

Ep #177: Advocating for the Next Generation Financial  
Planner with Kate Healy



# NEW PLANNER PODCAST



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**Caleb Brown**

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## Ep #177: Advocating for the Next Generation Financial Planner with Kate Healy

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 177th episode of the new planner podcast. This is Caleb Brown, your host. My guest today is Kate Healy, CEO and founder of AdvoKate IQ, LLC, a growth and marketing strategy consulting business that specializes in wealth management firms. Kate stops by the show to share her story of how she broke into the wealth management space, starting with a handful of roles from accounting, reporting, communications, and marketing in a variety of firms where she was exposed to financial planning and the great benefits that come along with it. Stay tuned in the middle where she shares the highlights of her stint as an advisor and why it ultimately wasn't the right path for her, but how it opened doors and allowed her to have more impact on the next generation.

Check out the end too where she talks about the common characteristics of successful next-gen planners, how she utilized next-gen talent in her career as an executive, and what next-gen planners should be seeking out in a career opportunity. Plus a few tips for new planners and details about her new business venture. If you feel you're too young or too inexperienced to succeed as a financial planner, then this episode is for you.

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## **Ep #177: Advocating for the Next Generation Financial Planner with Kate Healy**

Hey, Kate, welcome to the New Planner Podcast.

**Kate Healy:** Hey, Caleb. Thanks for having me.

**Caleb Brown:** You got it. This is so exciting. We were talking before we got on the air. You've always been an advocate of the new planner, the next-gen planner. And it's just great to have seen you and known you for all these years. And I've sort of lost track, but it's been a while. It's been a bit a minute, but we just, we were at the large firm forum and we kind of reconnected and I just thought you'd have a really good story to share with our audience. And I'm excited to talk with you about that. And I thought maybe it would be helpful for just some of our listeners may not know you, and just talk about how you got into financial services and began your career.

**Kate Healy:** Yeah, thanks, Caleb. I think it's a great question 'cause I knew about financial services, but more of just the, hey, business side. I started out at an insurance company as a mutual fund accountant.

So did accounting, I was in finance, I was at all these different roles. In finance, I was doing sales reporting. And one day someone said, "Hey, we're going to consider that a communications role." And I was like, "Well, that seems weird, but okay." And I moved over to the marketing side. And I actually got exposed to financial advisors.

They were insurance financial advisors. So, at the time, they were a little bit more product-focused. But it was the first time I really got exposed to financial planning as this thing that could help families with their finances and it fascinated me and I was about 27, 28 years old and my company actually sold and we all lost our jobs.

And so I was like, wow, you know what I watched some of the older people on the team really have a hard time with the change. And I was like, okay, lesson number one, always be prepared to be able to find a new job. Lesson number 2 is maybe I can explore this financial planning thing and I actually went and took my severance package, which at the time seemed like so much money and was not.

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I trained in license to become a financial advisor. I got my series 7, my 63, my life and health licenses, and I started studying for the CFP exam, and I was down this path, but I did it like we were still cold calling out of telephone books, and I did it like that. I would get an appointment scheduled, and I would be thinking, I remember one particular one, which made me make the decision that probably this wasn't the right path for me at this time, but I remember connecting with this woman who was older, probably in her seventies, and she agreed to meet with me.

And in my head, I'm screaming, who's watching out for her? I just called her out of a phone book. She doesn't know me. Who's making sure that she's not dealing with, I'm going to be good to her, but that could be anybody. And I was like, the selling part is just not for me. I could do financial planning all day long if people just walked into my office. And that really set me on the path to what I'm doing. And I know we'll talk more about it, but why I've been so passionate about helping people get into the financial planning career, but also making sure the financial planning career is helping people get ready to be in it and not starting people out by selling right away, but really building up the competency and the training.

And when I went to school, I don't even know if Texas Tech had started their program. So there wasn't this other way to get into it. You got into it through sales. And so, when I look back, I think of how could I have helped make a path easier for people to get into this profession.

**Caleb Brown:** Yeah, I love it. I mean, and that's a common story, unfortunately, on people just not going to cold call people. So then you worked into like what TD somehow?

**Kate Healy:** So yeah, so what—no, I was a little bit a different route. So I actually then after I decided that wasn't for me, I actually went back into the marketing side.

So I worked for an advertising agency that was building out another firm's financial planning program that was modeling it after the program I just left. So I helped them develop materials and marketing materials and training materials and all of that. And then I ended up getting hired by the client, which

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was Prudential and I helped them start out a high net worth financial planning program where we, it was bespoke.

