

Ep #241: From Clergy to CFP with Samuel Kim



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## **Ep #241: From Clergy to CFP with Samuel Kim**

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 241st episode of the New Planner podcast. This is Caleb Brown, your host. My guest today is Samuel Kim, who is a client service associate at Questar Capital Partners. Samuel joins the show today to share his path from pastor to financial planner. He shares what led him to choose the bivocational path, how a career assessment turned him onto financial planning and how he was gonna balance both jobs.

He went on to share how he started to reach out to firms and got an opportunity at a small firm due to his network, how he added value to the small firm, how his role progressed and he developed his planning skills stay tuned to the end for how a shift in that company led him to look for a new role and how he was able to navigate that transition. I hope you enjoy this episode with Samuel Kim.

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**Caleb Brown:** Hi Sam, welcome to the New Planner podcast.

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**Samuel Kim:** Hi. Thanks for having me.

**Caleb Brown:** Thank you for joining us early on a Friday morning. I really appreciate it. So I'm looking forward to seeing how the conversation unfolds today. But I mean, you have an interesting background and our audience is dying to learn about it. Tell us how you became aware of the financial planning profession.

**Samuel Kim:** Yeah. So it's a very unique pathway, I think, into the profession.

So for most of my adult life, I've been a pastor and I was leading a church in Manhattan, in New York. And I started doing some studies at Fuller Seminary and I was doing a doctorate there. And my thesis there was kind of innovating models of clergy. And the conclusion I reached is, I think in the future, specifically to the context of America, we are going to start seeing more and more clergy who have day jobs.

So some people call that bivocational or covocational, and I've seen models of that clergy, actually, overseas. And I'm sure there's a lot of people doing that in the US as well. So I had that conviction and I think out of that conviction, I decided to pursue that model and had to decide like what kind of career I was gonna pursue.

And automatically I just assumed I was gonna be a teacher just 'cause I thought it had the most transferrable skillset, but my denomination at the time, they had this cohort for, I guess, pastors who wanted to be bivocational, and they had us do this career assessment, which is kind of like a personality assessment, your strengths, weaknesses, what kind of energizes you, what depletes you of energy, like those kind of things.

And I was a little surprised by the conclusion because it said, I should go into like business and finance. So I met with the career counselor who kind of interpreted the results of that, and he suggested I should look into a career as a financial advisor. I had no idea.

**Caleb Brown:** Wow. I like that guy.

**Samuel Kim:** Yeah. So that, that, that kind of started the journey and obviously I wasn't like, okay, I'll do it, but it was more of a, "All right, let me kind of do some research and look into like what a financial advisor does and like kind of see if I would want to do that and if I could do that."

**Caleb Brown:** So cool. What a cool journey and entry path, entryway into the profession. I've gotta go back and just act like, 'cause I love these assessments. Like what assessment was it? Do you remember?

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**Samuel Kim:** Yeah. It was called Birkman's

**Caleb Brown:** Oh yeah, I've heard of that. Okay. Alright. So, and just to clarify, like you, your church did not come to you and say, "Look, Sam, we're having lots of financial trouble. You need to kind of get a side gig and another career." You just sort of took the initiative to do this. Did I hear that right?

**Samuel Kim:** Yeah. Yeah. It wasn't financially motivated, like the church was able to pay me a regular full-time salary. I could have continued on in that mode. But I mean, the strange thing is like when I first started in pastoral ministry, it was in 2010, so the US was going through a financial crisis, and I remember New York at the time, a lot of people were getting laid off, and that's when I joined the church in New York. But the condition of joining a church was I had to find a full-time job because they couldn't pay me back then. So I, in an unintentional way, started my pastoral ministry career doing that.

So I worked as a financial aid counselor for a school, and then that kind of led to other things. I started teaching Greek at that school. But I did that for about like the first three years of pastoral ministry in New York. And I think having had that experience and then pursuing this, like I knew, it gave me a sense of like, I actually like that kind of life and I like doing ministry in that way.

I enjoy working. So I look back at that time very fondly. And so it wasn't something I was like, "Oh, I don't want to do this." It's like more on my plate. It was kind of something like, I think my personality's kind of constructed to do this.

**Caleb Brown:** Okay. And so now just, so we're, you're doing financial planning full-time and then you are still involved with the church, but that's only like on a Sunday or the weekend?

**Samuel Kim:** I would say mostly weekends, sometimes weeknights, but yeah, outside of like the typical office hours during the day.

**Caleb Brown:** I mean, that seems like a lot, but it seems, it looks like, I mean, basically, on what I just heard, you're managing and juggling that pretty well.

**Samuel Kim:** Yeah, like the biggest consideration, 'cause I have a wife and two kids, so I wanna make sure first I'm a good husband and a good father, and so I think people assume it kind of gets in the way of family life.

