

Ep #227: Moving Across the Country to Start Your Career
with Amanda Bearden



NEW PLANNER PODCAST



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Caleb Brown

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Welcome to the *New Planner Podcast*, where it's all about helping you successfully enter the financial planning profession and accelerate your financial planning career.

This podcast will help you understand the profession, become familiar with the various career paths available to you, and avoid the mistakes that limit your success.

Join your host, Caleb Brown, to explore the human side of creating a successful planning career through interviews, personal experience, and insights from the trenches.

Let's get started.

Caleb Brown: Welcome to the 227th episode of the New Planner podcast. This is Caleb Brown, your host. My guest today is Amanda Bearden, who is a financial advisor at Pesta & Pesta Wealth Management. Amanda joins the show today to share her journey from starting as an art major to becoming a financial planner. She shares what got her interested in financial planning and why she switched her major.

She goes on to talk about how she leveraged a family connection that led to a two-year rotational program with a large RIA based in the Midwest, and shares what she did in that program over those two years. Stay tuned to the end, too, to hear the challenges she has faced in this journey from interviewing, facing her fears, and moving all the way across the country to start her career, plus some tips for new planners. I hope you enjoy this episode with Amanda Bearden.

Hi, Amanda. Welcome to the New Planner Podcast.

Amanda Bearden: Thank you. Thank you so much for having me.

Caleb Brown: Absolutely. This is gonna be a lot of fun. I know it's gonna be a lot of fun. I'm looking forward to learning more about you, and why don't you just start us off with how financial planning popped up on your radar, you got interested and we'll get to where you are now.

Amanda Bearden: Of course. Yeah. It's a little bit of an interesting story because I actually had no plans to go into the industry. I went to college for art. So I started out in an art major, just taking different classes like photography, graphic design, and I kind of realized like if I ever wanted to start my own art business, I need to learn the business side of it, not necessarily how to make the art.

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So I decided to switch majors and I went into business and I went to Michigan State University. So I was in the business school there just taking classes and trying to figure out what I wanted to do, still interested in art, still a creative person, but I was leaning more into entrepreneurship classes, exploring different areas and it came time for graduation and had an interesting college experience with Covid and everything.

And so all my friends were applying for jobs. They're trying to get jobs with these big companies in the corporate world, and I knew that wasn't really the route I wanted to go. I just have never been interested in really going the corporate route, but still very interested in business, and so I actually got introduced to Carson Group through family and so had family in the business, but didn't actually know what they did on a day-to-day basis.

So I really thought that finance and being a financial advisor meant putting on a suit and watching the markets from a day-to-day basis, it wasn't really.

Caleb Brown: Sounds really exciting, doesn't it? Yeah.

Amanda Bearden: Yeah. I was like, I know they travel a lot. I know they're looking at markets and like, to me, that's not very interesting.

Like, I'm not really wanting to go that route, but I've heard great things about Carson Group, through my family and I actually talked to a few people and so I ended up flying out there for an interview and so it was during a conference that they were having, just a Carson Group conference and so they let me attend that event just to meet advisors in the industry and really see like what it is that they're doing.

And I was really surprised by just the type of people that were there. They were all extremely nice and caring people. And so I remember sitting in one of the, I think it was like a breakout room, and so one guy was talking about his firm and so he said something along the lines of, "I had a client and they had a family member that passed away. And so we were the first phone call that they made," and I was like, "Wow, that's extremely moving." And that's, I didn't picture a financial planner, financial advisor being someone that would be a phone call, almost like a therapist to someone. So I was like, "Wow, this is not at all what I expected."

And just from talking to people and realizing like what they're essentially doing is helping people and helping them navigate their lives. And I thought that was extremely moving. And I was like, "You know what, I'll just give it a shot. I'll move out to Omaha, Nebraska for a couple years and do this program that they were having and just see how it goes."

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And if I end up not enjoying it, at least I learned something that's worthwhile for myself 'cause it's something that everybody has to deal with whether they want to or not. And that's really just how I ended up in the industry after graduating college.