I mean, we would have the vice president of fixed income would help build out a bond letter for the person. We had estate planning attorneys on staff, it was very, very manual focus. And then, that division was sold. So I was like, "Well, I really liked that, but that doesn't exist anymore."

And so I slowly morphed into supporting financial planning from a marketing side. So I ran marketing for the four MetLife broker-dealers, their financial planning, and special needs planning arm. And then I did a stint at Merrill Lynch on the product side before I started at TD Ameritrade, which was back in 2008.

And at TD running marketing, we saw this disconnect between the older generation and the students coming out of school. It was back in the day when it was like, "Oh, millennials are blah, blah, blah, and they're lazy," and all this. We're like, "No, they're not. have you ever worked with them?" Hire an intern. They've done your year's worth of Planning, they done it in a month, they're just more efficient. And so that's kind of what started me on that app.

**Caleb Brown:** That's great. And maybe talk a little bit more about your work at TD Ameritrade and some of the program. I mean, you guys were doing all sorts of stuff and financially, but also, I mean, just, it seems like in all areas on trying to beef up the next generation, just talk about that for a minute.

**Kate Healy:** Yeah. And I love that you just said the financially part because it wasn't all financial, that's what people don't get. It's not just about throwing money at them. Yes, throw money at them, they need programs, scholarships, all of that. But I used to laugh, there was a particular school that would sing from the rooftops about what TD Ameritrade did for them, and I would tell people, "We've literally never given them a dime. But we show up." We show up at their events, we bring advisors to talk to the students. But yeah, so back in 2009, we decided we wanted to start to bring students to our conference and really start to take this disconnect that we were seeing between advisors and younger generations, and show them that it was fabricated, right?

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That this younger generation was really coming out of school with these great degree programs, having so much technical knowledge. Yeah, they probably needed some help with some of the softer skills, communications, relationship building and all of that, but that could be taught. And so we, the 1st year, we only knew of Texas Tech.

We brought 10 students from Texas Tech to the link conference. and by the time our last link, we had, I think, close to 80 students from 30 different schools there. So it really grew over the years and some of the other things that we did, not just bringing the students there, right? We made sure that their resumes were in the conference app that you could schedule time with them.

And it's funny in the beginning, it was like a couple of advisors got it and they would seek out the students and find time and we would schedule like happy hours with them. And then we're like, "Let's really do it where it's in a row and they can sit down," and I remember at one point, some advisors came up and they were like, "This isn't fair because Abacus and J.D. Bruce over there have a full table of students the whole time and no one ever comes and sits with me," and I'm like, "You should pay attention to what Abacus is offering the students." The fact that they have a career path, that they do internships. The reason the students are going there is because they've heard of them. They've been on campus and they're supporting them in many different ways. That's so important. They're transparent about what they do. They're building relationships at the university level and then continuing those. And that's important to build that authenticity for firms. At the end of the day, you're marketing your brand to these students, and you've got to cut through the clutter.

You've got to be transparent. The best way to do it is to get onto the campuses if you can, in person. If you can also use social media. It's the same way you market your business. You have to market your employment brand the same way you market your business brand. And it's that important. And then we also started to give out scholarships to students to help them in their financial planning studies, and we were fortunate enough, we were located in Jersey City, that we were able to bring them to the stock exchange for the closing bell ceremony. So, when we started, it was the New York

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Stock Exchange, and then TD moved back to the NASDAQ and then we would go to the NASDAQ exchange and ring the closing bell.

I mean, talk about bucket list, right? For the students, I'm sure, but for us, we were like, wait, what? I got to ring the bell? But we bring in local advisors who would talk about career pathing and just really wanted to provide those relationships with the students we would bring. We also gave grants to the universities with two grants, one for established university programs and one for emerging programs that were just starting out and we allow them to bring their mascots. So it was hysterical. We would have on the floor of the exchanges the temple owl or whoever, these mascots would be running around, but it created a great buzz and so much fun.

And the students would come up and say, "Thank you so much because we know we paid for them to come to New York and bring a guest." Then they're like, "What can we do to repay you?" And all we would say was just tell a friend about this career. At the end of the day, we want you to tell everyone what a great career this is so that we get more people into it

**Caleb Brown:** Thanks for sharing that. I mean, that's amazing. I was just going by the 80 students from 30 different schools. And I remember going to some of those conferences, this is great. I mean, I was an old criminal. I wish they would have done that when I was at school.

**Kate Healy:** Same, same. I mean, I would go to the things that had a free dinner, but no one ever invited me to a conference.

