb, but still Dallas area.

Caleb Brown: My very first interview when I graduated from Texas Tech was at a firm in Frisco. And this was a long time ago and the only thing that was there was Stonebriar Mall, and a bunch of fields.

Hayley Swaim: And now the Cowboys practice there. Now, the PGA headquarters.

Caleb Brown: Nothing but concrete.

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Hayley Swaim: PGA headquarters, a new Universal theme park is going to be there, it's insane.

Caleb Brown: So, let's talk about that. I mean, you went to the wrong school though. So, you went to UT instead of ... well, I guess you could've gone to A&M but when did you know you wanted to become a financial planner?

Hayley Swaim: Yeah, so I grew up in high school, I was lucky enough in my high school to have a program that kind of spurred students to ask what career they wanted to do and then go and get experience in that field.

And so, I had no idea what I wanted to do whenever I was getting into this class as a junior in high school, and I asked my dad what he thought I should do, and he said, "Well, you're good at math and I'd love for you to have job security so you should go into finance."

And so, I thought I do find finance interesting, I do love math, so that kind of sounds fun, but I couldn't imagine just working for a corporation to make them more money. I wanted to help people with it.

And so, I looked up finance, you can help people, and financial advising came up. And then down that road, we actually got into not just financial advice but financial planning, wealth management, getting into CFP land, and all of that. And I had loved it ever since, never looked back.

Caleb Brown: What a great rabbit hole to go down. That's amazing, yeah.

Hayley Swaim: I feel very lucky that once I found it, I knew it was right and I feel very lucky that I was able to find it so early on. I know

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a lot of people don't even hear about this career until much later in their life.

Caleb Brown: And kudos for the, I guess the Frisco, ISD or whoever, like that's a neat program. I mean, that's really cool.

Hayley Swaim: I honestly think it was the reason I got into McCombs, the UT Business School off the bat, because it was such a great program. I had two internships/mentorships by the time I graduated high school, and it really set me on to a great career path and I'm very thankful for that program.

Caleb Brown: So, I think at that point, UT was getting their CFP program, did you make the connection there?

Hayley Swaim: It wasn't even on the docket, at least, it wasn't anything I had heard about. I truly went there because I grew up a brainwashed Longhorn fan. My parents know that they did that, and they're proud that they did it successfully.

But I grew up one of the college football games. So, I actually didn't want to go to UT, but then I toured the campus and I just absolutely fell in love with it. And so, once I got into McCombs, I just knew that a great finance degree was going to set me on a great path.

I have internships and I can get experience elsewhere specifically in my field, but I just felt so lucky to get into McCombs and I loved Austin, loved UT, and so even though it wasn't technically a financial planning degree, I just knew I had to do it.

Caleb Brown: Yeah, what a great school. Absolutely. So, you got the degree in finance and then in investments as well?

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Hayley Swaim: Yep. So, it's a finance degree but then technically, it's a portfolio management track. So, it definitely has more of a focus on portfolio analysis, but in the lens of corporations still. It's still not personal, but it also taught me a lot that can be translated into personal financial planning.

Caleb Brown: Got it. And then you did a couple other things while you were still an undergrad. You had two internships going in, how many internships did you do when you were in school?

Hayley Swaim: So, after my freshman year of college, I went back to where I had a mentor my senior year of high school. And I had a technical internship there over that summer where I did a lot of projects and shadowing, and a lot of basic intern work.

And then after sophomore year of college, I was in a unique situation of having only worked in fee only financial planning firms at that point. I know it's a rare experience to be in.

Caleb Brown: Yeah, it is rare.

Hayley Swaim: Yeah. And so, I wanted to get a little more exposure to what else was out there. Even if I knew at the end of the day I wanted to come back, I wanted to get that exposure. And so, I tried to look at more of the commission and the more product model, and so I found Northwestern Mutual.