Caleb Brown: Wow. Cool story. So you have a family member, they're a financial planner, they have their own firm. They're a financial planner.

Amanda Bearden: Yes. I have a few family members in the business. My uncle has a firm, my dad has a firm, and then also my brother-in-law's now working for my dad's firm. So

Caleb Brown: Even with all that, you still were like, "No, I'm doing this. I'm going to do the art thing. I'm not gonna look at that."

Amanda Bearden: Yeah. And I think too that, and I really appreciate my family for doing this, but they wanted it to be more my idea, and they didn't wanna pressure me into doing anything. And I think that was also a big reason why I went out to Omaha instead of just going and working for my dad's firm or my uncle or someone that I knew.

It's like, I need to figure out if I wanna do this for myself and not just because it's my family and it's what they're doing. So, yeah. And I really appreciate that I wasn't necessarily like, "Oh, you need to go do this." It was, it really came down to being my idea. Like I had a few different job offers.

I explored all of 'em, but honestly, when I sat down after that experience I shared with you, I realized that this seems pretty, pretty interesting and also a very, I guess, career and where you can have a real purpose versus going into something like sales, which is what the other jobs were that I was applying for.

Caleb Brown: I mean, you just hit it. I mean, it's not a job. I mean, it's a career. It's a calling, a career, and very rewarding. And the stakes are really high.

Amanda Bearden: And it's a little bit intimidating 'cause it's like, yeah, people's lives you're dealing with, this is their livelihood. Like it's not, you can't just clock in and clock out. You really have to be present and invested into it.

Caleb Brown: And I wanna come back to that 'cause that's a key point. But let's keep going on our journey here. So you moved to Oma—I mean, here you, sorry, you're in Michigan, from Michigan.

Amanda Bearden: Yes, I am.

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Caleb Brown: So Omaha probably at least the people—I talk to people all over the country every year. I think Omaha never pops up on somebody's top 10 list. So kudos for you, sort of like just, “Hey, I'm gonna do this.” So you were in a what, a multi-year program or something? Talk to us about the program you were in.

Amanda Bearden: Yeah, so I graduated and everyone's moving to Chicago and New York, and I'm like, “I'm going to Omaha.”

People are like, “Is that in Nevada? Where's that?” Like, they are just, they were very confused by my decision, but they're like, “Okay, that's not surprising. You're someone that's always up for an adventure.” So I did a two-year program with Carson Group, it was called the Partner Development Program, where you do two years of a rotational so I was working with different teams within the Carson Group headquarters, which was honestly really nice because you got to see the bigger picture and the ins and outs of how this firm works. And so I was able to join different teams, worked with a few different advisors, just got to really see different styles and along with that, I was taking classes for the CFP, so I didn't come in with the finance background or the major, which some people did, which was nice to have it out of the way. But I was really coming in with nothing and even having to pass the 65 was a huge challenge for me.

And so, yeah, the expectation was that you're doing your rotations and then at the end of the two years, you take the CFP exam, you pass it, and then you get placed with one of their partner firms. So that was also something that was really attractive to me because I also knew that I eventually wanted to move out west and to have the option to apply for jobs and meet partners all across the country. I really could go anywhere at that point.

So I liked that aspect of it as well. And during the two years, you're meeting these different firms and just seeing how each firm works and how they operate. So it really helped me kind of figure out. What type of firm I wanted to be at, but also just made that transition really smooth because they got to see me and they got to know me over the two years as well.

Caleb Brown: And what firm, what type of firm did you wanna be a part of?

Amanda Bearden: So I wanted to be part of more of a family office, a smaller firm. Even, like I said, I wasn't a huge corporate person. And even being at Carson headquarters, I was like, “I could, I wanna be on a smaller team, I want just to have that mentorship aspect and really just kind of have yeah, smaller community where we're all looking out for each other.”

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So most of the partner firms were anywhere between like two to 20 employees. So they honestly all kind of had that environment. But that was also nice to have that option to be able to vet out the different partners.

Caleb Brown: And if you completed the program, that meant you were qualified to interview with every, I guess, every Carson group firm, affiliated firm that was hiring.

