

Ep #184: 4 Years into a Financial Planner Career
with Joey Casolaro

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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 184th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Joey Casolaro, an associate wealth advisor at HIGHLAND Financial Advisors in Wayne, New Jersey. Joey stops by the show today to discuss his entry into the financial planning profession and his career path thus far, why he started as a premed major and dropped it in favor of financial planning, why he took an unpaid internship and how he was able to narrow his focus to fee-only RIA firms for his job search.

Check out the middle too where he talks about his strategy of cold-calling firm owners to set up interviews, his process for following up with each firm, how he got connected with his current firm, what the interview process entailed, and why he chose to accept their offer. Stay tuned to the end where he talks about how his role has shifted over the last four and a half years, what has been the most fun part and the most challenging part, and how he has improved his skills and

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confidence along the way, plus some tips for new planners. Here's my interview with Joey Casolaro. I hope you enjoy.

Caleb Brown: Hi, Joey. Welcome to the New Planner Podcast.

Joey Casolaro: Hi Caleb! Thanks for having me.

Caleb Brown: Absolutely. Really looking forward to talking with you today. So maybe just kick us off with when financial planning hits your radar and how you got interested in this, and why you ended up, I think, pursuing it as a college student.

Joey Casolaro: So yeah, it really started when I first got to college. You know, I didn't know what I wanted to major in. All I knew was that I wanted to help people. And that's what I enjoyed. So I thought at the time, the only way you could really do that was by being a doctor. So I started off as a pre-med major. And I'm going through classes, you know, my freshman and sophomore year. Biology, chemistry classes. And I just wasn't interested in the topics - I was passing, but it was just so boring.

Caleb Brown: That's awesome. That's awesome.

Joey Casolaro: Yeah, I think there's got to be another way to help people. And so it was my sophomore year summer, I was back home and I was talking to my dad, telling him what was going on. And I never knew what my dad did, but he was actually a financial advisor. And he works at a broker-dealer.

So, when I told him what was going on and that I'm trying to look for a job where I can help people, he helped explain that there's other ways you can help people. And what he does is, in his firm, they help people by managing, protecting, and growing their money. And when I heard about that, like a lightbulb went off in my head, and I realized, okay, so there are other things out there I can do to help people.

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And so, going into my junior year, I just went on to my school website - University of South Florida - and was going to change my major to finance. And I came across the financial planning degree, which I'd never heard of. And I was reading up on it. It was just introduced to the school a couple of years prior.

And they were talking about a CFP designation you could get after you've sat for these courses. And you could take a route out of college to become a CFP, a certified financial planner. And as I was reading it and learning about it, my heart was racing. Because something was just like, wow, this is what I want to do.

And so I immediately switched my major to the personal financial planning degree. I started taking the courses and I met Dr. Laura Matia, who was the director of the time. She is the one that brought the program, actually introduced it to USF. And she started giving me help and just giving me advice saying, if you really want to take the next step, you've got to become involved.

So she recommended I join the financial planning FPA student chapter, those that we have. So I joined that, became a leadership on the leadership board for that doing the communication director's role, things like that. And I started doing internships. One of the internships I did was, it was free. I didn't get paid, but I was able to learn a lot.

Caleb Brown: Can I just stop you right there? I mean, thanks for sharing that. That's a lot of great stuff. I just want to go back to a couple of things and we'll pick back up. So what, I think that's very interesting. Well, I think this is the first time that I've ever heard, what did you say? Your heart was racing when you saw the financial planning major. That's amazing. I love that. I've heard a lot of things that people have said about why they were excited about it, but never that one. So that's a first. But also there's interesting that one, you were doing well in the pre-med path.

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I mean, we get a lot of people like, hey, I kind of flunked out, you know, I need to find something else. Oh, this is great, which is fine. We want those people. We want to grow the ranks. But also your father is a financial advisor and that's just interesting to me that you just didn't have the awareness about it and you kind of chose this route on your own.

Joey Casolaro: Yeah. Actually I was thinking about it. I'm surprised because it's like, why never, why didn't you ask him, you know, what did he do? What does he do? Like, why would that have popped about?

