

Ep #163: How a Sales Job in College Has Led to More Effectiveness with Clients with Scott Edwards



NEW PLANNER PODCAST



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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 163rd episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Scott Edwards, an associate financial advisor at Rovin Capital in Lehigh, Utah. Scott stops by the show today to discuss how he became a financial planner, starting with how a meeting with his parents, financial planner, opened his eyes to the career and all of its benefits, why he chose BYU-Idaho, and how he got integrated into the financial planning programs, student-led wealth management society, where he had opportunities to meet firms, present mock financial plans and develop leadership skills.

Listen to the middle part where he talks about how it took him multiple attempts to pass the Series 65 and his commentary on where and why he fell short. He also chats about how the job he accepted right out of college ended up not being what he was looking for and why he joined another firm prior to starting at the original firm. Check out the end too where he shares how his experience of door-to-door selling in college has helped him become a better planner today from an attitude, confidence, and skills standpoint, what he does in his current role, his tips for working with clients at a young age, what his biggest challenges have been and other words of wisdoms for new planners. If you feel like giving up after failing the Series 65 or any of the other licensing exams, then this episode is for you. Hey, Scott, welcome to the New Planner Podcast.

Scott Edwards: Hey, Caleb, thanks for having me.

Caleb Brown: Absolutely. Great to chat with you today. Looking forward to learn more about you. So, as I do with a lot of the guests, I mean, really just to set the framework and then the backstory for the rest of the episode, maybe just tell us how you got started, how you became aware of financial planning and why you chose this as a career path.

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Scott Edwards: I first became aware when my parents came home when I was in middle school and said they had met with a financial advisor and they said that he was going to help them accomplish certain goals. I thought, oh, so he's going to basically work the magic for you. And he said, well, it's not quite like that. He is going to help us track our goals, but we still have to do a lot of the work.

That's when I first got introduced to it. I started kind of learning more about what it does when I was interested in investing as young people are, and I asked him questions. I was able to go in and sit down and ask my parents' financial advisor. This was after my LDS mission and see what he did. And see what I wanted to do as I started to attend college and I really liked that. And so I sent my career track degree to go into financial advising, but I kept open-minded. It wasn't until my beginning of senior year that I really said I wanted to do that. And I really jumped into everything.

Caleb Brown: Beginning of senior year of high school.

Scott Edwards: College.

Caleb Brown: Oh, college. Okay. All right. Gotcha. Do you think you would have picked this career had your parents never met with the financial advisor when you were in middle school?

Scott Edwards: Probably not because it's not very well known. The most you hear about is maybe those who were Northwestern, the big guys, but I would not have ever thought of I would have done this.

Caleb Brown: What do you think you would have done instead?

Scott Edwards: I think I would have more done business, finance, so going into corporate finance, analysis.

Caleb Brown: TPS reports. Yeah, this is much better, isn't it?

Scott Edwards: Yeah, it is.

Caleb Brown: It's like a loaded question. Alright, that's really cool that you were able to go meet with him and just kind of talk about career tracks, but it sounds like you didn't get serious until I think you said your senior year, and then did you just took all the financial planning classes your last year. Is that what happened?

Scott Edwards: So, BYU-Idaho, how it's set up, we now are CFP board-certified,

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but beforehand, you just did your business finance degree. And then you can take classes that would help you get into the industry, but you would not come

out of college being ready to sit for the CPA exam. So I was on track to do everything. So that's why I was able to really jump into it my senior year when they came out with the financial planning minor. I was able to take a couple more classes so I could get the minor and really set me up coming out of college.

Caleb Brown: And the minor, now, you're eligible to sit for the exam or you were when you graduated. Is that the way it worked?

Scott Edwards: So, I was not because they just became more certified about this semester actually, but I did learn about the Series 65 through the minor and attending Wealth Management Society with Dr. Dorman. It's really set me up. Okay. So

Caleb Brown: You couldn't sit for the CFP exam, but you were able to pursue or you learned about the Series 65, which is what you need to go into a fee-only RIA. I've covered that ad nauseam and books and podcasts and videos and newsletters, and I still have lots of people confused about it. So, how did you know that you needed to get the Series 65 versus the SIE

Scott Edwards: Really just through the society. I leaned on my professor, Dr. Dorman, and he was telling us about how to work at a fee-only firm and he mentioned the Series 65 and we had partnered with the university and basically, the society actually partnered with a nonprofit organization and advisors had actually donated funds so that students could pay for materials for the Series 65 and so we got with a study group into this nonprofit organization, which allowed us to get the materials and study as a group for the 65.