And so, I worked there after my sophomore year of college, and then I ended up working there for a year and a half running my own as they have interns do — you run your own book, you get a lot of experience with marketing, cold calling, just talking over the phone. As a young person who hates being on the phone, it was a very valuable experience.

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So, I worked there until my senior year of college whenever I decided that the commission world just wasn't for me. I think it's right for the right person, but not having a consistent salary just wasn't conducive with the life I wanted to live.

And so, I found the company I'm currently at now, also private wealth, through a professor at UT, and they had the exact fee only model team-based structure that I was looking for. And I worked there part-time throughout my senior year of college and immediately, transitioned to full-time when I graduated. So, it's been packed.

Caleb Brown: That's a lot going on. And then didn't you create some sort of society or something for the whole student body at UT?

Hayley Swaim: Yes. So, in my freshman year of college, they have a program for a class that they do mock interviews with you. And I was in this mock interview, and they said, "You say you want to go into financial planning, there's really not any organizations you're a part of that indicate that, and that would look really good on your resume."

And I said, "Well, there aren't any at UT. "And so, I got the brilliant idea — it's not brilliant, I'm thankful that the interviewer asked me, but I thought, why not just go ahead and start it.

So, I started what was then called the University Financial Planning Association or UFPA as I like to call it. And we focused on personal finance and personal financial education because no one knows about financial planning. So, you can't go into marketing wealth management when no one even knows it exists.

So, our gateway and our pull for students to come in the door was personal financial education because obviously that's not

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really taught in schools. And so, we talked about that, and then also sprinkled in wealth management as a career.

And then that ended up changing to the wealth management student organization that is still running to this day, in McCombs. And I was very lucky that people I worked with, and other students, really, started caring about it and we found people that were also interested.

I wasn't the only dork that was really invested in wealth management. So, there's a lot more of us out there, luckily.

Caleb Brown: So, here you are three years into your career and you're already a legacy. You've got something that continues on beyond you, that's amazing.

Hayley Swaim: It's truly insane. Considering where I left it, I left it as I did all the work to get it to exist, actually making it something that could last to everyone who came after me.

I got very lucky that people I worked with wanted to keep it going and made it into something that could last. But yeah, honestly, I give most of the credit to them, to the presidents after me.

Caleb Brown: So, I mean, Hayley, here you are, you already had a couple internships in high school, you had a couple in college, you're in a solid business school. I mean, the job prospects are going to be really good.

And I don't think that they mention that, but like why go through all this extra effort and all this stuff? You were already going to get a good job somewhere.

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Hayley Swaim: I've never asked myself that question. I never thought about it. I think I've just always been a bit of an overachiever without even trying, and maybe I just knew that this is what I wanted to do and I just always wanted to learn. And so, I had a big focus on connections and meeting people.

And so, I think I always had a toe in some sort of professional, not necessarily organization, but I always had connections that were working in their career, being active, and then running that student organization also helped me stay plugged in. because we're always looking for speakers.

And so, opportunities just came up whenever you know people. So, I knew that the best job I could get was going to be from someone I knew, and they're going to tell me about the green opportunity.

And so, I think with that, I just always was trying to meet more people and meeting people and communicating with people was what ended up getting me pretty much my dream job, at least for what I was looking for.

Caleb Brown: Yeah, great game plan and in addition to helping you build communication, professionalism, organization, leadership and all these other types of things that are helping you succeed in your current rank.

Hayley Swaim: Yep. I was at FPA meetings as a senior in high school and all these professionals were just looking at me like, "You're in high school?" Thought I was kind of insane. But also, it made them excited because not a lot of young people know about this profession.

And so, a lot of people, whenever you're young and into this career, they want to help you. They want to get more people

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involved in this at a young age. And so, I think that at least if they even know about you, they offer more help for young people in this profession, in this industry than I think others.

Caleb Brown: And you may have answered this when we first started, but it seemed like your parents are not financial advisors, is that right?

Hayley Swaim: Yeah, no, neither of them are. One is in sales and one's in construction.

