

Ep #170: CFP Program Students Entering the Profession with Maria Sotomayor and Drew Friesen

# NEW PLANNER PODCAST



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**Caleb Brown**

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## Ep #170: CFP Program Students Entering the Profession with Maria Sotomayor and Drew Friesen

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 170th episode of the New Planner Podcast. This is Caleb Brown, your host. My guests today are the 2022 and 2023 recipients of the New Planner Recruiting Tuition Reimbursement Scholarship, Maria Sotomayor and Drew Friesen.

Maria is graduating with her master's in Financial Planning from Texas Tech University in May 2024 and Drew is graduating in May of 2025 with his Financial Planning degree from Kansas State University. Tune in to learn how they became interested in financial planning, chose their respective schools, plus how they plan to use their degrees to help people going forward.

They also shared their thoughts on what a financial planner does, and what the definition of financial planning is, how they fit in, what their biggest fears about entering the profession are, as well as what they're most excited about. Check out the end two where they describe the type of position they would like to secure, the type of firm they'd like to work in, and the type of boss

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they'd like to work for. If you are a new or soon-to-be college graduate, then this episode is for you.

Hi, Maria. Hi, Drew. Welcome to the New Planner Podcast.

**Maria Sotomayor:** Hi.

**Drew Friesen:** Good to be here.

**Caleb Brown:** Thank you guys for making time. I've been looking forward to this all week. So I just wanted to get you on here and just talk with you a little bit, learn a little bit more about you. And Maria, I want to start first. Maybe if you can just kind of fill us in on how you got to Texas Tech and then why you signed up for the Financial Planning Program. We're just trying to understand why you got interested in this career.

**Maria Sotomayor:** Yes. I graduated from Texas Tech in 2022. I got a bachelor's degree in Management and Marketing, but the main reason why I came to Tech was because of an athletic scholarship.

I was previously in another school in New Mexico. Its name was New Mexico Highlands University. And I was all about sports, so I wanted to upgrade, and I went from a Division II to a Division I school. I was offered a full-ride scholarship, and I came to Tech, finished my two degrees. And after that, I wasn't sure what I was gonna do, if I was gonna find a job or pursue another degree.

So, just through my business classes, I found myself very passionate about finances, and I decided to go for personal financial planning. At first, I didn't know anything about personal financial planning, and I did my research, and I realized that Tech was ranked number one in the nation in the field, so I was like, "This sounds right, I'll go for it." And I found passion for the program.

Because they don't have personal financial planning back at home in Peru. That's where I'm from. So it all worked for me when I was doing the research and as I was getting to know more about the program and talking to the academic advisors, professors, alumni. So, that's how I got here.

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**Caleb Brown:** Okay. Amazing. Thanks for sharing that. So, let me just make sure I have this right. So you came here from Peru. You went to New Mexico Highlands University on an athletic scholarship. What do you do athletically?

**Maria Sotomayor:** I was a javelin thrower for the women's track and field team.

**Caleb Brown:** Got it. Javelin. My javelin experience is limited to a Nintendo Switch with my nine-year-old and he absolutely smokes me every time. So I'll have to have you look at my motion or something, but that's awesome. Okay.

So then you're at a Division II, you transfer to Texas Tech Division I. Kudos. I mean, that's amazing to play Division I sports, no matter what it is. That's amazing. All right. So congratulations. Congratulations. And you got two degrees. And then you got the financial planning degree or do you have two total?

**Maria Sotomayor:** Well, for my undergrad, I double-majored in Management and Marketing and I also got a Sales and Customer Relationship Certificate. And now for my master's degree, I'm doing Personal Financial Planning.

**Caleb Brown:** That's awesome. I mean, you had a lot going on is what I would say.

So, all right, Drew, we're coming to you. That bar is set pretty high. So same thing to you. Just why did you get into this and why did you go to Kansas State?

**Drew Friesen:** So, I was actually adopted from birth. And so, originally my parents were always K State fans, right? And so, I grew up being a big K-State fan just under them. I knew it was a good school from what I've seen. And, originally, I was actually a finance major. And so, I came up and visited the school and it had great business schools. It was pretty new. And I really liked the professors that I met. And so I was all for, I'm like, "Business is my thing." Right.