Caleb Brown: Wow, that's amazing. That's really cool. Maybe talk a little bit more about the society. I mean, is this kind of like a student financial planning organization?

Scott Edwards: Yeah, it is. And at first, I didn't really want to join a society. I thought I was too cool for society. I thought I didn't need that. And actually, my sophomore year, I learned about the society, but I decided to pass it up because of my pride. And so when it came to my senior year, and I was really looking into going into financial planning, that's when I learned that this society actually was the catalyst for learning all about financial planning and is what really set me up.

So it's led by Dr. Dorman. You have to have a professor who's over everything, but it's really student-led and it gave me wonderful opportunities of an advisor track and gave me an opportunity to participate in a case study and present to actual advisors. So it really set me up in a way. I didn't have any background in financial planning, but because of the

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experience I got through the society, I was able to learn a lot more about financial planning and get some experience.

Caleb Brown: That's great. That's a great experience. You sound a lot kind of like me when I was at Texas Tech. "Oh, I'm too good. I'm too cool to be part of red and black and peer counseling. And why would I want to practice doing what I'm going to do as a practitioner? It's just novel." All right. So you graduated when?

Scott Edwards: So I graduated about a year ago. So, December of 2022.

Caleb Brown: And then when did you take the Series 65?

Scott Edwards: So it took me actually 3 attempts to pass the 65. I was studying for it my last semester, taking about 14 credits. I'm trying to graduate and study at the same time for the 65. I missed it by 3 questions. I took it again about 45 days later, missed it by 5 questions, so digressed a little bit in my study habits. However, after that, my study's a little bit better, and was able to pass.

Caleb Brown: Thank you for sharing that. I mean, not everybody's passed on the first time. So I appreciate you actually, and we had Shane on and we'll link to that on how he passed the Series 65, but just what was your experience? I mean, what was so difficult about it? Why do you think you weren't able to get over the hump the first time, for a few times?

Scott Edwards: So the first time it was really the laws and regulations of understanding certain definitions. And I was really kind of trying to do the least minimum studying I could because of everything that was going on. And so that's what I would say really hurt me. My classes helped me a lot actually understanding the financial aspects of it. Then the second time, it was me studying just the study questions. Because I thought I had learned the material well enough, I had studied it. So finally, I just said I need to take a couple hours a day, read the chapter, take the study questions after, and do that every day, five days a week for about a whole month. And then afterwards, I just went and took the test.

Caleb Brown: Okay, so you made an adjustment to your study. What got you over the hump you felt like the 3rd time?

Scott Edwards: Yeah. I'm a big believer if it didn't work the first time, I have to change something up. So, I change it up each time.

Caleb Brown: Look, at all fair, I mean, you had a lot going. If you would've talked to me even

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though, you know, series 65, everybody knows my philosophy. Like do as much as you can, at least that's in your control. Getting the 65, getting the SIE studying for that CFP, getting an internship, and try to make it easy for the firm owners to say, yeah, Scott, we'd love to bring you on. But I mean, 14 credit hours, you're trying to graduate your last semester. I just think back to my own life, my own career. There's no way I was thinking

about passing this Series 65 my last semester at Texas Tech. It wasn't even on my radar. So that was maybe, I guess, too much on the plate. Is that what it sounded like?

Scott Edwards: Probably a little bit and I also maybe underestimated the test, maybe slightly and you take the test more times, you learn kind of the way they ask certain questions on it. So that's definitely helpful, even though the questions aren't the same each time, but it's certain things along the way that you start to learn.

So I found an outline that the NASAA provides. And that really helped me organize the information because there's no way you can remember everything that you read because it's just so much. But if you're able to organize the key points and study those and be able to answer those definitions, you should be pretty good. So that's what I did my third time. I also found that outline, which helped me study well, going into the test. I knew what to review.

