

Ep #244: Leaving a Salaried Position to Launch a
Practice at Age 28 with Megan Madden



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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 244th episode of the New Planner podcast. This is Caleb Brown, your host. My guest today is Megan Madden, who is a financial advisor at the Bethesda Wealth Planning Group. Megan joins the show today to share her career journey from wanting to go to beauty school to using her knowledge to empower women through financial planning.

She shared why she didn't want to go to college at first, but ended up going to a small college and pursuing financial planning because it aligned with her passions, how she secured her internship that led to a full-time job after graduation, then she goes on to share the transition of moving to a new city with a new firm, working with a new clientele, and then transitioning again away from a salaried position and the challenges and rewards that come from betting on yourself and taking a career risk.

I hope you enjoy this episode of Megan Madden.

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Ep #244: Leaving a Salaried Position to Launch a Practice at Age 28 with Megan Madden

Hi Megan, welcome to the New Planner podcast.

Megan Madden: Hi, Caleb. Thank you for having me here today.

Caleb Brown: Absolutely. I'm really looking forward to diving into your story a little bit more. Why don't you just start with how you, I think, 'cause I think if I looked at it right, you went to school to be a financial planner like me. So how did you decide to go to where you went and choose the financial planning major?

Megan Madden: Yeah, it was actually a pretty interesting path. So I originally did not even wanna go to college.

I told my parents that I wanted to go to beauty school and I was honestly just a little intimidated by the thought of going to college, so I ended up going to a small school. The College of St. Rose is actually no longer around. It's so small, but the reason I ended up there was because it wasn't overly big, which, you know, I was a little intimidated by some of the bigger schools, and it was only about two hours away from where I grew up, so it felt like a pretty happy medium.

That was not a trade, and I honestly waited until the very last seconds, you know, second semester, sophomore year of college, to declare my major, financial planning. But I ultimately decided on it. I realized I was pretty good at the finance side of things. I was good at the number side of things, but the reason I decided to go with financial planning as opposed to traditional finance or even more of an accounting route is really because I love the people side of things.

What I really love about my current job now is that I just get to talk to people all day. I am what's known as a certified yapper. I love to talk, but I really do love just talking with individuals, really building the relationships with my clients, with my prospects. That's what I find most rewarding from the planning side of things as opposed to some of the more finance, some of the more accounting-based professions.

Caleb Brown: Got it. Yeah. Perfect blend of sort of the communicative and analytical, right? I mean, it sounds like you're right there. And maybe just talk more, a little bit more about your current role. I mean, let's, I mean, we wanna learn how you got there, but just why you, since you mentioned it, you're talking to people all day. I mean, what is a financial advisor at Prudential? I mean, what does that mean?

Megan Madden: So a financial advisor at Prudential means that I have a ton of flexibility and I have a ton of independence as to how I want to run my individual

Ep #244: Leaving a Salaried Position to Launch a Practice at Age 28 with Megan Madden

practice. So they give us a lot of freedom here. We have a lot of different investment choices, a lot of different ways that I can be successful as an advisor.

That's really one of the reasons why I chose to go with Prudential. But for me, some of the things that I do just on the day to day is I have a lot of conversations with individuals anywhere from their early thirties all the way through retirement age, and we talk about their different financial goals and simply what steps we need to help them achieve that.

Now those goals are going to vary based on ages, based on different instances and different things that they're going through. But my goal at the end of the day is really just to help these individuals get to a better place financially compared to when they first started speaking with me.

Caleb Brown: Yeah. That's great. We want to sort of work up to how you got there. But let's go back to the college stuff. So you chose financial planning and then you went through the coursework and I mean, maybe just any memorable moments there and sort of what your memory there, an internship or the coursework that you wanna share?

Megan Madden: Yeah. Absolutely. I think it was my college internship that really propelled not just my career forward, but really an interest in financial planning. I think my first internship, and I can expand on that in just a moment here, but that first internship really opened my eyes to what financial planning actually is in practice.