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And of course life is more full, but I mean, they're part of the church with me, so a lot of things I would be doing with church, they're with me too. So it actually hasn't been too terrible. It's been a good rhythm.

**Caleb Brown:** Okay, so here you are. You are, it looks, I'm looking at LinkedIn. You're pastor, lead pastor for 14 and a half years, and then I guess a couple years ago it was like, this is when you decided, "All right, I'm gonna do this financial planning thing." Thanks to the Birkmans and the career counselor you've already shared. How in the world did you get somebody to hire you when you had zero experience? And I mean, what a lot of people say completely unrelated field.

**Samuel Kim:** I don't know. Actually, that's, I mean, some people would call that luck, I guess I would call that providence. But it was basically, so I worked at Red Oak Wealth Management and that was kind of like the real start of this career path.

And Mike, who was the advisor at Red Oak, he just posted something on LinkedIn looking for a paraplanner. So I just emailed him and reached out and I said, "Hey, this is who I am. This is what I'm looking for." Basically, like I just want an introduction to the business and some mentorship. He's like, okay.

He called me and we talked on the phone for like two or three hours and we just connected, I think, relationally. And then he invited me in and then we met. And there's like a, he had an informal partner accounting firm, which is where a lot of the clients came from through referral. But he had me meet with the accountant as well.

And I think they were both like, "Oh yeah, we would love for you to be part of Red Oak." So that's how it started. Yeah. I mean, he took a risk on me, I would say, because I didn't have much experience, so yeah.

**Caleb Brown:** Absolutely. Wow. Very impressive. And good for him. I mean, it sounds like it'll work 'cause you were there, you ended up being almost three years, is that right? Am I right?

**Samuel Kim:** Yeah. Yeah. It was a phenomenal experience and introduction in terms of the career. I learned a lot.

**Caleb Brown:** Yeah. And talk to us about the first few days or few months, I mean, what were you doing and how did you learn how to be a financial planner?

**Samuel Kim:** So the first couple of months, it was just learning about the firm, learning about the clients. I don't think, because I was his first hire as a paraplanner, so he didn't exactly have like a vision or a set template of like what I was supposed to do either. So

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we were both kind of trying to figure out the best way to serve clients and work together and what I can do and what he could do.

So in the beginning, it actually just kind of ended up, I was just shadowing, like what he did. When he had client meetings, I would sit in on his client meetings. Afterwards, we would discuss it. Then he would give me a project, "Hey, can you do this? Can you try to do that?" And then, yeah, I would try to do it and then, if I ran into problems, try to problem solve it. If I couldn't solve the problem, I would go to him and say, "Hey, I couldn't figure this out." We'd go through it. So it was just a lot of that I think.

**Caleb Brown:** Yeah, I mean, it's apprenticeship model is what you're describing. And it sounds like it's a small firm and you were kind of the only guy there, so you got all the mentoring in the training, right? I mean, that's one of the benefits of, I mean, I'm tongue in cheek, but like that's one of the benefits of going to a small firm.

**Samuel Kim:** Yeah, for sure.

**Caleb Brown:** And just talk to us about your progression. So you kind of shadowed, you learned, and then when did you start giving advice and dealing with the clients? I mean, even in a support capacity, but also maybe even a lead capacity.

**Samuel Kim:** So, the early years, I was doing a lot of studying too, because I had to get my securities licenses and then I started the path towards getting a CFP. So I think I'm about four weeks away from fulfilling the work requirements. So I'll get my CFP in about four weeks.

A lot of the more technical knowledge that you need for the career, I was doing it through self-study and I like reading, I like learning. So I'm a very, just generally studious person, so I'm also very curious. So, when there was something related to a client that maybe I didn't quite understand or fully understand, I would just kind of go down a rabbit hole and try to get as much expertise in that one thing as possible.

**Caleb Brown:** I mean, my, my sense is your role in a pastor, you're preaching, you're public speaking, you're counseling people, you're, you know, couples and other people. I mean, like, there's a lot of transferable skills here. That's what I'm trying to get, and maybe just piggyback on that, if you would. I mean, what has carried over from your pastoral ministries to being a, that's helped you become a better planner?

**Samuel Kim:** A lot actually. Maybe this would be a helpful way to go about answering that question. So one of the things that clinched it for me to pursue this profession, because I saw that the profession also, early on, has a high failure rate. And I'm not

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young, so my tolerance of risk, I was like, "If I'm gonna do this, I really have to make it work."

And I read this book, Financial Planning 3.0, by Richard Wagner. So the CFP guy, and he has a chapter in that book called the Financial Planner as a 21st Century Secular Pastor. To me, he solidified the connection between pastoral ministry and being a financial planner because beyond just the technical skills and knowledge of giving financial advice, there's like a shepherding aspect to it that you are walking with clients and helping them through major life events, through the lens of finances, but it's interesting because he said one of the most helpful financial planning classes for him was actually a class on pastoral care and counseling.