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And as I went through my classes, I just realized that I do have an affinity to money and understanding money and managing money, but I just felt like it was lacking a crucial aspect. And I felt like that aspect was honestly, like, people. Just got really involved with the campus ministry, just realized that being a finance major I didn't think I would have the opportunities to help people and care for people as I feel like I'm called to do.

And so, I switched to personal financial planning at the beginning of this last year. And so this is my second semester in Personal Financial Planning and it's been great so far. I've really enjoyed it.

**Caleb Brown:** Thanks for sharing that. I think I heard both of you say you won the courses were interesting, but also you wanted to help people. Maybe, Drew, can you talk a little bit more about that? And then we're going to come to you, Maria, just like how you're going to be able to help people with this new knowledge.

**Drew Friesen:** For sure. I would say, financial literacy is a thing not well taught in our schools and I think we kind of all see that as just like people struggling with their finances really early on and you can make a few crucial mistakes and it may put you behind for a lot of your life. And so, I think being able to help underrepresented and underprivileged groups of people with their finances, not necessarily like charging a commission or anything, but really just being able to help them get off on a right foot.

It's like really crucial for them and their family's future. And I think that it can just set them well off to be successful in the future. And so I think that's why I think it's honestly one of the best professions for helping people.

**Caleb Brown:** And Maria, maybe you kind of touched on this earlier. I mean, just coming from Peru. I mean, you saw a lot of stuff. So what's your game plan once you graduate? Are you going to go back to Peru and help people there or help people here? Or what are you thinking about doing?

**Maria Sotomayor:** I came here when I was 17, six, seven years now. I consider the States home. I love Peru, but I think that I would like to stay.

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But I think just providing them with personal finance education that's easy to grasp, I feel like here in the States, but also in so many other countries, there is a lack of education on just basic personal finance. And being able to translate what we learn into simple terms, easy-to-comprehend topics for clients and prospects is essential.

And I feel like that type of education should be taught anywhere, like in high school, maybe like a three-credit class or something related to, like, what's a credit account, what's borrowing money, retirement, insurance. So, I think that there is a lack overall in those types of topics in high school.

So being able to translate all those things, all that knowledge to people and to individuals who want to achieve their personal goals and financial goals is very important.

**Caleb Brown:** I've lost track and I'm sure I've got this wrong, 12 states, I believe, that have added a state mandate for personal financial literacy in high school. So the needle is moving. I think before that it was smaller, if any. So the needle is moving. It's lots of times the way it works: one state kind of does it, some of the other ones fall in place and then, eventually, they all kind of do it. They can all do their own thing, right? So it's really neat to hear you guys both talk about financial literacy and sort of the importance and just in your own lives, but also how to help others.

Talk to me about what excites you most about the aspect of graduating and going out and practicing as a financial planner. What's exciting you about that?

**Maria Sotomayor:** I would say changing people's perspective on money, especially when it comes to retirement. I feel like everyone's worried about that. And in this country, people work so hard to be able to retire. And once they hit that retirement age, they may not be able to retire because of finances. So being able to be a part of the team that supports people in achieving those goals, it's very rewarding. I love the idea of being a part of that and walking people through their financial behaviors as well.

**Caleb Brown:** Drew, what are you most excited about?

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**Drew Friesen:** I would just say, especially the financial counseling aspect. I would say, like, money clearly comes with a lot of emotional baggage and it can be stressful for a lot of people. And so I think being able to help people, not only just with money, but like also building out a relationship with them and really focus on who they are and what their story is like with money and how that can affect just the different things in their life.

And so, I think it would be really cool to really be able to focus on that and not just be the guy who focuses on investments or such.

**Caleb Brown:** Drew, what's been your favorite class thus far in the Kansas State program?

**Drew Friesen:** So, we actually have a class called Financial Counseling, which is a really interesting class because we did a lot of discussions. It wasn't too many tests and quizzes or anything, but it was like a lot of in-class discussions with other people and even role plays and just being able to talk about the different biases and heuristics that people will have, and the different aspects of money was like really interesting and it was a really unique class.