Caleb Brown: I mean, that's just amazing to me. I mean here you are like ... I mean, I think it's awesome. Like if you showed up to one of the Dallas-Fort Worth FPA meetings and you're in high school, I mean you probably would've had a dozen job offers.

I mean, it's awesome. We need more of that. How do we get more of that? How do we get more of you coming to FPA meetings? It may be not when you're in high school but when you're just starting your college career.

Hayley Swaim: Yeah, and I think that's where it's just hard to find students to even tell about going to an FPA meeting. Like in McCombs, there wasn't a whole lot of students that even knew what to look for.

And so, it's finding the students that are looking for FPA or at least giving organizations like FPA and also, professionals in the field, giving them opportunities to share what wealth management is, wealth financial planning is, and show students that it could be a really exciting career and it could be what they're looking for.

Caleb Brown: Was there a subset of your colleagues there in the business school that were looking at the riches of Wall Street

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and hedge funds and investment banking. And then said “Wait a minute, I didn't know about this personal finance thing. Maybe I should look at this.” Did any light bulbs go off for some of those people?

Hayley Swaim: Yeah, so I would say most of the people in the student organization I ran were people that didn't know about it. They just kind of said, “McCombs is a great school, I want to get a degree in finance, I want to get a degree in accounting.”

And then they start taking the classes, and then they go, “I actually don't think I would enjoy this as a career.” And then they're looking for what are my other options?

And financial planning is such a great option for people with a finance and accounting background, economics, any sort of those backgrounds and even backgrounds not in finance or technical business. So, well, I forgot your question.

Caleb Brown: Yeah. No, no. I'm just trying to get a sense like, I mean, was everybody else in the business school dead set on, “Hayley, you're silly, go to New York. Make a million bucks your first year with an investment banking firm. Why do this?”

Hayley Swaim: No one knew what I was doing. So, whenever they said, “What industry do you want to go into?” And I said I wanted a career in financial planning. They went, “I don't know what that is.”

Caleb Brown: What is that?

Hayley Swaim: “But sure have fun.” But I would say that it was really nice, and I got more looks during recruiting time, and everyone was stressed out looking for their big consulting internship or the big four accounting firms.

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And I just already had a job lined up on my first interview because the job market in financial planning is so hot for recruits and for people wanting to enter the industry. So, I was completely relaxed while everyone else was stressing about how to get an internship at Google.

Caleb Brown: I love it. So, a successful undergrad, knocked a bunch of stuff out, then you went to your current firm and just walk us through where you started in your career track.

Hayley Swaim: At my current firm?

Caleb Brown: Yes.

Hayley Swaim: So, at my current firm, even as I was part-time, I was hired on to be that client service specialist where I was supporting one advisor. So, that's a very common setup and structure in financial planning firms, is the advisor. And then they have their support person that draws up the paperwork, handles client data, input preps for meetings, does that kind of work.

We work any money and so living in that planning software, and so I did that all my senior year of college. And then our firm did a restructure where we actually moved away from the model that was just one client service person that handled everything from paperwork to planning.

And then we split those two teams to where we have one team that does all the paperwork, all the conversation with our custodian. And then we have the planning team that does the client data input, planning, simulations, meeting prep, client communication.

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So, I then moved on to the planning team since my end goal was to be an advisor, they wanted me on there. And so, I was in that position as a planning analyst where I worked and did that for two advisors and managed their client base and we would switch around advisors.

And then I actually just got a promotion in March where I moved into the role of planning team lead. So, I'm leading the team of planning analysts currently. And what I do there is really just kind of point us all in a direction, and we're a smaller firm and there's a lot of growth opportunities.

There's a lot of ideas and just managing that and actually putting those ideas into practice and trying to build out the planning team since it's still so young. I mean, the planning team just started in January of 2020.

So, just still getting to have a lot of ideas and put a lot and start new ventures and it's exciting, it's fun. So, that's where I'm at right now. I'm still leading the team and then I am on the advisor track, and so I'm starting to look forward — after I got my CFP back in March, I'm starting to look forward into becoming an advisor in the next year or two.