Caleb Brown: Yeah. Okay. So I cut you off there. So you changed your major from finance to financial planning, or you were going to go finance into financial planning and said, that's a better fit.

And then you got connected with Dr. Matia and then she recommended that you join the student FPA. You were doing that communications. And then you said you did a free internship. Wow. That's amazing. You worked for free. You must've really wanted to learn the business. So kudos to you and then just keep going on with that.

Joey Casolaro: Okay. So yeah, so like going into my senior year summer or junior year summer, I was offering an internship at a fee-only financial planning firm in Orlando. And during that internship is where I got to see the total of two different worlds in the financial planning industry because prior, I interned at a broker-dealer and this was a registered investment advisor that did fee-only financial planning. And I got to see what that entire world was like. And after experiencing actual financial planning work that's done and the fee-only method, I was like, this is, if I become an advisor, this is what I want to do, the only route.

Caleb Brown: How'd you get that internship?

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Joey Casolaro: The owner at the time, Charles Fitzgerald, was looking for an intern and he reached out to USF and was looking for an intern, and asked around the sheet. where you can sign up for interview, and he came to campus, and did an interview with him. And yeah, we hit it off pretty well.

Caleb Brown: Yeah, I know Charlie and also Dan Moisand, have known them for a while. They're great as great firm and sounds like it was, that that experience stuck with you and you, you got it isolated down to, hey, I only wanna deal with the fee-only RIA. That rules out most of the rest of the industry. So selecting your career track, I mean, once you get that narrowed down.

It's a lot easier than say, Hey, I'll just kind of interview with anybody or take anything, right? So you were able to kind of narrow it down. All right. So you did the internship, then you came back to school, I guess. And what happened after that?

Joey Casolaro: Yep. Came back to school and then fast forward a couple months. I had like three, two or three months left till graduation. And I knew two things. I knew one, I wanted to work at a fee-only firm. And then I knew, two, that I wanted to either work in Florida, where I lived, or in New Jersey, where I had family. So, what I did was, I just literally started Googling financial planning firms in New Jersey and in Florida, typing in fee-only, and then I just wrote down on a list the firm names.

And then I would go on the website of the firm, go to the About page, and then see who the owner was. And I would write the owner's name next to the firm. And I learned through that process that I would look at - if I scroll down to the website and I saw a securities offer through yada, yada, yada. I knew that was a broker-dealer and I knew I didn't want to go that route.

So I wouldn't use that firm. And so I basically just put together that list. And at first I just started emailing them just saying, "Hi, I'm graduating

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in the coming months with a personal financial planning degree major. I can sit for the CFP exam. I'm really looking for a firm to get up and working." And I didn't get much responses so that I tried a different method and said, okay, I was going to try and call these firms.

So I started going down the list and calling the firms and asking to speak to the owner and gave my same pitch. And I got a lot more responses - and for firms that weren't hiring, they would actually give good advice, tips, and also put me in contact with other people.

Caleb Brown: I want you to stop you right there. I mean, a couple of things. I mean, this is great stuff. So, one: very impressive. Kudos in just doing your research and being organized. And I talk a little bit about this in my book. I took a similar approach a long time ago before LinkedIn and all that, but googling firms and, and putting them down. But I love also how you pivoted.

You said, look, I wasn't really getting any traction. So I tried something different and something that sometimes your generation gets a stereotype. Like you actually picked up the phone and called somebody. And it was, you may have been a little nervous. I mean, you're just kind of interrupting someone, but it sounds like it worked out for you.

I mean, they were giving you good advice. You got some practice and then maybe just keep going to that, turn into anything.

Joey Casolaro: Okay. Yeah, no, it was definitely, definitely started working. And one of the firms I called was HIGHLAND Financial where I work now. And I got to speak to the owner, Reed, and just keep said, yo, graduating USF a couple months, like so before, and I really want to work for this firm.

And he said, Oh, this is actually great. We're actually looking to hire right now. And I'll reach back out to you over the next week to let you

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know the next steps. So, I was waiting for that email, and I didn't get anything after a week. So, I was like, alright, let me give it another week. Two weeks go by, still didn't get anything.