Yeah. So I was like, "Oh, that's very interesting. That's very fascinating." So, actually, I do think, like I don't know how many people are out there like me, but if there was a pastor who was looking to also, I don't know, have another career on top of like pastoral ministry, I wouldn't say it's for everybody. But for people who have a certain type of analytical mindset and have interest in jigsaw puzzles and financial markets, there's definitely a lot of transferable skill sets between pastoral ministry and a financial planner. I think for me the soft skill set of relating to people and speaking and teaching and like counseling and actually being a good counselor.

I was having this conversation with a colleague yesterday. Being a good counselor, I found, is not telling people what to do, but through asking good questions, kind of have them arrive at the conclusion themselves. So whenever I did pastoral counseling, that was generally my approach.

And it's pretty similar with like you know the wise thing or the better pathway from a financial perspective for a client, but because of anxiety or resistance to change, they don't always want to, like, they don't always feel comfortable doing it and following your advice. So it's kind of similar, like through asking good questions, you're counseling them towards a conclusion without telling them you have to do this or you should do this, but it'll be more effective if they arrive at that conviction themselves.

**Caleb Brown:** And we've talked about this before. I mean the softer side of the business, that's the hardest skill set to develop. I mean, you can, anybody that can read and learn, they can go figure out the tax limits and laws and the 403B and all that. I mean, all that stuff. I feel like that's the easier side and it certainly gets more complicated as you get higher net worth and more complex.

I mean, this is just fascinating to me. I mean, let me just kind of go back just so we can get really clear, crystal clear here. I mean, how long into your career with the first firm did you start, like, okay, maybe you just told the spouses, an internal confidant, like, "Hey, I'm getting this, I'm starting to feel comfortable and confident, and I feel like I kind

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of know what I'm doing." Was there ever like a moment that you just sort of had that thought?

**Samuel Kim:** I would say after two years into it, so it was probably. In the midst of having completed my CFP coursework, or maybe I was in the middle of it, I don't remember. But just organically, like I didn't have to do any business development, but organically, people were asking me to help them with their financial planning.

So I kind of looked at it as like, it's more helpful to me just to get the repetition. And, so yeah, I acquired some clients of my own and I was leading those relationships and just going through it on my own was probably when I was like, "Oh yeah, I can do this. And I think I'm actually pretty good at it."

**Caleb Brown:** That's amazing. And I feel like that's a lot less for new, that's a lot less scary, right? If you're able to get some people knew you, trusted you, knew you made the switch, thought highly of you, knew you had their best interest at heart. Like, "Hey, I want..." Someone reaches out to you that you know and you're familiar with, I feel like that's a good way to cut your teeth on, versus someone just walks in the door, you have no idea who they are. You gotta build a relationship. I mean, that's a lot more difficult than a lot more, at least it is for me and was for me when I was, and still is when I was getting started.

Okay. So you were there, like we said, just under three years. I mean, it sounded like a dream job. Like this is awesome, like why did you make a move?

**Samuel Kim:** So the advisor at the time, he was having some, well, I wanna respect his privacy too. So he was just going through some things in life and he was not sure if there was necessarily a role for me in the future.

So he was just like, "It would be a good idea to maybe look at other places." So it wasn't anything negative or, like, we got along great. I was happy there. It was just kind of his life circumstances,

**Caleb Brown:** And look, and I don't know the gentleman, but kudos to him. I mean, versus just like not saying anything and just like, "I'm just gonna kind of string Sam along and like this is working out." I mean, to come to you and say that, I mean, really, really high of him to do that.

**Samuel Kim:** He's a great guy. Yeah. I don't have anything negative to say about him.

**Caleb Brown:** Then you're back on the job search. So what were you doing? Just kind of poking around and then you found some other firms?



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**Samuel Kim:** You know, it was like actually really challenging, challenging season because I was studying for the CFP exam. And then I was also doing like a bunch of job interviews and then there were some personal things going on with my family as well, in terms of my mother's health. So it was actually a very challenging season and after I passed the CFP exam, my wife was just kind of like, "I can't believe you did it." Like in that short period of time with everything that was going on, and I'm not usually one to kind of pat myself on the back. I just look at the work and what needs to be done, but that was a moment I was like, "Wow," like looking back, I was like, "Wow, this is like a big milestone for me." So I was pretty happy after that.

**Caleb Brown:** That's great work.

**Samuel Kim:** But the job search was actually encouraging to me as well, because having just been at one firm, I didn't know what was out there. I didn't know what other people's perception of my abilities would be. And there, I actually, there was a lot of activity and a lot of positive feedback and responses when I was interviewing. So, the interview process was turned out to actually be even more convicting of like, "Hey, I think I can do this." And even the ones that, I have some good stories, but even the ones where I wasn't offered a role was like pretty encouraging in different ways.

