

Ep #165: Balancing an Operations and an Advisor
Career Path with Taylor Bell

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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 165th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Taylor Bell, Chief Operating Officer and Chief Compliance Officer for Colton Groome Financial in Asheville, North Carolina. Taylor stops by the show today to share her story of how she transitioned into the financial planning profession and became a certified financial planner. Beginning with how she worked her way up to managing operations for a small family-owned business, why she began to look for other opportunities, where she found out about her current firm's opening, why she interviewed for a position that she was overqualified for, and what she did after she was not selected for the position.

Listen in the middle where she talks about what she saw in the firm that made her want to work there, how she began to add value and make herself indispensable, why she chose to get her CFP designation, even though most of her time up until that point had been spent on the operations side of the business, how having her CFP and working with clients has helped her further shape the operations and client experience for the firm. Check out the last part too where she talks about the tension in the profession between the front office and back office roles, how she feels like the gap is closing between how owners and firm management see revenue-generating advisors as compared to operations staff, and how her career has

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progressed as she has recently taken on the COO and CCO roles within the firm, plus some tips for new planners just starting out. If you aren't quite sure yet whether you want to be on the advisory or operations side of the business, then this episode is for you. Here's my interview with Taylor Bell.

Hey Taylor, welcome to the new planner podcast.

Taylor Bell: Thank you so much for having me.

Caleb Brown: You know, I am so glad that I went to the Bob Barris conference a couple months ago, and then we got seated next to each other and had barbecue. Wasn't that fun?

Taylor Bell: We did. It started in line. We were in line next to each other.

Caleb Brown: So we had a great conversation, and that's why I invited you on and wanted you to share this with the New Planner audience, but why don't you just set the stage for us? And if I remember, right, it was, I think, you're in your father's business, your parents, some sort of business they had, but maybe pick it up from there. You were in a family business and you were doing what, and then we'll move towards how you got into financial planning.

Taylor Bell: Sure. So my dad is a retired engineer from Texas Instruments, and he decided to move to the mountains of North Carolina and started his own firm. And what he did was design cases for the military, and it sort of was right up his alley on the engineering side. And I started working with him while I was in college, and then when I graduated college, went full-time with him, and it was just me and him.

He had two sales guys for a while, and then eventually it was back to me and him. And so, what that looked like for me was doing a lot of I like to say a little bit of everything. So I learned our QuickBooks, how to do invoicing, how to do purchase orders, and learn how to do what they call inside sales if somebody would reach out on the website. I learned how to update a picture on a website, you know, just some sort of basics, but across-the-board basics. And so after having done—been doing that for maybe three or four

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years full time, I was just really ready to work with a team of people. It was a lot of times just me and my dad.

And we had sort of wound the business down to just a few contracts. And I really just felt the itch to do something else, but I didn't know what that would look like. My degree was in management with a concentration in business administration, and so I just started looking for jobs and funny enough, I ended up finding the job at Colton Groome Financial, where I'm at right now, on Craigslist because apparently seven or eight years ago, that's where you posted jobs.

But I remember looking at the website and thinking to myself, "Oh, it's a family-owned business. It was a father and his two sons. I think I understand those dynamics," but they had a bigger team. They had about 10 people at the time. And it was essentially the front desk kind of client service position. It had a little bit of a marketing tilt, which was maybe felt like a little less than what I had been doing in the business with my dad up until that point. But at the same time, I really just wanted to get my foot in the door somewhere. And I knew about financial advising because my parents had a financial advisor locally here. And I remember as a kid like anytime big financial decisions were made, I just will never forget my dad being like, "Well, got to call Roger. Got to call Roger." He would always tell my mom, "We got to talk to Roger."