**Caleb Brown:** And the thing that the other custodians started doing this. And it became just sort of table stakes. And I mean, what a great service one to the industry and the profession, but also your clientele. Hey, we've been working with the access to these people and we're trying to help facilitate.

**Kate Healy:** You know, it's funny. I had one advisor who would never come to the meet and greets. And I was like, "Come on, come on, meet some students." And he's like, "No, no, no. Okay. I need to hire someone who's got five to seven years experience. I really need someone that mid mid-level

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experience.” and I’m like, okay. And I have this conversation over and over again with advisors.

And I’m like, “The funny part is it’s you and everyone else, there’s a limited pool of advisors and you’re all looking for the same person. Why don’t you start? It’s a little bit more work because yes, you have to train and develop them, but then they’re trained and develop in your way.” And he kept saying, “Yeah, no, no, no. It’s not what I’m looking for.” It’s five years later, came up to me at one of the conferences, he’s like, “Kate, I still haven’t found that person that I want with five to seven years’ experience. And if I had listened to you five years ago, I’d have someone with five years experience with me. So now I’m finally going to go hire a college student.”

**Caleb Brown:** Oh, that’s amazing. So I love the story. It’s just absolutely amazing. And you guys have really impacted due to some of those programs and the grants and the financial side, but also just the boots on the ground. Talk to us about just your career as an executive and just working in some of these, but like when you were working with the next-gen people, you kind of alluded to this already, but just what was it like, and what were the pros and cons? Maybe just start there working with someone younger.

**Kate Healy:** Yeah, absolutely. Like I was so impressed, right? We would start to, I hired a couple of interns, right? And we’re like, all right, here, we got your summer’s worth of work and they’d be all in and say like, “All right, well, I finished that. I did this. I figured out a way to do this quicker. What else do you have for me?” We’re like, “Wait, you figured out a way to do this quicker. That’s awesome.” Like they’re looking at it with a fresh set of eyes. So that’s amazing. They really dove into the work ‘cause we weren’t making them copy. I remember one of our interns is like, “I really thought I was just going to be here like making copies all summer.”

I’m like, “We’re a lean organization. You’re writing press releases. Like I need you to help me with communications. I need you to help me promote events and webinars and all the things that we’re bringing to our clients,” which really made them feel part of. The process. And I know other firms that create internships, a lot of firms have created, we had done some internship guidebooks to help people.



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There's so many more now that are even better at what to do, right? How do you bring someone in and make sure they're getting the right experience to know your firm, to know if financial planning is right for them, because what you want students to get out of an internship is what's the right fit. Is it small firm? Is it large firm? Do they want to be a financial planner? When you're going to college, we're all talking about these careers. You don't really know what it means, right? "I want to be a financial advisor." Well, what is that? Until you get into it and you see it, hopefully, everyone is giving students the ability to sit in on client meetings and hear what happens.

Some of them are great, "Hey, it just got a promotion. I'm going to get all these stock options. Help me figure out a strategy." And some of them are, "My mom just passed away and left me with money, but I don't even care because my mom just passed away." Or, there's all these different emotions that happen.

And to see that firsthand. Is I think what was really helpful to attract people and say, "Yeah, that's what I want to do. I want to help people." But I think the skill sets that the next generation bring it right. They're constantly learning. they can put a TikTok up for you in 12 minutes when we're like, "Hold on. I don't even have a login to TikTok." Things like that. One of my best stories was, I remember at one point an advisor was meeting with students and she's "Oh my gosh, I have a meeting. I've got to go. Can I come back later?" I said, "Sure." And she left. She came running back 5 minutes later. She said, "What am I doing?"

I'm going to meet with a technology vendor to look at this with my 50-year-old eyes. I need the students' 20-year-old eyes to look at this for me. And tell me, is this doing what I needed to do? And I'm like that's exactly the partnership that you need. And it's not just technology. It's how do you relate to different generations?

Different generations coming after the Boomers and Gen X are so much more diverse and understand family dynamics and cultural dynamics in ways that we just haven't been exposed to some of us. So, having people like that on your team to say, "You know what, when we think about service offerings or when we're thinking about how we're going to target these new markets, here's my opinion, here's the things that I can think of."

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And so I know we always look to the next-gen from a technology perspective, but they bring a lot of knowledge about the upcoming generations and their life experiences, right? What does their student loan debt burden psychologically do to them, as opposed to the boomer generation who was like, "I paid for school with 12 dollars and, I graduated with no debt," right?

There's huge differences in the psychological impact, but also how you're going to plan, how you're going to help people plan for their future when they have a real mortgage payment and a student loan debt mortgage payment on top of that.