Caleb Brown: So there's been other candidates that I've spoken to in my career that one have gotten fired from their firm 'cause they couldn't pass it within the set. I mean, a lot of times people say the first time, but I think some firms now are like, "Look, we'll give you two times. If you can't do it, you're gone." And then others have given up, others have quit the industry. So why did you keep going?

Scott Edwards: So I was probably maybe in a different situation. So even after graduation, I had a job offer coming out and it was to work at a kind of a fee-only firm, but each person ran their own book. So I was going to come in as running my own book. So they were a lot lenient on when I passed the test. However, I was studying for the test. I was still doing informational interviews. That was what really set me up to know what I wanted. And I kept trying because one, I had the time to do it and I knew that's what I wanted to do, but I didn't have a pressure of a firm on me to pass the test.

Caleb Brown: Okay, because the role, the way it was structured, you're an employee. It's like, look, you're building your own book. Hey, take as much time as you need. It's not really our problem. Is that kind of what you were saying?

Scott Edwards: Yeah, that was my initial job offer after college. I don't work at that firm. I found a different firm I felt was a better fit for me after I passed the 65, but that's why I wasn't having a pressure of the firm on me.

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Caleb Brown: Got it. And I want to come back to the two firms and maybe we can talk about sort of why you transitioned. You said you went on a mission and then didn't you have another job or something while you were going to school?

Scott Edwards: Yeah. So actually each summer I went out and I knocked on doors selling pest control contracts to homeowners.

Caleb Brown: So door-to-door salesman. That was your job?

Scott Edwards: That was my job. Yes, I loved it.

Caleb Brown: Why didn't you stick with it?

Scott Edwards: I didn't stick with it because if you do well for it for four or five years, it's something you can really build and do that as a career for sure. It's great. You can work three months, four months out of the year knocking doors. And then the rest of the time you can just work on helping other people learn about sales and train them. But I felt like I could help people more in a meaningful way. And my passion for financial advising is to help people have meaningful life experiences through financial advising.

So pest control was great. People have bugs. I know there's a lot of bugs there in Georgia. And that's one of the areas they split. And so I really loved it. It was a great opportunity for me and actually helps me a lot now in my current position, but I thought there was a more meaningful way I could help people.

Caleb Brown: Yeah. You said the dreaded S-word earlier, and a lot of our listeners do not like the S-word. I mean, they freak out. You said sales. And I mean, you're knocking on doors getting rejected, like just interrupting people, getting rejected, but also making some sales.

I mean, how did you keep going? I'm just.. I'm fascinated because I just don't see a lot of people doing that. That's amazing that you had success and you said you enjoyed it. But like you said, you had a goal to move the needle a little bit more, help people in a different way. Well, maybe just talk about how the rejection and just walking up to that door, not knowing what you're going to face, how has that helped you in your current role?

Scott Edwards: It's helped me a lot. I do have to kind of give some backstory to this. Before my earliest mission, I actually knocked doors for like a winter and I was terrible. I sucked so bad because I was so worried about what people would think of me on their doorstep. I was 18, 19, and talking to adults about things that they should buy. It was very uncomfortable for me. So after my mission, that was a great experience. I served in Mexico and I came back and I didn't think I was going to do sales because of my experience before my mission. However, I thought I could do it because I knew what to expect this

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time and the difference was the attitude because if you have a bad attitude, things typically go worse than what they could and you start to project things that aren't true.

So, yes, people were definitely mean to me on their doorsteps, but also there's a lot of good people out there and people are really nice. Now, it's about being nice though, and being able to overcome certain objections about and educate them. That's really what financial planning is and actually, sales is just educating the person on what you do and how that can provide value to them. So as it goes through rejection, you just have to know it's not personal.

Some people have a bad day and when they say certain things to you or they say no, that's okay. There's someone else out there who needs it. And someone else out there who's ready for you and so it's just about finding that person who's a right fit and not everyone's going to be a right fit. But if you're willing to continue to look, you will find what you're looking for.