And so I sort of, even though I didn't know Roger, he was sort of, in my mind, remember my parents always saying they got to talk to Roger before they make big financial decisions. So I sort of had that background. And then my dad was kind of a finance guru himself. So he had already taught me a lot about Roth accounts and investing early and just life insurance. I mean, just a lot of little things that I didn't realize until I got this job, how much they would help just understanding like a little bit of the lingo when you first get in the industry, but it was never my intention to get into financial services. That was not a goal I had coming into this. And I'm not sure I understood it was even a job you—nobody ever said to me like, "Hey, have you thought about being a financial advisor?" That was not something I had really thought of, but I sort of just fell into the job because it was family-owned.

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And then it was a little bit of a funny story because when I was applying for the job and interviewing for the job, I really had very strong feelings. This is where I was supposed to work. And the night before the final interview, I remember reading a Forbes article that said, “If you don't get the job that you really want with the company you really want, be sure to ask if they have part-time work.” And I remember just scrolling past that, like, I don't need part-time work, I need a full-time job, and so the next day I had the final interview, and I got a call from HR, and they told me that I didn't get the job, and I remember just being stunned because I really felt like this was the place I was supposed to work, and that article just came to mind, and I said, “Well, do you have any part-time work?” and the guy in HR was like, “No, sorry,” you know, and got off the phone with me and I was so like discouraged and called my mom and it was just really like, I really feel like I'm supposed to work there though. That's so weird. And then a few hours later—

Caleb Brown: Can I just stop you right there? Why did you feel so strongly about that's where you needed to work?

Taylor Bell: People ask me that all the time and I think part of it was just the professionalism of the office, I felt like there was a lot of structure in the interview. There was a kind of small business feel to it, but also it was very professional. But I will never forget that one of the co-CEOs, Tate Groome, said in the interview—because I was immediately interested in where could I grow? How could I grow? Because this was essentially starting at the front desk position, and I had been working in my dad's business with him, and I co-owned it with him at that point for three or four full-time years. And I will never forget, he said “We will always make room for talent at Colton Groome. We always have room for talent. We will make room if there's something that we're outsourcing that you can do yourself, we'd rather pay you.” And I remember that was just very motivating to me as somebody who really wanted to take on more and grow and was really concerned about growth at that point.

I was 25 and I wanted a full-time job and I wanted to work with a team, but I really was driven and wanted to know that this was a place that I didn't have to stay sort of at a more entry-level position for it.

Caleb Brown: Gotcha. So pick back where I interrupted you. So you—

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Taylor Bell: So I asked them for a part-time job. They said no, but a few hours later, I got a call from that same co-CEO, Tate, he said, "Hey, Bob and HR, let me know that you asked if we had any part-time work. We don't, but I really liked you and I really want you to work here and I'm going to try to find some part-time work for you, but it would only be guaranteed for four months and I'm trying to get a few big clients. And if we get those clients, then we may be able to bring you on full-time, but no promises." I mean, it was very, it was about as vague as it could get. And I was like, "I'll take it."

Caleb Brown: I'm sorry to interrupt again. Wasn't it the pressure on, I mean, weren't you trying to get benefits and the financial component as well?

Taylor Bell: Yeah. So the business with my dad, small business, just me and him, we didn't have health insurance. It was kind of the time of right when Obamacare was rolling out and what I really needed with health was health insurance. I already had two babies and that was a big part of why I was looking for a job.

And I, at that same week, got an offer full-time from a firm downtown that was in sort of like website development, and it just didn't feel right, and it was really out on a limb. My gut is telling me this is where I'm supposed to work, and my parents thought I was crazy because I took basically an hourly part-time job that barely covered babysitting, after taxes baby, it barely covered babysitting, with no promises of a full-time job. But long story short, I ended up, I started in August and by the end of October had a full-time job offer.

And it was not at the front desk. It was actually sort of an operations admin role and ended up where for the next two years, I really worked on various parts of the business. And I think the best advice I got at that time was do the things that nobody else wants to do, solve problems that nobody else has solved because there's a bunch of legwork involved that nobody wants to do. And so looking around the office, there was all these projects that were sort of, I don't know, nobody wanted to do them because it was a lot of electronic filing, or it was a lot of cleanup, or it was a lot of we needed to redo our folder structure so that all of our client folders looked the same.