Because when I went into personal financial planning, I didn't even think of almost like therapy aspect, but it kind of like made it more real.

**Caleb Brown:** The softer side, right? And in that so much better than just sitting there for hours on end and having someone go through PowerPoint slides. I mean, you're like the immersive learning, like the role-playing and you know, things like that.

That's so much more fun than just sitting there memorizing PowerPoint slides. I get pushback from some of my students 'cause I don't use slides. They're like, "Can you give us some more PowerPoint slides?" I'm like, "No, no, you don't need that."

Maria, what about you? Your favorite class thus far? I mean, you're graduating in a few months. So we're recording this in January. What was been your favorite class in the Texas Tech Financial Planning program?

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**Maria Sotomayor:** I would say that my favorite class is capstone. I'm taking it this semester, and I'm very excited about it because I get to put a whole comprehensive financial plan for clients, and I'm adding tax planning, retirement planning, state planning, insurance, all of it together. So it's been very exciting.

**Caleb Brown:** You're in all those classes together, or you're pulling all that together?

**Maria Sotomayor:** I'm pulling all that together.

**Caleb Brown:** Okay. Yes. Yes, right. So capstone pulling it all together. Okay, and we've talked about this a little bit, I just want to try to come back to it. And maybe, Drew, let's start with you. Financial planning, what does that mean to you? What does a financial planner do?

**Drew Friesen:** I would say a financial planner to me is just somebody who's all about like helping someone. I feel like there's definitely differences in investment planning and then like being an overarching financial planner as there's different things that you can focus on. But a financial planner is somebody who like focuses on all of them at once. They're kind of like the Jack of all trades per se, just like doing different aspects of everything. And so, obviously, ultimately, trying to help somebody the best we can, I would say.

**Caleb Brown:** I think, Maria, appreciate the quarterback. I mean, she's the sports person, right? The quarterback of the situation. So, Maria, I mean, when you hear the word financial planner and financial planning, what does that mean to you? I'm making a big deal about this because the profession's only been around about 50 years, you know, since like the 70s.

And I talk to firms every day that say they do the same thing and it's not. We can't even agree on the definition of financial planning or financial planners. So I'm just trying to get your perspective. Maria, what do you think of when you hear a financial planner or financial planning?



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**Maria Sotomayor:** The best way I can describe it is a financial planner is someone who helps individuals achieve their goals, life and financial goals because they always go together. I feel like if someone's going to take a financial decision, it's always tied to their life goals. What do they strive for in life? What their hobbies are, what their motives are, their desires, their wants. So I think that's what a financial planner does overall.

**Caleb Brown:** I love how you said the financial goals and the life goals, you know, all together. You can't really have one without the other. So, alright. Excellent stuff. Maria, let's stick with you on this. I want you to go first. What are you most nervous about starting your career as a financial planner?

**Maria Sotomayor:** I've had an internship before and I interned with Willis Johnson Associates, a great firm. I found myself in love with personal financial planning overall. I think that once I get into the industry, I need to choose between so many options, like maybe be a financial planner who focuses more on tax strategies or investment strategies or insurance. So I think what I'm most worried about is making that decision, like what's going to be my approach as a financial planner.

**Caleb Brown:** Kind of like what to specialize in maybe and then some of the developing some philosophies? Yeah, those are harder to develop when you're not in the profession. So something that will certainly come with time. Drew, what about you? What are you most nervous about?

**Drew Friesen:** Yeah, I would say I'm definitely just most nervous about what clients like and being able to completely like grasp their goals. And to have a good plan to solve their problems or help them with those goals. I feel like clients, obviously, we're talking about the lack of financial literacy. And so, if clients have unrealistic goals or if they have things that I'm obviously not accustomed to, because I'm right out of college. I think I'm most nervous to serve them the best I can, right? I don't want to push them back or set them back. And I also don't want to upset them and make them feel down that this goal isn't realistic. So I just have to throw it out the window, but it's like, man, I want to be able to help and serve people the best I can.