Like one firm was like, "Hey, I went to your church website and I listened to your sermon." And he was like, "You're a good speaker. You should continue to do that." And I was like, "Yeah, I intend to."

**Caleb Brown:** I am.

**Samuel Kim:** But then that it turned out that was the reason he didn't offer me a job. He's like, "I don't think you can do both." So, "But we loved you. We liked you." Yeah. Yeah. It was good. And then ultimately, I ended up where I am now at Questar Capital. It was just a good fit in many ways. But that's where I've been there for about a month now. Yeah.

**Caleb Brown:** And look, I don't know that person that we're ju but I mean, that is kind of a valid point, right? I mean, you can understand where they're coming from. Like, "Hm, not sure you're gonna be able to juggle both of these," from the firm owner's perspective. Alright. So just your role at Questar, like, what are you doing? What are you spending most of your time doing there?

**Samuel Kim:** So I was hired to be on the service side. So this is a firm that is growing a lot and they can't really, or they want to be able to offer a consistent, high level of service to all of their clients. And because there's so much growth, they're not able, well, I shouldn't say they're not able, they're struggling to kind of maintain a high level of service and unless they add to the team, they won't be able to grow, continue to grow.

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So they basically hired me to eventually oversee a segment of the households of their clients. I think, like they said, I don't know, something like around 50 to 80 households and be the relationship manager there, mostly on the service side.

So whatever they need in terms of trades that need to be done or I think they also want me to do more of the financial planning stuff because I'm able to do that. So actually, today I'm supposed to meet with another colleague and go over their process of how they do their financial plans.

But I, again, I feel confident 'cause I'm pretty familiar with eMoney, which I think a lot of people use, and I've seen their output. So a lot of it is just kind of like a confidence thing. Like if you can, if you have confidence in what you're able to do, I think it makes the client interaction a much more positive experience for the client. So I think they'll probably have me like do financial plans eventually.

**Caleb Brown:** Is part of your role to go out there and get clients, or is that just a positive, it's just a bit add-on if you do that?

**Samuel Kim:** It's an add-on. Like, I don't think there's any benefit. Well, so they want a particular type of client, so I think they want the higher net worth clients, 'cause maybe like the lower net worth clients is not really, they don't really have capacity to serve them unless they hire more people. Yeah.

**Caleb Brown:** You mentioned something earlier, you mentioned your spouse. I mean, I was just curious, like when you came to her and said, "Hey, I took this Birkman, I did my," I think it was the MDiv, right? A dissertation or something. "And then I came back with this new sort of structure role for clergy. I took to Birkman's and they said I should be a financial advisor." I mean, what was her response? And like, why did she support you on this?

**Samuel Kim:** She was like, "Okay."

**Caleb Brown:** Wow.

**Samuel Kim:** It is a little surprising—there's a lot of things that's surprising about, you know, when I first asked her parents if I could propose to her, this was in 2009 and I didn't have a job. I think I had just graduated seminary and my wife is a teacher, so like at that time, there was a hiring freeze at public schools, so she actually ended up working in a private school, and she's still in the private school now, but yeah, I was surprised her parents had no problem with it.

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So, in a similar fashion, yeah, I told my wife. I mean, she knew I was working on this, like, as an idea and like writing about it and researching about it. And obviously we had conversations about it, but she's like, "Yeah, if that's what you think you're supposed to do, I'm okay with it." So she's very supportive for sure.

**Caleb Brown:** Really cool story. Sam, I mean, look, I feel like we could talk all day long. I know you gotta get to your planning process and we certainly wanna have you back on at some point just to check in and see how you're doing. But before we close out, any final tips that you'd like to leave the new planners with?

**Samuel Kim:** I do have a tip, actually. I think like a lot of, I mean a lot of jobs were offered like remote and one of the reasons why I like the job that I'm at now is it's in person and in the office. And from a, if you're early in your career, from a learning and development standpoint, I think being in the office around people who are doing the work and overhearing conversations and I think there's an immense value to that from a learning perspective. So my recommendation would be don't look for a virtual-only kind of role where you're at home all the time. But when you're early in your career, being in an office is great.

**Caleb Brown:** Totally agree. We just lost some of our Gen Z listeners, but I totally agree with that and I tell people that all the time and I think they know it's true, but they don't like to hear it. So thanks for confirming that for me. Sam, this has been a lot of fun. Thanks so much for coming on. Glad to know you and glad you're out there in the profession helping people.

**Samuel Kim:** Thanks. Thanks for having me on. It was great.

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

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succeed.