Nobody wanted to sit down and figure out like what that should look like and then God forbid go clean up all the client folders that we had from the past,

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right? But those were things that I felt like I could take on if I could get enough buy in from certain things. And there was a lot of successes and failures.

I'll never forget the first time for the folder structure project, I brought that to our co-CEOs and they were like, "No," I mean, they just flat out, "No," that would be, you know, it was just overwhelming. It was overwhelming at the time, but a few months later I brought it up to them again and they were like, "If you want to take it on, go for it."

Caleb Brown: Nice strategy. That's a good strategy.

Taylor Bell: I think the combo of sort of putting your ego to the side, like you'll do any type of work regardless of, you know, if it's data entry or clean up or sort of, I wanted to be the person that like if projects came up and they had to get done, the people here thought of me, like wanted me involved because at the time I just wanted to be in a meeting. I wanted to be in the room where it happened. I wanted to be in meetings. I wanted to be involved and the more that that happened, even if it was data entry, even if it was cleanup, even if it was organizing files, it gave me touch points on so many different parts of the business and what ended up happening is you sort of become a valuable resource.

Like, "Well, I don't know the answer, but maybe Taylor can figure it out," and/or "I need this done, nobody else has time, but like, I know she'll finish it." And so that was sort of that was my goal at the time was just like be helpful to people wherever they put me.

Caleb Brown: That's amazing. Yeah, awesome work. So you were in the, was that the admin ops role for like four years or something? Was that right? Couple of years?

Taylor Bell: Yeah. I would say I was in the admin ops role for about two years and then that sort of became like operations manager for another two years, about. And what that looks like in reality though was whatever team needed help, whatever side of the business needed help and slowly taking on some of our technology where we served clients, and then at one point during my operations manager time period, we had a sort of pair of planner leave, the firm, and I thought to myself, "I could step in here," because it was

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sort of a second chair role. You're prepping the agenda and you're confirming the meeting and you're doing the followups, but it didn't require a CFP. It didn't require you to be a planner and it was a part of the business at the time I was really debating, do I go, do I stay in this operations side of the business or do I go the planner advisor route?

And at the time I was really debating that heavily because it was my understanding from not just the firm I worked at, but from other firms and from conferences I went out that it felt to me at the time like the value for growth, for a long term drive was to be an advisor. You needed to be an advisor, you needed to do business development and you needed to really take care of your clients well, and that was where the pay was.

That was where the growth was. And I felt like, I don't know, that I want to be a financial advisor. I don't know, it was just this very hard tug for me because I felt like that's where the value was. And I even talked to my now co-CEOs at the time and said, "What I want to know is if I stay in this operations sort of line of work, will there come a time, not today, but in the next few years that you value the operations role as much as you do a lead advisor role?"

And I'll never forget we were out to eat when I was having this conversation with them and they both just sat back in their chair and looked at me and like nodded, like, huh, and you can tell—I would give them a lot of credit because they weren't like, "Of course we will." They actually really, "Would we?" Like, I think they really were asking themselves that at the time. And I was asking myself that at the time, like, "Do I think you will value that role as much as you do a lead advisor role, somebody who's like working with our best clients and bringing in new clients," and so because—

Caleb Brown: The generating revenue versus not. I think at the end of the day, that's what it boils down to.

Taylor Bell: Correct. and in my opinion, it is so much easier to peg a value and numbers to an advisor. How much revenue are they managing? How many new assets did they bring in? It's so much easier to put a value on that. On the other side of the business, client service operations, it's just so difficult to say, "Okay, well, what is streamlining, you know, our technology and switching to a new CRM system that allows us to do all these things we

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couldn't do before. How do you put a number on that?" And a lot of times those kinds of initiatives and projects require the whole team so you can't point to one person. But I would also argue that without the person leading it, the project would have never happened because everybody would have been like, "Oh, that's too big of a project."