Caleb Brown: I love the way you put that. All good stuff. Maybe talk a little bit about the transition from selling pest control plans and those types of things and to now financial planning for people where the stakes are, let's face it, are significantly higher. How have you made that adjustment? I mean, are you getting a lot of training at your firm, are you going home in the evenings and just trying to learn? How are you getting yourself up to speed?

Scott Edwards: So a lot of training, I've been very fortunate to be surrounded by people who know a lot more than I do here at the firm. And I've been able to use the sales skills in a way of being confident and competent. That's what people are really looking for. Now, as you sit into conversations and have a sit in the conversations, I've done my studying, I know what I know.

A lot of times it comes down to being able to not portray nervousness to a client, because if you portray any kind of nervousness, even though you know what you're talking about, they automatically start to feel like you don't know anything. So the tonalities of being confident has helped me a lot, to help them provide trust in me, as I've spoken to different clients, as I look for clients, and that's what's really brought to my attention.

Caleb Brown: Yeah, I'm with you. It sounds like it's going well for you. And we've talked a lot about on this podcast and other channels is the transition from student to professional. So you said you had kind of one job lined up, but it seemed like that was more of a business development sales role, kind of a siloed situation, but then you left that. Had you started and then you left and then you're with your current firm? Is that the way it worked?

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Scott Edwards: I actually never started there. I never started there. I found this job and I ended up taking this job. And one of the partners at the initial firm, he was very understanding. He's actually my parents' financial advisor, and so that's how I got in.

Caleb Brown: Okay. So it kind of came full circle then because he's the guy that you met with to get started with this whole thing.

Scott Edwards: Exactly. Yeah. So it kind of came full circle and I mean, there are a few only firms, so they are a great firm. I really appreciate them, but I kept doing informational interviews and I had never learned or heard about in school that some financial advising firms or wealth management firms do alternative investments. So you can say venture capital have some real estate structure notes. I always thought it was just the typical stocks, bonds on the investing side, and then also the very comprehensive financial planning. So I ended up doing an informational interview with a friend of a business owner, actually at the pest control company I sold for.

And he started to educate me on alternative investments that his financial planning firm did. And I was really intrigued by that because I'm maybe more on the higher risk side of things, but not crypto risk. So that really piqued my interest and they weren't hiring at the time, but I ended up doing another informational interview with someone here at my current firm, and I learned that they do alternative investments as well.

And so I thought, wow, this is great. This is exactly what I'm looking for. And I want to learn more about that because I took some finance class in college. One was a venture capital class. So I had a lot of interest in that. So when I learned that they had a venture capital arm that does private debt, I thought this would be a great opportunity for me to learn more about that and also do financial planning. So almost the best of both worlds.

Caleb Brown: Yeah, great job on the networking, but also the patience because the timing, you know, I was just talking to a candidate the other day. Like, yeah, I'm graduating December and I've got to get a job right now. I mean, they were just putting so much pressure on them.

So it's like, just take a breath. Have patience. You're trying to force something and when you try to force something, a lot of time, I mean, just think like doing home improvement projects. It's not going to work out most of the time, you know, just turning and turning it. It's not going to work. So good patience because something else kind of opened up and you didn't sort of force a fit.

Scott Edwards: Yeah, and I would say summer sales help me a lot. So door-to-door help me a good amount, because you're making more than the average college student can make, just working maybe a nine-to-five during the summer during the internship. And so that

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helped me be able to actually have that patience because I wasn't worried about having to get a job right away. And so I had some savings built up. And so I thought, well, I'm going to wait for the right fit for me.

Not that I was just lazy sitting on my couch. I mean, I was working on a 65 and I was doing informational interviews, but I can understand them, that pressure of money, because you've gone to school for a while, you feel like you need to start making some money because you want to get your life going in a sense of money wise. So that really helped me. It was a big blessing for me. And that's one of the ways that actually helped me transition from summer sales into the financial planning industry because I had that savings built up.

Caleb Brown: So describe your role right now. I mean, are you required to bring in any clients? Are you learning and supporting? And what are you doing right now?

Scott Edwards: My current role is more of, I would say, a support role and it's kind of a combination. I'm supporting a lot of the current clients, but also the partners of the firm. They have a lot of responsibilities and they're looking to kind of offload certain clients. Because I had my 65, it's one of the big reasons they actually hired me because I could come in right away and start handling clients.