Caleb Brown: Congrats on the CFP and then the promotion. That's amazing. And if I did my math right, which is very suspect, you were only in the analyst position about two years before they promoted you.

Hayley Swaim: Yes.

Caleb Brown: So, let me just make sure I have this right. So, you're working part-time as a client services manager for nine months or so while you're still going to college, then you graduate, then you go into the analyst role.

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You're there almost two years, and then you're promoted to the lead. I mean, wow, maybe talk to us about it. I mean, there's some people listening to us saying like, "That sounds amazing. What did she do to make that happen?"

Hayley Swaim: Definitely. I would say that having an end goal of being an advisor and wanting my CFP, I wanted to get that under my belt quickly. I actually think I did a lot of self-punishment, and I did the fast-track version of the CFP.

So, I started the classes for my CFP, and then finished and passed my test in 14 months (again overachiever). But for actually making that jump from planning analyst to playing team lead, I found a firm that wanted me to have my career there. So, I feel very lucky in that.

But for the person that is in that kind of planning analyst or data entry role, really, I think what got me the position is I was constantly asking questions. I was constantly looking at ways we can improve our processes and changing that.

Also, my firm saw that in being an advisor, management experience is very beneficial because even though you're just running your own practice, you kind of manage your clients, and you also need to know how to communicate with the people that support you and the team.

And if you're not doing all your own paperwork, and you're not doing all your own meeting prep and work, then managing the people that work and help support your practice. And so, my company saw that it would be very valuable experience for me to be in that manager position while I still, or before I ever became an advisor.

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And so, just taking a lot of initiative on how to improve processes, how to make things more efficient, wanting to talk to clients more so wanting to get my face out there, wanting to improve my communication skills by being more client-facing helps me kind of set myself apart, I would say.

Caleb Brown: What would you tell your peers or people from your generation that say, “Oh Hayley , that sounds great, but I don't really want to go through all that. I just want to jump into the role you have right now.”

Hayley Swaim: I would say that financial planning and financial advice, you can never know everything. With this career, the saying goes that it's an ocean and you're only going to know about an inch deep.

So, you want to know an inch deep across an entire ocean. You're not going to want to know everything down to the deepest cave. It's about knowing a little about a lot, not knowing a lot about a little.

So, things like that can only come with time and exposure and repeatedly coming back to the subjects, and repeatedly working in it, I would say I've had a pretty fast-tracked version of this process, also.

I think that I landed in the right place at the right time to not have to take the typical 5 to 10-year track, but me being on the fast-track version starting this process my junior year of high school, what am I 24 now?

So, I've been doing this seven years. So, if you look at it that way, I mean throughout school, I obviously didn't do it for the entire year, but I've been doing this for seven years. So, even though it's quickly out of college, it still is a long-time process.

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And for instance, just having my CFP, there's a three-year minimum experience requirement. I just had that medal ready as in my second year out of college because of all my previous experience. So, even that, I didn't even have to wait for the experience requirement to start having the letters after my name.

Caleb Brown: So, what do you need to do the way the firm is currently structured to work up to advisor?

Hayley Swaim: So, it really is a question of what the firm needs. So, we are lucky that we barely market and we typically generate a lot of referrals and to the point where we have too many clients and we keep generating too many clients. So, we need more advisors to help support those clients.

And so, it's whatever the firm needs, but it's again taking initiative to sit in client meetings to actually practice presenting in client meetings. So, I would be in client meetings, running them through a life insurance analysis, getting that experience and getting that exposure because I had overly communicated that I wanted to be an advisor at the end of the day.

So, it's also being very outspoken. My coworkers and my friends might make fun of me for how much I speak my mind, but the only person that knows what you need is you.

Yes, your coworkers and yes, your bosses, and yes, people are looking out for you and want your best interest and want what's in your best interest, but the only person that's going to quickly propel you is you. They won't know when you're ready. You have to tell them when you're ready.