Amanda Bearden: Yeah, exactly. So what was nice, too, is we would go to their conferences. So at these conferences, you'd be meeting the partners and you'd say, "Hey, I'm part of this program, I'm gonna get my CFP, I'm working with so and so."

And they're like, "Wow, you're, you're hired. Like, that's awesome. We would love to have you." So it was super cool to know like, oh, I'm gonna have a job after this because, well, number one, the industry just needs more of the next-gen professional. And then also just having the CFP at a young age and getting that done and over with is just a huge accomplishment, and it makes the hiring process a lot easier because people are looking for CFPs.

Caleb Brown: Any tips you want to give to somebody that might be listening to this that has no background, kinda like you did and like, "Hey, I've gotta pass the series 65 and I've gotta pass the CFP. This seems daunting. What do I do?"

Amanda Bearden: Yeah. I will say it was very overwhelming just the first year because the first day I started studying for even the series 65, I like went, I went to my boss and I was like, "I don't understand what a security is like, can you walk me through like, I don't understand this terminology." And finance is known for having all this lingo, and it feels like a different language.

And I felt like I had to learn a new language, essentially. And so I think the biggest thing for me was not giving up when you fail, or when you go through a rough week or whatever it may be, because I've been someone where if I don't do something well right away, I wanna quit.

And so it was really hard for me to just stick with it and just have confidence that with time, this stuff will become more natural to me. And so, without having the community at Carson Group and having people supporting me, I don't think I would've stuck with it. I had the opportunity to have different mentors and I was just going through it with other people in a similar position.

So just having that foundation where if I were to have gone to just affirm right out the bat, I don't think I would've had that same support. So it was just really amazing to have

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different people cheer me on and believe in me when I didn't necessarily believe in myself.

Caleb Brown: Excellent stuff. Okay, so you moved out, or so did you get the job at the current firm and that's what caused you to move out or did you move out there then get the job?

Amanda Bearden: Yeah, so after I took all the classes and I studied for the CFP, I ended up passing a little over I wanna say it was 18 months into the program or something like that.

Caleb Brown: Nice work.

Amanda Bearden: Thank you. I was almost up on the two years, so,

Caleb Brown: Hold on, I just wanna make sure I have this right. You're doing the two-year program, so you're working kind of full-time, eight to five during the day at the home office in Omaha, and then you're taking the CFP coursework, asynchronous. So like in evenings, weekends, or something? Is that what I'm hearing?

Amanda Bearden: Yeah, so I would—what was nice too about this program is they did allow me to take a couple of hours out of the workday too, to work on the classes and study. So that's huge because I know one of the biggest hurdles for the CFP is just finding the time for it. So I was able to study during work hours.

But then, when it came to actually for the exam, of course, the evenings and weekends were also taken up by the CFP. So the two years was kind of like going back to school in a way, like I treated it as a master's program. When I ended up passing the CFP in March, I just spent the rest of the program searching and applying for jobs and just interviewing with these different firms to find the right fit.

Caleb Brown: And what did you find out there when you were interviewing with all these firms? I mean, were you, I mean, was it clear and everybody—or was it just sort of confusing, overwhelming. I mean, what kind of thoughts and feelings did you have?

Amanda Bearden: It was exciting and overwhelming at the same time because I was really nervous.

Because no matter what firm I was choosing, it was gonna be in a completely new state with a completely new community because I wanted to go out west, so I was

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interviewing with a lot of firms on the West Coast and it's really hard to know what you're gonna get before you get there. So it was just a big jump for me to make.

And so it was really interesting because you also realize that there's so many different ways to do this job and so many firms that operate in their own unique way, so that's another cool thing about this industry is you don't have to go to the big banks or you don't have to start out on your own completely.

Like there's a lot of different options on how to get started. So that was nice too, because every role was slightly different in a way as well. So, some I could go and it's like, "Hey, you gotta start building your own book right away." Or there's the other option where it's a little bit more of a service advisor role, and so you're kind of get tucked under someone's wing and you're mentoring them.