It really took it from the textbook to the real world. And my first internship I was in the Ayco division of Goldman Sachs. This is located right in Albany, New York, and I was in their financial wellness department and in their department. This was essentially a service that was offered as an employee benefit to different Fortune 500 companies.

And the benefit for me as an intern is that I was able to really get a crash course in all of these different areas of financial planning, all within my internship. And the reason I think it really propelled me forward, I don't think I would've been able to achieve that internship if I didn't really focus on keeping my grades up through college, keeping my GPA up through college.

But that internship turned into my very first job out of college, and it was a great job out of college. I could not have asked for anything better in terms of coworkers, in terms of skills that I learned, in terms of licenses that I was able to achieve and accomplish. So I really think that first internship, which really I think was only unlocked because I focused so hard on just keeping my grades up, making myself marketable as an intern.

Ep #244: Leaving a Salaried Position to Launch a Practice at Age 28 with Megan Madden

But I think having that internship, having Goldman Sachs on my resume, starting at age 19, really helped propel my career.

Caleb Brown: And peel back the curtain a little more if you would. I mean, it sounds like a great experience and you mentioned coworkers' licenses and some skills, but it's a call center, right? You had like remote meetings or something. Maybe just walk us through a little bit of the activity.

Megan Madden: Yeah, absolutely. So Caleb, if you were an employee of X, Y, Z company and X, Y, Z company was our client, you would be able to book a meeting with someone like myself to talk about pretty much anything under that financial planning umbrella.

Now, the caveat was that it was all education-based. We weren't able to give direct recommendations. But in that, it really opened me up to client conversations. I had upwards of nine, 10 meetings a day sometimes and as an individual who is fresh out of college, it gave me the skill of talking to somebody on the phone, which is such a lost skill sometimes, and something that is not as valued.

I am now always the friend who, when they're like, "Megan, can you order the takeout? Can you place the call?" I'm always that friend. But essentially, we would work together and I would provide over-the-phone coaching to you regarding whatever financial planning topic you wanted to chat further about.

Caleb Brown: So you were doing that as an intern, are you? Or observing then, and then you moved into doing that full time after college, is that what I read?

Megan Madden: Correct So I observed more as an intern and then moved into that role once I graduated college. But what was also interesting, once I did become fully licensed with my Series 7, my 65 and 63, is that I was able to start getting presentations.

I was able to start giving financial planning seminars and webinars on things like social security, Medicare, how to choose the best healthcare plan when open enrollment rolls around. So again, that job gave me skills, not just on the financial planning side of things, but communication. I now consider myself a pretty decent public speaker.

Caleb Brown: Yeah, and look like you're there, about three, concluding the internship about three and a half years. So why did you leave and then where did you go after that?

Ep #244: Leaving a Salaried Position to Launch a Practice at Age 28 with Megan Madden

Megan Madden: So after that, I left Goldman Sachs in early 2020, and that is when I decided to move down to the DC area. It was an early twenties rite of passage where I decided to follow a boyfriend to a new state.

But it was fun. We packed up, moved, and that's when I started at UBS, that I joined a private wealth team, and that was really exciting because I was coming from the financial education world, the advisory side of things, the client relationship side, the recommendation side of things and the product sales.

This was all very, very new to me, so I was able to essentially be the right hand man of the financial advisor that I was working for in terms of helping prepare financial plans, helping to find additional holes in the book, to deepening those existing client relationships with the financial planning and really just being there for whatever the financial advisor needed.

Caleb Brown: Sounds like it was a great next step after your Ayco job.

Megan Madden: It was a great next step, and it was a great jumping-off point for where I currently am now.

Caleb Brown: And then, and we wanna get to that in a moment. So a little bit more about UBS, I mean, was it, so you're, it's not the coaching, you're actually giving these people advice.

I mean, did you feel confident? I mean, how did you develop the confidence to be able to do that? Going from the coaching to the actual advice giving.