Caleb Brown: You're clear on what you want and you're going to get it. I mean, you're kind of in the minority. I mean, when I deal with

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candidates, I mean a lot of them just didn't have the exposure. And they're just like, "I'm still trying to figure this out. I'm 24, I'm still trying to figure out like what is even financial planning if I even want to go that route."

So, it sounds like a really good head start and you got it with a good firm. This is an amazing story. I mean, kudos on your career thus far. I mean, I cannot believe you're 24. I mean you can do this for a long, long time and you're going to continue to do well.

As we wind down, I mean, just what else would you like to share? I mean, any closing thoughts for the New Planner audience?

Hayley Swaim: Yeah, and I would say that one kind of boundary or obstacle that I'm coming up against at this time is actually going too quickly, because not a lot of people want a 25-year-old advisor.

And so, in my experience and with being a lead, like showing that I do have ... and I have been able to excel quickly in my career on my resume can help whenever it comes to convincing clients that I know what I'm talking about, that I have the experience.

But not a lot of people want a 25-year-old managing with their money. I've only bought a car in my name. I don't have a lot of life experience to say, "As you're going to buy this house, I know what you're going to face" because I don't.

So, I would say that taking your time is not a bad thing because then, you get the life experience under your belt. It's an accumulation of everything with life experience, education, work experience, just practice and reps.

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And so, even though I have done all the work to get here, I'm still going to come across the people that say, "You're too young." And so, I am going to work through that obviously because this is where I feel I am, and I feel like I'm ready. So, as long as you feel like you're ready, you can convince people that they can trust you because they can.

As long as you have that conviction of, I at the end of the day know that I always want to do what's best for people — so, as long as that's the case, if I don't know something, I can figure it out. I think that's the attitude you have to have in this profession.

Caleb Brown: You've got experienced planners behind you and established firm, and I mean there's you.

Hayley Swaim: Having a great team behind you is definitely very important.

Caleb Brown: Because you're right, if you were to hang your own shingle, yeah, it's going to be an uphill battle. But I mean, there's a lot to be said about just a senior person going into the Smiths and saying, "Here's Hayley and here's her resume, and she's going to be handling your financial plan." And talking with you a few minutes, I think they'll be real comfortable after just a few moments.

Hayley Swaim: Aww, thank you.

Caleb Brown: A lot of convincing, like, "Oh my gosh."

Hayley Swaim: That's very kind.

Caleb Brown: Yeah, so they just want someone they can connect with and trust. That's what I found. And we've had several people on

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the podcast have talked kind of about that age-ism piece and certainly, a barrier like you said, and an obstacle, but definitely overcomeable.

What else? Anything else that you'd like to ... this is awesome stuff. Anything else?

Hayley Swaim: I would say the one pro I can always give of my age is that clients want ... and they may not realize this, but they want their advisor to be younger than them. You don't want your advisor retiring whenever you're retiring, so you want someone younger than you.

I can give you years into your retirement. Is that not a plus? I feel like that's definitely a positive on working with me. But again, with the team structure, I have always known I don't want to do this myself. I never wanted to run my own self-owned practice.

And I feel like a lot of people think that that's the route in this career. I know that's one thing that we give and one plus. That's one plus for people to enter this career is that that capability of independence.

But I've always known, I didn't want to deal with the business side of it, the compliance side of it, all the headaches that distract from just helping people, I never wanted to deal with that alone.

And so, I very purposely went and found a team structure that I have that support and I have that infrastructure. So, I would say that even if someone doesn't think they want to do it all themselves, run their own practice that there are a whole lot of options and a whole lot of teams out there that are pretty cool setup in my opinion.

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Caleb Brown: Absolutely. I'm glad you touched on that. Hayley , this has been an absolute pleasure. Thanks for coming on the show.

Hayley Swaim: Thanks, Caleb. It's been very nice to finally meet you.

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