**Caleb Brown:** Yeah. And maybe touch on some of the characteristics that you saw, so the next-gen people that you worked with, but also some of the financial planners, what did they do differently than the other people that either dropped out of the industry or didn't have a lot of success or just wasn't a fit?

**Kate Healy:** Yeah, that's great. And I think for students, they come out, they have all of this knowledge of the financial planning process and they probably work with E-money or Orion or Salesforce or whatever all these technology tools, which is great, but it's also the students that really sell are the ones that are coming out with communication skills, right? We surveyed advisors and they were like, "It's great for them to know high value of money and all of these things, but the number one skill we're looking for is communications."

Can they communicate with clients, can they communicate with their peers and colleagues? So folks who come out of school with strong communication skills, can relate to other people? They've got emotional intelligence. They're good at time management, right? You have all the time in the world sometimes when you're in college, although I will tell you the students I mentor that are in college are doing way more, they're like, "I've got this class, and then I'm working here, and then I've got my part-time job, and then I'm studying for this, and my outside stuff."

So, time management is crucial. Adaptability, right? Especially in the world of financial planner, no day is ever the same. You can't, we all do these. I will

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show you a day in the life. Well, that was Tuesday, Thursday. So being able to adapt and understand that you might have to problem solve and change things around.

And then really just how do you collaborate with everyone else in the firm and have that teamwork effort to make it a better product for the client, right? While you're maybe the financial advisor or the planner or the operations client service manager, you're going to be working with a bunch of different people to create that plan for the family that's really going to help them. And you need to be able to work with everyone on the team.

**Caleb Brown:** I love those that you went through and there's probably some people listening to say, "Communication skills, I get that, but Hey, Kate, I know I need to practice on those." Do you have any thoughts or ideas on how they can beef those skills up?

**Kate Healy:** Yeah, communication skills are important, and I think it's one of the things that we all need to practice because we're all getting so used to, we don't talk to people, we text them, we email, we all of that. And so really just trying to pick your head up and do that. And I think some of the best places to do it are really networking events.

In-person networking events where you get up, you get in your car, you put on your nice clothes and you drive somewhere and you just start to talk to people. But more importantly, one of the best communication skills is actually the listening part. So it's going to talk to people and learning how to ask the kinds of questions that are going to elicit more information, right?

So you don't want to ask the yes or no, "Hey, did you have a nice day?" Yes. Okay. Whatever. We're really starting to elicit that information that make people feel, but really so much about communication is the not communicating, but listening. And paying attention and not—we all fall into this trap of, figuring out what am I going to say next? What am I going to say next? And I'm not listening to what they're saying because I want to respond to something they said, but it's something it took me a while to learn to your brain is so much smarter than we ever give it credit for. It will help you figure

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out the words to say, so don't worry about practicing them in your head while someone's talking, pay attention to what they're saying.

I mean, imagine what this does for you when you're talking to a client who may be having trouble really getting to the meat of what it is they need. But you listening can start to uncover different parts that you want to ask, say, you talked about this, I talked about this sometimes, right?

Sometimes people will say, "I really just want my family together," but you really just want my family to be able to be together. What they're telling you is they want to buy a ski house in Park City, so they need to make enough money in the market or save it, all of that, right? But they don't know how to say that because sometimes it sounds like bougie or it sounds like, "My family never had that. How am I going to be the one that's going to do that?"

But so you really want to be able to pick up those cues. And so I think, obviously talking more and more to people, but really, really listening and asking more probing questions each time. "Why do you want that? What does that mean to you? What does that look like to you?" Right? There's questions that you can ask to have them help you paint that picture.

**Caleb Brown:** I know that was a hard skill for me to develop and I'm still working on it, but it's just I mean a lot of times my default is like, "Well, tell me more about that. I mean, that's amazing." And just they'll go on for another half an hour,

**Kate Healy:** But that's perfect. Right? Just tell me more. Just tell me more. Just keep digging in, right? Sometimes that's all it is. "Wow. That's awesome. Can you tell me a little bit more about that?"

**Caleb Brown:** Let's flip the tables for a moment. So the people, we have a lot of job seekers and a lot of people that are newer to their career listening. I mean, for the people that are looking for a fit, looking for a firm, what would you tell them to look for in their first job or their second job?

**Kate Healy:** Yeah. I tell people, right. I never want to tell people that you should leave a job, but when you find the place where you fit, man, your

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career takes off. It just, you blossom, they blossom, your values mesh. You really want to look for a firm that has values that align with your values, right?