So, I was like, okay, I need to call them back. So, I called back again, and thank God I did, because Reed's answer was like, I'm so sorry, this all fell through the cracks, you know, we're super busy and we are still hiring. We're actually using a firm called Dupler Recruiting. If you want to work with us, you have to go through their process first and then we'll talk to you.

Caleb Brown: Again, good job on following up. I mean, I know like some of my students and I probably even would have done that, like, "Oh, I didn't hear anything back. I guess they're not interested." and just sort of move on and kind of, hang my head. And people have literally done that versus like, and I've said on the show before, and also in a lot of my other talks, like you getting you a job or an internship, that's not their number one priority right now.

I mean their priority is taking care of their clients and taking care of their business as much as you wish it would be their number one priority. It's not. All right. So and that's something I work with them all. I look, once you hire someone, you know, you need to invest in them and they need to be your number one priority. So got over to us through Reed and then what happened after that?

Joey Casolaro: And then, yeah, at first I was kind of disappointed. I was like, we just, you may interview me right now. So I didn't want to go through all these hoops. Cause that's-

Caleb Brown: I don't want these recruiter guys, those nutty guys over there. Come on.

Joey Casolaro: Exactly. Yeah. So he's like, no, we hired them for a reason. You guys go through our process. So I had an initial phone call with

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Jesse. It was great. He vetted me and then after that, I remember taking a mock CFP exam, which probably the hardest thing I've ever taken. I was so scared. I was freaking out.

I was like, damn, if I fail this, am I gonna have to get this job? So I did that. I don't think it tells you the score, so I don't know how I did, but took that exam and then had an interview with Reed and Ed, the two partners, on Zoom, because I was in Florida after that. Interview went well, and then I actually got invited to a TD Ameritrade conference.

There were two people from our school that got invited to that. So I was going to that the next month, and Reed and Ed were actually going with the team to that conference as well. So I actually got to meet them at the conference, and I got to hang out with them a little bit. And you know, we had a really good connection. And a couple of weeks after that, they offered me a job. So that's kind of my story, how I got to where I am today.

Caleb Brown: That's amazing. And by the way, you did good on the assessments. Or he probably wouldn't have presented to you, and I see where you actually passed the real thing, right? So you talked to us about that. When did you, well, one, why did you even pursue the CFP certification?

Joey Casolaro: Just through Dr. Laura Matita's guidance and the internships I did and my dad, you know, they said, you want to go into this industry and do it the right way? You'd have to take the CFP exam because that's kind of the golden standard going forward. So that's really why I became a certified financial planner.

Caleb Brown: Well, you know, it's voluntary, right? You don't have to have it.

Joey Casolaro: Yes.

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Caleb Brown: Okay. I just want this, we got this on tape. Like I'm doing something that's not required. All right. That's amazing. Thank you for sort of walking us through. I mean, I can relate to a lot of that.

Very, very similar. It's kind of interesting to me too, though. It's like I feel like everybody's trying to go for the Northeast down to North Carolina or Florida. You went the opposite way. You're going up. So talk to us about what did Reed and the rest of the team have you doing when you first started?

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Joey Casolaro: When I first started, I was in the analyst role. So it was a lot of learning and data gathering. So when we have meetings with clients, it was reaching out to the clients, letting them know what information we need, and then starting to learn how to create and modify financial plans, how to input the data into the systems, how to email clients for data.

It was things like that. Also did some trading and some rebalancing, which was great to learn. And then a lot of operational stuff: so opening accounts, transferring accounts, how to fill out the forms, how to do any cats and things like that move money, how to transfer money from accounts to people's banks, a lot of the behind the scene work.

Caleb Brown: Thanks for laying all that out. What was the most fun part of that - let's just call it first year to the job?

Joey Casolaro: The most fun part was definitely getting to just experience and learn about financial planning and everything that's involved. There's so much that you don't know and being able to learn about tax planning, estate planning, insurance planning, and working at a firm that does all that. You get to learn so much about these individual topics and then being able to help others with that information is I think the most fun part.