**Caleb Brown:** I know for me, a long time ago, I was like, "What if the client asked me something I don't know the answer to?" I was like terrified. And

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then I got in the profession and it happened all the time. So I quickly got numb to that.

Okay. Well, I appreciate you sharing that. And maybe Drew, let's stay with you. So you're graduating in 2025 though, right? So you still have another year. Are you looking for an internship this summer?

**Drew Friesen:** So this summer I actually have the opportunity to go to Nigeria. So I'm not looking for an internship this summer. But I definitely want to at least test the waters a little bit before I enter into the workforce. And so I think there's still an opportunity to get an internship next year even before I start looking for jobs. What's

**Caleb Brown:** What's an ideal internship look like for you?

**Drew Friesen:** Yeah, I would say an ideal internship is at a firm that helps people with no minimum for their portfolio. I want to be able to help people that have literally zero dollars. I know some firms have a limit. It's like, "Oh, you have to have \$500,000." I want to work for a firm that's willing to help all people. Because I want to have a very large, I guess, array of different people that I've been able to help, right?

Whether it's somebody who's really desperate for help on how to manage their little finances they have and get out of a hole. Or whether it's somebody that is like close to retirement and has a lot of money and just needs the final touches.

**Caleb Brown:** Got it. Just so I'm clear. So you're okay if a firm works with higher net worth people, more complicated situations, as long as they would prefer them not have a minimum. So if somebody gets referred and like, "Hey, I've got \$17,000 in a Roth IRA I don't know what to do with," you would want to be able to help that person is what I heard?

**Drew Friesen:** Yeah, exactly.

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**Caleb Brown:** Exactly. All right, I'm with you. Maria, what about you? I mean, so you're looking for more of the permanent sort of entry-level role. What is an ideal employer for you and role for you?

**Maria Sotomayor:** I would say an RIA company will be ideal for me, a role maybe working on as an onboarding specialist, just to see how the firm works with the client from the beginning, and see step by step how money transfers are made, how they connect the accounts, what type of financial statements we need from the client. So, all of those logistics. I would like to start with an entry-level job and then move out from there.

**Caleb Brown:** Both of you, do you see yourself sitting in client meetings and having client interaction right off the bat, or is that something that comes later for you?

**Maria Sotomayor:** I've been in client meetings and prospect meetings before, so I definitely look forward to that.

**Drew Friesen:** Yeah, I think just getting into the fire early will be good for me, for sure. I think it'd be a good opportunity to just learn. I think it's the best opportunity to learn while you're in the situation.

**Caleb Brown:** And Maria, I asked you, and we're going to come back to Drew in a minute, on what type of firm or employer you were looking for. And you said RIA, so Registered Investment Advisor. I'm just curious, why did you say that versus a bank or an insurance company or a broker-dealer or wirehouse?

**Maria Sotomayor:** I would say just based on the experience that I had at Willis Johnson and Associates and what my peers, alumni, the people in the department, have told me about the job industry, they all talk highly of RIA, so because of that, I'm more leaning towards those types.

**Caleb Brown:** I'm with you. Drew, what about you? Have you thought about this sort of what channel you see yourself in?

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**Drew Friesen:** So we had a little conference thing where we got to meet with 29, 30-ish different firms, walk around and talk to each of them for like six minutes at K State, which is like a really good opportunity.

**Caleb Brown:** Like a speed networking, speed interviewing or something?

**Drew Friesen:** Yeah, exactly. And so, that was a really good opportunity to see kind of like which firms I liked and I definitely felt myself accustomed to looking at banks, just because banks are typically the people that work with people of all different networks as banking is usually free, no matter how much money you have. And so that's probably what I was looking at the most.

**Caleb Brown:** Got it. I think Maria earlier said she's looking in Texas. Is your goal to stay in the Kansas City area?

**Drew Friesen:** I'm not really too picky about where I get a job. I think whatever opens up is a job that I'm willing to look into.

**Caleb Brown:** Good flexibility. Yeah, I mean, I just said while you're young and, you know, if you don't have a lot of dependents and a lot of responsibility, just kind of cast a wide net, right? Go have some experiences.