Megan Madden: It was definitely a transition, and it was definitely a transition in terms of talking to people with different levels of wealth. I worked with a lot of general population of employees on the education side of things to now working with ultra-high-net-worth individuals.

So that right there, from a confidence standpoint, made me a little nervous. I never had conversations like that before, but luckily, working for a company that's as big as UBS, they had resources, they had additional planning resources that I was able to tap into. And honestly, the more repetitions I did, the more meetings I held, the more I practiced on my friends and coworkers, the amount of times my friends would receive a FaceTime and me saying, "Can I just practice saying this? Can I just practice getting these words out of my mouth first?" I am a big, big believer of practice makes perfect.

Ep #244: Leaving a Salaried Position to Launch a Practice at Age 28 with Megan Madden

Caleb Brown: Wait a minute. Did you just say you called your friends and practiced on them?

Megan Madden: I would. Yes, absolutely.

Caleb Brown: Wow. I love that. I love the practice make it perfect, the repetition. And I think a lot of newer planners that call me on the recruiting, but they're like, they see all these other people and they're like, "Man," and it is well, they've been at it a long time and they've practiced a lot.

I mean, it's just like any other profession. I mean, you see all these people on TV and they've been, they're there practicing when you don't see 'em. I'm trying to get my kids to like, "You're just watching them play the game. You don't know all the stuff they're doing."

Like, "Okay. Yeah, whatever, dad." Alright. So you were there when this was all going on, like in a horrible, horrible year. 2020 is when you made the change.

Megan Madden: Correct. It was absolutely wild.

Caleb Brown: Oh.

Megan Madden: I started at UBS, I believe my first day was March 1st or March 2nd of 2020. So I am brand new to the state of Maryland, coming from New York. I know nobody, and I had two and a half weeks in the office before the office shut down. So it was very challenging not only to learn how to work this new job that I was not very familiar with, but now, against everybody's will was now a remote job. Also, from a social standpoint, it was extremely hard to now move to a new state, be away from my family, be away from my existing friends, not even being able to go out in the evenings. It was challenging.

Caleb Brown: And so the two jobs that you've had thus far, the one at Ayco and then those have both been employee, you were an employee, you were paid a salary and you were helping somebody else build a business or grow their business. Okay. I think we got that. So you were there a little over three and a half years again. Okay. And then you made a move. So where did you go and why'd you make that move?

Megan Madden: Yes. So at the end of 2023, I decided to join Prudential and start my own practice. And essentially, why I decided to make the move then, I really always had this feeling in my gut, call it, my intuition or whatever it may be, that I am meant to be a financial advisor. I remember sitting in college when I first started, when I decided,

Ep #244: Leaving a Salaried Position to Launch a Practice at Age 28 with Megan Madden

“Okay, beauty school, glad I didn't go there. Glad I'm sticking with the financial planning.” And I just have this vision of myself running my own financial planning practice, my own firm.

So I was looking at some of the work that the advisor at UBS that I was working for was doing, and I just really thought to myself, “If I'm going to be him, he started now. He started before age 30.” And I just had that calling, that something, the little voice inside my head told me that I could do it, and maybe it was a little impulsive.

Maybe I wouldn't have done it exactly the same way if looking back, hindsight is 2020, but ultimately, I knew that this was the career for me. I knew I wanted to be my own boss. I really wanted and craved that autonomy and that flexibility in my schedule. And I still think that is such a priceless aspect of this career. But I saw this work other advisors were doing and I thought, “I could do that. I see myself doing that.”

Caleb Brown: Great confidence. Yeah. That's amazing. and maybe just talk to us a little bit more about leaving a salaried, let's call it stable, safe, secure situation, and then showing up at the new firm and it's up to you. I mean, there's no salary. So how did you, how'd you navigate that?

Megan Madden: It was definitely challenging. I felt like I was a little bit more prepared as opposed to some advisors who jumped into the profession straight out of college. I did have an idea that, you're always told the first five years you don't make much money.