So there's a lot of different options for which avenue you wanna take as well. So it was nice to be able to see that and kind of vet that out.

Caleb Brown: And what kind of position were you looking for? The building book or the service advisor, or did you know at the time?

Amanda Bearden: Yeah, so that's something that I'm still exploring and trying to figure out what type of advisor I wanna be. But I wanted somewhere that had the flexibility. I obviously wanted the mentorship and some sort of stability. I don't think it would've been practical to move to a completely new state and not have to start prospecting right off the bat when you don't necessarily know anyone. So I was looking—

Caleb Brown: I have been here for one day, like, you wanna become a client? That's a tough sell, isn't it?

Amanda Bearden: Yeah. Which I will say there's not like, at least within the Carson network, there's not many firms that have that expectation. They really value the mentorship aspect of it first. So I was looking for more of that service role and really focusing on the technical skills, and also just understanding how the person is running their firm.

Like how can I help them grow the business, whether that be in marketing, hosting client events. So really just wanted something where I could dip my toes in everything and just become a well-rounded 'cause, like I was saying, I like that entrepreneurship aspect of it. So if there was a role where I could be the advisor, be in client meetings, but also be in the conversations of growing the business, and just strategy around that.

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Caleb Brown: I know you've said several times you wanted to go out West, but I've gotta ask, once you make, you went through the program, passed your CFP, you made your, like, why didn't you just go back to the family's firm?

Amanda Bearden: Yeah, and I always get that question. That's really tough, but I think the biggest thing for me is, going back to what I said, I wanted this to be my choice and I wanted to learn this on my own and just create my brand in a sense, and create the advisor that I wanna be versus just a shadow or a remake of what my family is and I wanted to just explore it for myself and see what that might be like.

And so, I also just didn't necessarily wanna move back to Michigan, at least not for the time being. So, yeah, it was a tough choice, but for me it's really, I wanna do this on my own and see what I can make out of it. So that's how I ended up out here.

Caleb Brown: And in your current firm, just talk to us a little bit about that. I mean, how did you know it was a good fit.

Amanda Bearden: It's kind of a gut feeling in a way. So I went out, I got to fly out for part of the interview process so I could see the firm, meet the team, and just see what it would look like on a day-to-day basis. And so I think the biggest thing for me was the amount of support that the firm would offer.

So whether that be professional development or just like just having a good work environment, like I could tell that he just wanted what was best for everyone, and it's a team effort versus you're kind of on your own, doing your own thing. And so I think that's a really important factor for me, but also just seeing how excited he was to grow and build the book.

He recently bought his book from his dad, so he's been growth mode, just trying to figure out what the next step is for the business. And he wanted people that were—wanting to help him and bring new ideas to the table.

So I thought that was just very exciting to have both someone that is wanting to grow, but also just like having that really good work environment where he genuinely cares about each person on the team.

Caleb Brown: Got it. And just talk about your role. I mean, what, I mean, you've been there seven, eight months by the time this airs.

What are you doing? I mean, what's your role? What are you doing? What are you spending most of your time doing?

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Amanda Bearden: Yeah, so most of my time is spent in client meetings and prospect meetings, so really just helping out, being that second person on meetings, getting to know the current clients, but also helping with those discovery meetings with prospects.

So just asking discovery questions, just helping bring on new clients and then taking notes, doing the backend stuff when it comes to after the meeting, and just really understanding the process and getting in the flow of how the firm works right now. So we're about to go through our annual review season, so just figuring out how that process works.

And the goal is after about a year or two, some of those clients will eventually be handed off to me once they get to know me. So right now it's still a lot of just shadowing, figuring out how things work, and then outside of meetings, like I said, it's a lot of talking about business strategy and how to grow the business.

So, we've been planning a few different client events. I'm just helping out with marketing and the social media side of things, and then also just working a little bit in operations as well just to learn that side of it too.

Caleb Brown: Let's go back to something we touched on earlier about it's a lot of responsibility to take someone's whole entire life in your hands at 24, 25 years old or however old you are, like how are you handling that? I mean, what kind of feeling does that give you? When the Smiths walk in and, "Hey, here's 3 million bucks, this is what we got. This has gotta last. I mean, how does that make you feel?"