So it's sort of a catch-22. So at the time I really wasn't sure what to do, but I knew that I wanted to better understand how we serve clients so that I could do better on the operations side of the business. So at the time I just decided I want my CFP. I think also there was sort of a this business is a little bit like you need some letters behind your name. I don't know, I boil it down to that. I wanted to have sort of that background and professionalism even if ultimately being a full-time advisor wasn't the direction I went.

Caleb Brown: Wow. that's impressive. That's something that I don't hear every day. I'm not sure I want to be advisor, but there's a small chance I might want to later on. Let me go ahead and go through all the stuff that it takes to get the CFP just in case, even though the op side is really kind of working out for me. So did I hear that right?

Taylor Bell: That's essentially the way it went. I think there was a part of me that wanted my management team at the time to just understand how serious I was both about our profession, but about growth and about, I just wanted to feel like I was willing to put in the work and to understand sort of the work our advisors did, but I still wasn't 100 percent on whether I was going to be an advisor and I will give a lot of credit to my co-CEOs because the CFP is expensive.

They paid for it, allowed me to do it not knowing at the time whether I was going to be a full-time advisor or not. And so they put a lot of trust in me sort of to, you know, go through the whole program and take the exam and that was an expense. They allowed me to do at the time. And so at this point, I'm almost five years in but in year four, one of our lead advisors was also doing our compliance. And he said, "I don't want to do compliance anymore." And ring, ring, ring that advice I got at the very beginning from someone who was in the industry, "Hey, do the thing nobody else wants to do." Well, at our firm at the time, that was compliance.

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And so I stepped in there on the compliance side. And what that did for me is I think it elevated sort of what I was doing at the firm from we had to name a chief compliance officer. You had to sign the paperwork as a chief compliance officer, and so it was either going to be the co-CEO or it was going to be me. And so we hired an outside vendor to help me. Obviously, compliance wasn't my background or training, but it's sort of allowed me at the time to become the chief compliance officer. And about six months later, my co-CEOs promoted me to the chief operating officer. So now that is the role that I'm in and it was right at having been there five years.

Caleb Brown: So chief operations officer, chief compliance officer, CFP, and you have some clients that you do planning for as well, right?

Taylor Bell: Yeah. So I worked, it's sort of when the paraplanner left, I got on board and was working with a larger group of clients just as in that second chair role. And then as I got more towards the CFP, I got a few clients of my own that just made sense for me to take care of at the time, and sort of now fast forward a couple years since that promotion, most clients I was working with are now working with one of our other teams. But for me, what I've realized is being in client meetings and working with clients, even every now and then, I think makes me better on the operation side when we're talking about workflows, how to serve clients better. If you're not really in client meetings and you're not doing the follow-ups and you're not really in the day-to-day grind of that, I think you can be a little bit blindsided to what the actual needs are and how the process works.

So for me, I like experiencing sort of the advisor side on the regular just so I can look at our technology and I can look at our back office and I can work with our other client service people to develop things that makes sense for the advisors.

Caleb Brown: That's an interesting perspective because I feel like most are, just my 20 years in the profession, you've got like this iron curtain between the advisors and the ops people, and they're always sort of battling. And it looks like to me, you've tried to tear that apart and sort of intermingle, you know, co-mingle that. That's really cool that you did that.

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Taylor Bell: I'm a huge believer that one cannot exist without the other. I mean everyone knows that there are things that the advisor does that they absolutely could not do without their client service people. And obviously, the client service people need the advisors. And so to me, I know that in a lot of different firms, those are very different groups of people. I try to meld those groups together, and I think the clients, if we work in a team model where we almost always have a client service person and an advisor, I think the client appreciates that. I think the client loves having that team, and I don't think the client sees it as, you know, this person is this and this person is over here and they're very different. I think they see it as this is my team and one person I may be able to get a hold of more often than the other one, but I think the client appreciates that.

Caleb Brown: Yeah. It's like, I don't really care who does it just as long as it gets done. Their results, at least most clients that I've dealt with, if their results are there, they're good with it.