And actually because of my sales background, they knew I was competent enough to actually talk to people. And so I've been taking care of clients since I got here. Now obviously, it's a slower process because the relationship is key, but I've had the opportunity to present an analysis that I've done for certain clients and client meetings. I've been able to bring over my own clients, just friends that I know, and work with them individually. And then basically any new clients that are coming in, they feel like I can handle, they already hand off to me, and then we just work together, but I'm the main relationship on that.

Caleb Brown: That's great. What's been the most difficult thing for you? I mean, basically, you're into the profession. What's been the biggest challenge?

Scott Edwards: I would say the client service side has been the biggest side of things of paperwork because that is not something I really was taught in school or really had access to. And so y'all understand, Roth IRAs, IRAs, 401ks and like the benefits of them, but actually going through the paperwork and everything that you need, what boxes to check, and remembering everything, it's quite a lot. And so that process, I would say, has been actually the most difficult rather than actually the financial planning side of things.

Caleb Brown: And are you required to bring on any clients, or is it just the partners and the other people that have so many they're just able to transition as appropriate to you?

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Scott Edwards: Yeah, they're just able to transition them to me. No requirement, but because I really enjoy going out and being proactive, I enjoy trying to go get clients. And so I really am grateful for the opportunity that they actually allow that to happen.

Caleb Brown: So here's the question, so when are mom and dad signing up with you?

Scott Edwards: I think when they start to understand more of how I can provide more value to them so we'll see. It's a slower process with family and like you said, you don't ever want to force anything, especially with family, it can be a little touchy, especially when it comes to money.

Caleb Brown: Might be a little bit of a conflict there too. It's like, yeah, you should cut your spending. So there's a bigger inheritance, right?

Scott Edwards: That'd be a great conversation. I have six siblings, so I'm sure they'd love that.

Caleb Brown: Oh, awesome, Scott. Well, really cool. Thanks for walking us through a lot of this and sort of the ups and downs and sort of the challenges and being honest. I love the sales background door-to-door. I work for a little guy that had a little country store a long time ago in

Texas. And when I did, he didn't have a lot for me to do. I'd go around and just give out flyers like I wasn't selling anything and just going door to door. And I remember how nervous I was at that, but not understanding at that point, like, dude, this is going to help you later on. And it certainly did. And even though it's freaking out a lot of our listeners, I encourage people to do something like that because as you've very eloquently laid out, it can catapult you.

Scott Edwards: Yeah, it definitely did. And there's kind of a lot of bad rap around it, but you can definitely do advising and really have a good sales background to be able to communicate to people and the skills that you learn are invaluable. And if people ever have any questions about selling and the transitioning, I'm always open to talk about it so that way they can feel more comfortable about it, or if they're in a situation where they don't know how to handle it, I love to help people understand more about it because it's a normal thing and it can benefit you in so many ways.

Caleb Brown: And we'll make sure we link to your LinkedIn profile so people can find you. But as we're winding down here, kind of final question, just what tips do you have for people looking at this industry or coming right out of college?

Scott Edwards: I would say get the Series 65 right off the bat because you can start working

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right away and helping the firm and provide value to them. I would say be persistent in all the things that you do, and just don't give, and do informational interviews. That's how I got my job. And that's really how I learned what I wanted to deal with in the industry.

Caleb Brown: You know, that's a great point because there's some people out there, like, I'm not going to do an informational interview. I don't wanna waste my time. They're not actually going to offer me a job and they end up shooting themselves in the foot. I mean, that's some people's attitude. Right? And it's like what you were talking about earlier attitude is everything.

I have a little thing here on my computer, positive attitude changes everything. So just remembering pace. And it's out there, but it's a good reminder for me. Well, anything else, Scott? This has been a lot of fun. Anything else before we close out that you want to share?

Scott Edwards: Yeah. Just continue to ask people who to talk to. You know that's the big thing that I would always say at the end of my information interviews. If you were me wanting to enter the industry, who would you talk to?

Caleb Brown: I like that. Just keep building on the network. Scott, it was a lot of fun. Thanks so much for coming on the show.

Scott Edwards: Thanks, Caleb.

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