Amanda Bearden: Yeah, it's. It's a struggle and I think a lot of young people in this industry feel that. It's like age is a big factor and people typically respect someone that's been in the industry for decades with good reason.

But we're a younger firm and the perspective we take is we're open to innovation, we're open to new ideas where maybe an older firm is kind of stuck in a certain path or a certain way. And so I think our clients really resonate with that because we're in the tech bubble in Silicon Valley, and they're constantly looking for new things and new ideas.

So we kind of go with that theme. And so it's just a little bit of a younger demographic, just because there are a lot of younger people in tech. And so I feel like, I don't know if it would be the same, in a different location, but people are just more open to the younger team here, and so I haven't really ran into any issues, with people being like, "Oh, you guys are too young," or, "We don't trust you." In fact, it's the other way around, where it's like, "I like that you guys are young because if I had hired someone my age, like they might be retiring when I retire, and then what do I do then?"

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So it's like it's kind of nice that people are open to it and are actively searching for a younger advisor for that particular reason.

Caleb Brown: How about getting your head around and sort of grasping the internal question, I think that we all have for ourselves. Like, "Am I really ready to do this?"

Amanda Bearden: Yeah. And I think that goes back to having a community and a support team, because I do, it is hard and it's something I think we all deal with, imposter syndrome, and so just having a team that's like, "Hey, you can do this. You have the background and you're actively learning every single day. It's not, you're not just sitting back and hoping for the best, but you're making an effort to try and learn something new every day and better yourself." And so I think when you have that community, you know they're able to lift you up when, on the days when you're not feeling the best about yourself so.

Caleb Brown: What's been the most surprising thing about the last seven months since starting your official career?

Amanda Bearden: Ooh, that's a good question. I think this is a reason, the main reason I went into the business was for the relationship aspect, but now I really get to experience it and feel it firsthand, and I just think it's such a cool and unique career where you are really building these strong connections with people and it feels genuine. Like after you have a meeting where we get something accomplished or they open up to you about something, it's just like a really unique feeling to have that, you have that connection and you're able to help them out.

And I just love that aspect of it, and it's just surprising how rewarding it feels.

Caleb Brown: What's next for you? I mean, what are you working on? What are you trying to move up to or study right now?

Amanda Bearden: Yeah, so I have been really interested in the behavioral finance aspect of everything. And it's funny because when I was in school like I was deciding between business and then I also was thinking about psychology a little bit too.

And so now I'm looking back, I'm like, "Oh, psychology wouldn't have been a bad major as well," because, again, like it's a relationship business and if you're not able to understand people and read people, then you're gonna have a really hard time working with them, and so that's something I've been exploring a little bit more is what education there is around behavioral finance and just more so the life coaching aspect.

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I think the industry is definitely moving in that direction. I mean, technology is changing every day and we have AI and soon it's gonna be able to do most of our job for us, and people are gonna really want just that emotional aspect of it. And I do think the next generation wants more than just an advisor.

They want someone that's gonna be there to help coach them through things. So that's something I've been exploring and looking into. So we'll see what happens there.

Caleb Brown: Which AI can't do at least right now.

Amanda Bearden: And again, like I think doing the behavioral finance route, is also just a very fulfilling aspect of it and being able to coach people and pick up on cues and whatnot so.

Caleb Brown: Amanda, this is great. So, so awesome to have you in the profession. Is there any final tips or anything else you'd like to share before we close out?

Amanda Bearden: I would just say trust the process and say yes to things. You never know where it's gonna go or what it's gonna lead to. I had no idea what was in store for me.

And when I started, I was like, "Yeah, there's no way I am gonna. Be able to take the CFP and get a job and do all these things." And here I am a couple years later, and I guess really when you commit to something and you have that support team, a lot can happen. So just trust the process.

Caleb Brown: Thanks for coming on the show.

Amanda Bearden: Thank you so much for having me.

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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successful financial planning career.

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