Caleb Brown: And then maybe you touched on this a little bit, but most challenging starting as a new planner. How big was the firm when you joined them? How many people were there? Do you remember?

Joey Casolaro: When I started, I believe it was ten, if I'm not mistaken.

Caleb Brown: Okay. So you're starting with a company of ten. I mean, what was the most challenging part about that, in starting your career at a ten-person firm?

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Joey Casolaro: The most challenging part for me was probably learning everything and not being afraid to make mistakes because in the beginning you're going to make mistakes. And one thing that I didn't do was ask enough questions and ask why. I think if I did that more early, I would have learned a lot faster and could have avoided some of the mistakes I made in the beginning.

Caleb Brown: Is there a specific example that comes to mind that might be helpful on when you could have asked why or why you didn't?

Joey Casolaro: Yeah, one example was when we were doing a rollover for a client. And they had some after-tax money in their IRA, and I didn't ask on the phone call when we were dealing with the custodian if there was any after-tax money. So basically that money came over to the IRA, and it got taxed when it shouldn't have. Thank God we were able to sort of reverse it, but I didn't ask the questions.

Caleb Brown: Okay, yeah. I mean, there's lots of stuff out there like that, so. And that's kind of a hard, fine line to walk. Like, hey, I'm just learning all this stuff. There's a lot out there. Like, I don't even know what questions to ask.

I mean, that's part of the learning process. And so like if you have good mentors like Reed and, and those guys, I mean that those are the types of firms we'd like to recruit for where they're going to want good learning opportunity. Okay. So I mean, you've been there a little over, is it four years now? Is that how long you've been there?

Joey Casolaro: Yep. Four years.

Caleb Brown: Wow. So talk to us about what you're currently doing and how you worked into that role.

Joey Casolaro: So my current role is an Associate Wealth Advisor, and my main responsibilities are sitting on client meetings and taking meeting notes, and then after the meeting I will send the client a recap of

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everything that was discussed, along with action items that came out of that meeting. And then a big part is I'll delegate the work that needs to be done to the rest of the team. And then after that meeting, over the coming weeks and months, I'm monitoring the progress of those action items to make sure they get completed.

Caleb Brown: Gotcha. So like the stuff, the client's supposed to do, and then the stuff that you guys are supposed to do for the client, you're managing that and making sure that things are getting checked off.

Joey Casolaro: Exactly.

Caleb Brown: So that's interesting. I mean, here you are sort of a younger guy, four years out of school, you're delegating work to people that are probably more experienced, client service admin people that are older and more experienced than you. Is that what's going on there?

Joey Casolaro: Yes.

Caleb Brown: Great work. How have you been able to do that? Get their trust and their confidence?

Joey Casolaro: You know, I think it's just showing up every day with the right attitude is the first thing that I think is the most important: showing that you're actually interested in the work and you're enthusiastic and happy about what you're doing.

And the next thing is having confidence in what you're doing. One thing that I was working on when I first started, I'm still working on, is being more confident in meetings and my public speaking capabilities. So over the past couple of years, I joined Toastmasters, which has been a huge help.

That's a public speaking organization where you literally just practice public speaking and doing that has made me much more confident and has increased my communication and leadership skills tremendously.

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And then I'd say also doing outside reading outside of work - with things, you know, it doesn't have to be related to financial planning. Self-help books, leadership and organization, things like that has been also a huge help.

Caleb Brown: Yeah. I've shared this before. I mean, I was a bumbling mess when I was a college student in public speaking and Toastmasters, I joined that too. It helped me and a really great environment. So I would encourage anybody to check it out.

I think you can do the seven speeches or something. Get the competent communicator. I would say what helped me was the table topics: you got one minute and you got to fill the dead air on something. Is Caitlin Clark going to score a million points? Why isn't she or why, you know, whatever it is.

You know, going to the moon was a conspiracy, prove it. I mean, like, where did y'all come up with all this stuff? So just putting you on, helping you on your feet. So that I'm glad you mentioned that confidence, attitude. And I think confidence just comes with just doing this.