It's a lot of cold calling. It's very, very variable. So I knew that going into things, but what I also picked up back in COVID, I picked up back in 2021, was coaching Pilates on the side because I had a little bit of extra free time after my CFP exam, and this is during COVID and I needed friends, so I became a Pilates instructor.

But the reason I bring that up is because that side income was especially helpful when you know those first couple months starting out.

Caleb Brown: And then just talk to us about you're not from the area, right? So you had to go get the clients. How did you do that?

Megan Madden: I did a lot of different avenues. I tried a little bit of everything, but truth be told, I've had the most luck with straight-up cold calling.

It's where I got my biggest client last year. It's where I've got my biggest client year to date for 2025. I tried a variety of different marketing avenues in 2024, my first full year in

Ep #244: Leaving a Salaried Position to Launch a Practice at Age 28 with Megan Madden

the business, and I think I just had too many balls up in the air. And at the end of 2024, I was looking back, analyzing all of my different marketing strategies, seeing what was effective, what was not effective, and cold calling was my most effective means of marketing in 2024. So my goal for 2025 has really just been to double down on that and really lean into that, and that's where I acquire, I would say, probably 85% of my clients.

Caleb Brown: Wow, that's impressive. Do you have a certain number metric, like I wanna have this many clients or this amount of revenue, or this, which is pretty common in the business?

I mean, is that how you measure this, or is it like, "Hey, I'm just gonna spend one hour each day making 10 cold call." I mean, how do you break out the activities?

Megan Madden: So I have to prioritize cold calling throughout my week. If I am relying on it this much for 85% of my client base, I cannot not leave time in my schedule for call calling.

So it requires very diligent schedule keeping, very diligent timekeeping. You have to be very disciplined, but building that into your calendar is how you're going to be able to be most successful in terms of sticking to that cold calling and to that marketing strategy.

Caleb Brown: I mean, I think last time I looked at the majority of the financial planners are introverts.

So the idea of picking up the phone and calling someone they don't know, I mean, that's scary to them and me. But you just seem to be very, I mean, how did you, is this going back to the Goldman Sachs stuff, like just talking to these people? Or how did you develop the confidence to do this and have such great success with it?

Megan Madden: I think it does go back to a lot of the Goldman Sachs training, just because I think that really just got my feet wet and exposed me to picking up the phone. I promise you I was not this confident at age 21, fresh out of college, answering a call on estate planning. I wasn't super confident on that, but at this point, I know I'm still on the younger side, but at this point in my career, I've made thousands and thousands of cold calls.

I've been cursed at. I've been yelled at. I am from Northern New Jersey. I've probably been called worse on the Garden State Parkway than what anyone on the other line of a cold call can call me. And for me, it's, I guess it's just a little bit easier to compartmentalize and you get someone who hangs up on you, it's onto the next, it's cold calling. There are endless numbers ahead of you to try.

Ep #244: Leaving a Salaried Position to Launch a Practice at Age 28 with Megan Madden

Caleb Brown: Got it. Yeah. And my sense is if you get enough clients, you can eventually start getting and take good care of them, you can start getting referrals and maybe you would back down on the cold calling. Or is it just, “Hey, I really,” it sounds like you really enjoy it, so I don't, maybe well, don't back down on it.

Megan Madden: Part of me does enjoy the challenge, but you know, ultimately, I don't want to be cold calling my entire career. But I've just found that in terms of different ways to get your career up and lifted, this has been the most successful for me. But yes, you are absolutely right where I'm now in the process of the clients that I have had now, we're looking at building out those client relationships, including more of their family members asking for referrals, because as much as I do like cold calling, it's not the long-term plan.

Caleb Brown: How many clients are you able to serve right now? I mean, is it just you or do you have other, like an admin or somebody that helps you?

Megan Madden: So I do have a administrative assistant. She handles more of the, more of the scheduling side of things. So doesn't help too much in terms of the marketing or the processing side of things.

I would say I typically service, I would say between six to eight clients a week in terms of different meetings. I'm holding different businesses, we're processing.