Taylor Bell: And if there's someone to talk to.

Caleb Brown: Right. Well, okay. So fast forward a little bit. I mean, so do you feel now that, I mean not just in your firm, but just as you go to conference and talk, do you see more of, I mean, are people seeing the ops sort of at the same level as the advisors? I mean have we moved the needle there?

Taylor Bell: I think we have, but I think that the reason we have has a lot to do with technology and it also has a lot to do with cyber security. What I have found really interesting about compliance is that compliance requires a lot of IT knowledge actually from a cyber security perspective from move money perspective. You're really having to. To look at it from different angles and then on the client service kind of operation side of how you serve clients, you know, your CRM and your portfolio management system, they're big technologies. They can do lots of things. You're trying to integrate them. You're trying to create workflows. I mean, to me, it's just it's so much more than Taking notes at a meeting and following up on some tasks. That operation side of things, even with the custodians and their workflows, like everything moving digital, it just requires, in my opinion, just so much more, and there's so much value to be added for people in operations roles and I

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think now more than ever, advisors, owners understand that the people who can really harness and utilize the technology are really the ones who can move the needle in the firm. It's not just the people who develop business.

Caleb Brown: I mean, you kind of touched on this, but I mean, you can get all the clients you want, generate all this revenue, but if like there's no systems and software and processes, the firm's a mess. And I actually had a guy that I graduated Texas Tech with a long time ago who was a really good whale hunter, and he brought in a lot of big clients and did not have the back office and lost them. So I mean, it just, it didn't work. So you're right. It's a symbiotic relationship, right? Well, I mean, so what's next for you? Are you going to stay on this sort of ops track or are you good where you at right now or what's next?

Taylor Bell: Yeah, so I've been doing some soul-searching about that, actually. I do feel like I love the business operations side of things. I love the technology, compliance is not my favorite, but it's sort of a necessary evil and it's and it fits into the technology and operations and the workflow. So to me, those do go together. So one of my recommendations for people in the ops role, if you're in a small business, you have the opportunity to take on some compliance. I think it makes a lot of sense. I think there's a lot of parts that go together between operations and compliance.

And so for me personally, now I'm a lot more involved and sort of the looking at the business as a whole, how can we grow the business, looking at strategy, looking at where, who do we want to be when we grow up in five years, 10 years down the road. The co-CEOs that I work with are on the younger side for this business, and so we feel like we have a long runway to sort of grow and become who we want to be. And so we're spending a lot more time. I'm saying a lot more time than I used to, sort of used to be in the weeds of day-to-day client service, and now it's a little bit more of a bigger picture, where do we want the firm to go as a whole, and I really enjoy that part.

Caleb Brown: Which is exactly what you should be doing at a C-suite level, right? I mean, that's not in the sort of the tactical, but more of the strategic. Well, this is just awesome, Taylor, thanks. Anything else you'd like to share? Any tips for any of the new planners or maybe somebody who's not quite

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sure whether they want to go the advisory route or the operations route? What would you tell that person?

Taylor Bell: I think you got to be true to yourself. I think you probably know which one fits you better and so then I think once you're kind of true to yourself, you know which one fits you better, if you work with good people who you can communicate with, see if you can help build a role in the future over time that you are going to be happy with and comfortable with.

I think that's what the firm that I worked for did for me, and I think it worked out really well for both parties. And I think, you know, I would tell anyone who's sort of new to our firm or get your foot in the door, kind of growth, take on the stuff no one else wants to do and be reliable. And you'll be surprised at how suddenly people are asking you to be involved in things you weren't necessarily ever going to be involved in before.

Caleb Brown: Making yourself indispensable. Wow. You certainly done a good job of that. Well, it was awesome, again, meeting you at the various conference. And thanks for coming on and sharing this with the New Planner audience, and I just wish you the best. And maybe we can have you back on when you have an update for us.

Taylor Bell: All right. Thank you so much. I appreciate it.

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.

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

Tune back in next week for another episode, and until then, we are here

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to help you succeed.