So, all right. So, and then also talk just about the client. I mean, the clients are coming in, they're probably a little older than you, or maybe a lot, I mean. How have you been able to get them to listen and how have you helped been able to hold them accountable for doing what they're supposed to on their financial plan implementation?

Joey Casolaro: Yes, that's a good question. So, yeah, when meeting with clients, if you're dressed to impress always, with the guy dressed nice because you're younger, so I think dressing nice establishes that you are serious and then just being confident with how you talk and when you're talking with clients, asking more questions than trying to answer questions, see what the root cause of what their issues are is huge.

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And it just comes with time. I go into client meetings, I'm still not 100% comfortable.

And by each meeting, you get a little bit more comfortable. And I think it all comes down to preparation. The more you prepare, the better and more confident you're going to come and they see that. So really the preparation work is extremely important. And then we're following up with clients. I usually will send an email after two weeks if they don't respond to our action items. And if that doesn't work, you pop a phone call and then you go from there. Usually the clients are pretty good about with a phone call after not answering.

Caleb Brown: Which you have experience with because that's what you did when you were trying to find your position. You emailed and got no response and you called and that sort of got people in motion.

So I just want people to see how that came sort of full circle and you already had practice doing that. Because we will tell candidates it's like, please call the office to schedule. They'll email, they'll email. Like one, you're not following directions. And I mean, like, this is concerning, but two: pick up the phone, you know, and I know that's a generational thing, but it does get results.

So I think one of the thought, it's all about presence, right? I mean, you, And now with like iPhones and cameras, I mean, like just sort of record yourself doing a mock meet. I mean, and just look like, Ooh, am I coming across? Or like those, there's so much at your disposal now to help. And also you have senior planners and they're like, Hey, Joey, you can't be slumped over, dude.

You can't be. If they can give you that feedback, because I think especially when you deal with these older, maybe even higher, you know, more affluent people, like they want to see the presence, kind of exuding confidence, even if you may not be feeling it, that's at least what you're projecting.

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And that's why it works so well in an ensemble group too. When you're in there with full advisors, you've got a backstop in case something happens. Well, this has been great. So Joey, kudos on your last four years. I mean, it looks like you're doing great. You're progressing up the career ladder. Anything else that you're working on a new skill that you're trying to, you said you do a lot of reading outside of work, which I think is fabulous, and that's kind of required to keep up with all this stuff, but anything you're working on? What are your future goals or aspirations with the career?

Joey Casolaro: Yeah, so communication, I think, is the most important skill I have in this industry. So continuing with public speaking and then starting to meet a set of influences and join networking groups is on the radar.

I've been starting to do that and just starting to build relations with people outside of work. Just to get the firm out there and just practice talking to people and being able to present, what you do, how you do it, how you're different. I think it'd be huge.

And I joined the Morris County of Chambers, which is up here and great. And then just continue to go to the Toastmaster public speaking and then present whenever I can. That's been my main goal, my focus.

Caleb Brown: And then maybe just one last question there. Any final comments from your thoughts, but you're a CFP with four years of experience. I mean, when these other firm owners and these other recruiters reach out to you, why do you tell them no? Why have you stayed with your current firm?

Joey Casolaro: To be honest, it's just the culture that's here. We get our work done, but we also have fun and I do have the best part. The partners really make sure that everyone that joins this firm understands our culture and adapts to it.

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it's just, yeah, I love going to work every day and the culture is the reason I'm here and the impact we're making on client's lives, of course. I know we're doing the right thing. We always explain why those two, three things are the reason I'm here.

Caleb Brown: Sounds great, Joey. This has been amazing. I love the story and the journey. Any final tidbits that you'd like to leave the audience with?

Joey Casolaro: Any tips I would say? Just the three things I like to live by: be hungry, be humble and be smart. You know, I think if you have those three things in mind and you always keep those things in focus, doesn't matter what you're doing, you'll be able to achieve greatness. And then, always have a good attitude and enjoy what you're doing.

Caleb Brown: Thanks for coming on, Joey.

Joey Casolaro: Thank you, Caleb.

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