Caleb Brown: Got it. And then I'm just trying to get a sense of what your capacity is. I mean, do you have that back to I'm gonna cap out at a hundred clients or some other number? I mean, have you thought all that through?

Megan Madden: Yes. So right now I am sitting at right around 30 clients, but I'm probably going to cap out between one and 125.

Caleb Brown: Okay. So you've still got some room to build then. Okay, got it. Let me, let me put you on the spot just for a moment. Just, we'll just do a little initial slight role play.

Like you find me somehow, or find my phone number, I guess on the internet or somewhere or, and you call me up. Like, what's kind of the first thing that you say to get me to not hang up?

Megan Madden: Well, my main hook once you're on the phone, I say, “Hi, is this Caleb?” And you say, yes, it is.

Ep #244: Leaving a Salaried Position to Launch a Practice at Age 28 with Megan Madden

And I'm like, "Listen, I'm a financial advisor. I am on a team with the Bethesda Wealth Planning Group, and I'm reaching out because a lot of individuals just like you are not utilizing the enhanced retirement benefits of their HSA. So the reason for my call today, I just wanted to ask you, are you currently working with an advisor on this?"

Caleb Brown: Okay. I like that. I mean, that's different than calling and saying, "Hey, I got something that no one else can give you." Or, "You invest with me and we'll get you a better rate of return." And I've had some other wirehouse advisors come to my class at University of Georgia and talk, and they've, some of them have built some very big successful businesses doing just this.

I mean, it's just, it's amazing to me. I like the do-not-call list and when I'm calling can, sometimes they don't even answer my call. We have an interview schedule 'cause it's like the phone won't ring, it doesn't, it blocks it, right? So this is like, you have a lot of landmines out there to navigate. So thanks for walking us down that, and maybe just talk a little bit more, 'cause you're also a CFP and a CES, maybe tell us what a CES is, and then we can go into the CFP for a moment.

Megan Madden: Sure. So a CES is a certified estate and trust specialist. I acquired that designation after I already acquired the certified financial planner designation because I wanted to deepen my estate planning knowledge. I think that's a really underutilized tool in your financial advisor's tool belt, and it's often something that clients want to talk more about.

Clients have a need for estate planning documents nine times out of 10. "Have you revisited your will?" "Oh, maybe. Oh, I did it 15 years ago." There's a real need to have these conversations and if you're able to set yourself apart by saying that you have this designation, I am certified to know that I can talk about this topic in a little bit more detail. I think it just really helps set you apart from the competition.

Caleb Brown: And when did you sit for the CFP or pick the CFP up?

Megan Madden: So I started studying for the CFP in September of 2020, and then I sat for it in March of 2021.

Caleb Brown: 2020 was a big year for you.

Megan Madden: It was a big year for me. Yes. It was, the winter of 2020 was coming around.

Ep #244: Leaving a Salaried Position to Launch a Practice at Age 28 with Megan Madden

It was not looking good, as we all remember. And I wanted to use the downtime productively. And I also never really saw myself going to grad school. I never really saw myself getting into MBA. I wanted to go a little bit quicker than that. I didn't necessarily want to be as drawn out, so I decided to sit for the CFP exam. I had already achieved all of the education requirements through my bachelor's degree, so over that six-month period from September through March, I really just grinded, studied and then sat for the exam.

Caleb Brown: And way to use the downtime. I mean, that was really smart. This has been great, Megan. I mean, we could talk for a lot longer and really interesting story. As we're closing out here, I mean, any final tips or thoughts, words of wisdom that you'd like to leave the new planner audience with?

Megan Madden: No, I think this was a great opportunity and I think there's a lot of different ways that one can find themselves in a financial advisor role and there are also a lot of different ways that you can make the financial advisor role yours. It's not a cookie-cutter profession, and that's one thing I really love about my job is that I'm really able to make it my career. What I want to do and the good that I wanna put out into the world.

Caleb Brown: Thanks so much for coming on the show, Megan.

Megan Madden: Thank you, Caleb.

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