The good news is we work in a career where a lot of the values are we help people live better lives. That's a pretty cool value to have. Be hard-pressed to not have that meet with your needs. But sometimes you want to work for a firm that is more autonomous or one that lets you be hybrid or whatever those kinds of things are.

You need to look for firms, you need to research, right, figure out what's the firm, what's the firm culture. When you're in the interview, really pay attention to what you're asking folks and what they're asking you, and look around. Is everyone wearing a suit and tie? Nothing wrong with that, but if you're someone who's like, "Doesn't matter what I wear."

Maybe that office structure isn't right for you. Do you like larger firms or smaller firms? And really paying attention, asking those values-based questions, right? Like, why are you hiring for this job? Are you expanding? Are you growing? Did someone leave this position? Why did they leave? Did they leave because of there were no opportunities to be promoted?

Or did they leave because maybe they just got a finale opportunity and they just had to take it. That's okay. You want to look for firms that are authentic, right? And I tell this to firms, right? Build those relationships with schools and with students and show up. You want a firm that is going to be transparent looking out for you, right?

So do they have salary transparency? Are they priced competitively? Are they helping you to develop your career rate? What are the kinds of things that they're going to do? Do they have a career path? Can they define that career path for you? Can they show you where you'll be in a year, two years, five years, right?

You're not going to be the lead planner in two years, but can you see the way forward to get there? Can they show you the path of, you know, you should spend about this much time here when you build some competencies and you might move on to a power plan or associate plan or all of those

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things to show you that. You want to make sure that when you're looking, look for firms that have a career site that updated that talks about their values that shows your values that has job descriptions that are geared towards helping you find the job, not weeding you out right away, right? Like we often, I often talk to firms about rewriting their job descriptions to take out gender biases, to take out biases that make people think, "Oh my God, I can't do this," right? We rewrote all of our descriptions at TD Ameritrade to take out perceived biases.

We went so far as to say if you've got military experience, ignore everything in the qualifications and just come talk to us. Because we know that the words that we use in corporate America don't line up to what they use in the military. Well, let me tell you, I want them on my team all day long because they're doing what we need.

We just call it different things. Google had a translate where you could put in your career qualifications or job skills that you needed, and it would translate it into what that equated to in a military career, which would be awesome to say just use the words that they use to help you actually write a job description that would folks from some different careers.

We should be in this profession looking much more for career changers. I did a panel of this at Diversitas about hidden figures, right? All the careers and financial advice that we never talk about. We only ever talk about being a financial advisor, which is phenomenal. But guess what? These are businesses that are also run by marketing people and traders and the legal department and operations and compliance and all of these different areas and we can help bring people into this profession by looking at career changers to help us more professionalized The offices that we have and reach out and look to your networks and get more flexible about how we're offering roles.

There are tons of people out there that are interested in this and need a pathway to get in. And we can help create those.

**Caleb Brown:** All great stuff. Fabulous stuff. Talk to us a little bit about, 'cause you've recently started a new gig, your new firm, why don't you just talk to us for a moment about that?

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**Kate Healy:** Yeah. for years, people have been asking me to do this. I finally took their advice. I last fall started Advokate IQ, which is really just me and decades of experience wealth management, right? I've been in the independent broker-dealer side, the captain broker-dealer side, the insurance side, the wirehouse and custodial side, and help run large marketing organizations and the institutional business at TD Ameritrade.

And so really just helping firms with their strategy around business and marketing and obviously with a specialty in next-gen. How do you train and look for the workforce of the future? And how do you understand what the client of the future is going to look like demographically and all the differences and things like that. And I do get a lot of things like this and just educating folks about ways to better bring people into your firm and better serve the clients of the future.

**Caleb Brown:** Hey, this has been so fun. Just as we wind down, is any final tips or anything you want to leave the new planner audience with?

**Kate Healy:** I alluded to this before, right? But this is such a fantastic business. So we get into a firm and it doesn't feel like the right fit. See what you can do to help change it. And talk to your boss and talk to your manager and say, "Hey, I really want to get more involved in this." Right? I always found the best development opportunities when I raised my hand and volunteered to fix a problem.

But if after you do all that, and it's not the right fit, it's okay to change roles. Don't burn bridges, get that experience, but find th cultural fit that aligns with you and it's just going to be the icing on the top of your career.

**Caleb Brown:** Thanks for coming on the show. Kate really enjoyed this.

**Kate Healy:** Thanks so much for having me. This is a lot of fun.

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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Grab your copy of the Financial Planner Career Roadmap at [newplannerrecruiting.com/roadmap](http://newplannerrecruiting.com/roadmap).

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

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