All right. So, Maria, I want to come back to you. So we talked a little bit about the type of firm, the type of role. If you could describe your ideal boss, what would they look like and how would they interact with you?

**Maria Sotomayor:** I think my ideal boss should be someone who's a leader, but also a mentor, someone who makes me accomplish the best out of me. And also someone that I can run to if I need help, advice. Someone that I can also refer to if I don't find the answer for a client, for a problem. So I think a leader and a mentor go hand in hand. Those are the biggest qualities I would look for, someone like that.

**Caleb Brown:** Got it. And maybe if I could just ask a follow-up here, could you give an example of that? I mean, a lot of bosses would say they're good

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mentors and good leaders and they probably aren't. So can you just maybe give us an example of what that looks like, at least in your mind?

**Maria Sotomayor:** For that, someone who has empathy. Someone who will put himself in my shoes and try to see things through my lenses, but also giving the best advice that that person can give to me.

**Caleb Brown:** Gotcha. I'm with you. Drew, what about you? If you could create your ideal boss, what would their characteristics be? How would they interact with you? And just what would their overall makeup be?

**Drew Friesen:** Yeah, I would say a boss that definitely is willing to give constructive criticism. I think criticism is good. I think it's one of the best ways to grow and obviously, it takes a lot on my end to like be teachable.

But I think a boss that's like willing to go out of their way to even be hard on me, like, you know how the coach is hard on you because he wants you to grow, right? So, in the same sense, if someone's hard on me because they want me to become a better financial planner and do the best job I can be, I think that'd be really good.

But I also want a boss that's compassionate, right? And I can see that with the clients that either they may have or I can just see the kind of like person they are with how they act with others and even other like employees that they have.

**Caleb Brown:** Drew, I just want to make sure you know that we are recording this. Did you say you wanted someone to be hard on you?

**Drew Friesen:** Yeah.

**Caleb Brown:** Okay. Just because there's a lot of firm owners out there like, "Oh, younger people. They don't want that." And I'm sure Maria was chuckling. She can relate to that. Just being an athlete, there were probably times where your coaches were pushing you and hard on you, right? So you're used to it. You maybe have developed some thicker skin versus

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people that have not gone through those experiences. So I think that, again, that puts you probably ahead of the average candidate.

So guys, this is great. I mean, again, congratulations on the scholarship awards and just being great candidates and aspiring new planners.

Drew, I want to come to you first, just closing thoughts, any tips that you'd like to leave the New Planner audience with, or even maybe even some of the firm owners that are listening, anything that you'd like to share with them?

**Drew Friesen:** I would say a good tip is just to keep an open mind and explore a lot of different options, as we know there's like a lot of different specific specializations you can do. But while you're in college, I think it's really important to discover and just try every single different type of thing and see what you like and see what you don't like. So when you do go into a future position, you'll be ready to do what you love.

**Caleb Brown:** Maria, what about you?

**Maria Sotomayor:** The best piece of advice that I can give to someone is be coachable. You'll always be learning something, knowledge is endless, so try to explore different fields within your department. In this case, like for all of us in personal financial planning, try to find certificates, trips, conferences. Talk to the alumni, especially the alumni body or your professors.

So, also networking. It's a great tool. It's a great piece of advice for everyone because that's pretty much how I got into personal financial planning. I knew I had a passion for finance. I had to outsource and start getting on LinkedIn and talking to people like, "Okay, I've never heard of personal financial planning, like, what is it?"

And like, "What do you do for a living? What does your job look like on a daily basis?" So those type of things, being coachable and also networking, it gets you far in life.

**Caleb Brown:** Absolutely. Just well said. Putting yourself out there, right? Putting yourself out there. If you're not feeling a little uncomfortable, you

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know, you're probably too comfortable, you know? And there's something to be said about that.

Yeah. Well, guys, this has been a lot of fun. Thanks so much for coming on the show.

**Maria Sotomayor:** Thank you so much for your time.

**Drew Friesen:** I appreciate the opportunity to come on the podcast.

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 to help you succeed.