

**Ep #299: Changing Careers and Starting a Firm from
Scratch with Nicole Burdick**



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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 *New Planner Podcast*. This is Caleb Brown, your host. I'm joined today by Nicole Burdick with Money Maven Financial. She joins the show today to share how she has successfully transitioned into the profession after applying for a support role and being thrust into an advisor role instead, how she leveraged her prior experience in a small business startup to help her persevere through the ups and downs, and how she balanced all this, plus starting a family in the early days of her practice.

She also shares some career tips for career changers as well. I hope you enjoy this episode with Nicole Burdick. Hi, Nicole. Welcome to the *New Planner Podcast*.

Nicole Burdick: Hi. Thanks so much for having me on, Caleb.

Caleb Brown: This is gonna be so fun. I'm really excited about talking to you and learning more about you. But before we go into it, a part of your story, as we were just talking off air, you just recently passed the CFP exam, so talk to us about that.

Nicole Burdick: Technically, it's a preliminary pass, but basically means pass, and yeah, a year and a half or so between taking the courses and doing the prep work, and passed first round. So my family is very excited about that.

Caleb Brown: Congratulations. That's a tough test.

Nicole Burdick: Yes, it is. It is.

Caleb Brown: Well, and maybe if you just stay on this for a minute and just go back. So why did you become a financial planner and take the CFP?

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Nicole Burdick: Yeah, it's funny, they asked me that in the survey after I hit submit on the exam, and at that time I was like, "I don't wanna answer this question." But I would love to answer this question now. So, I mean, becoming a financial advisor is a little bit of a longer story.

It was semi-accidental, but yeah, I'll give you the shortened version. I had done a few other careers before, primarily being a professional organizer, and I was realizing that that career was not working, and I wanted to do something in finance. But I honestly applied for an admin job. It was an opportunity.

It was proposed as, you know... someone had applied for a job, there was a 50% chance he would get it, and there would be a need for an admin. And I was like, "Yes, I would love to be in the space of helping people with their money. Maybe way out in the future, maybe I wanna be a financial advisor, but that sounds really hard and scary."

Mm-hmm. So Monday through Friday, 9:00 to 5:00, lower pay, but super safe, that's what I would like. And so I took a lot of tests, and I did not realize that I was taking two tracks at the same time, and the promotion did not occur, the position did not open, and I was fast-tracked into becoming an advisor.

I describe it as standing at the edge going like, "How deep did you say this was?" and just getting pushed in and being like, "You'll find out." And turns out I know how to swim.

Caleb Brown: Okay, so you thought you were applying to more of like the admin role. That didn't materialize, and then they said, "Okay, you're on the advisor track now."?

Nicole Burdick: Yes. I knew that there was like, "If this doesn't work out, we'll find something else for you," but I don't remember it being clear on what something else meant. 'Cause I remember saying, "I don't wanna do anything on commissions." Right. "I don't wanna have to do sales." The idea of like finding my own clients—I mean, that was part of why I left the organizing industry—was I realized I love organizing, and I'm really freaking good at it, but the idea of running my business, doing the business, and then eventually having children, which I knew was in our plans, I'm like, "I just don't see this happening."

I had no mentorship, I had no... I mean, and it's a little different too. My mentor had been my previous employer, who was now a competitor, so I couldn't go to her for advice during that season. But I just realized like, I didn't see how I'd be able to run that business without having had more experience or something different.

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And yeah, so it was a little bit non-traditional, but fast-tracked, did the training, and survived the first few years, which, as we all know, are very challenging.

Caleb Brown: That's what you call jumping in without a life vest.

Nicole Burdick: Without a life vest—

Caleb Brown: On the financial journey...

Nicole Burdick: Not knowing how deep it is.

Caleb Brown: So how did you... Nicole, how did you—

Nicole Burdick: I'm also terrified of deep water too. Ah.

Caleb Brown: How did you navigate all that? I mean, how did you get it to work?

Nicole Burdick: I will say my managing principal at the time was great, so he sat in on nearly all my appointments with me. I initially started my career with Waddell & Reed, which had a lot of proprietary funds, which I now am like, "Eh," but also a very planning-centric firm. And I mean, the culture that my manager had created was so collaborative. There were so many advisors in one office, and I don't recall a single time that anyone ever took a client that I was working on knowingly. I remember one time two of us ended up communicating with a husband and wife.

One was talking with the husband, I was talking with the wife. And we were just like, "Hey, just want to put it out there. I'm talking to her, you're talking to him. I'm just gonna say you guys can choose. I'm not gonna try to push them either way." I won. Yeah. But they chose. You know, basically the wife was like, "I choose," and the husband's like, "Yes, dear."

And so yeah, but it was just such a great culture. I still am in the same physical space as many of those people. My manager is just down the hall from me. There's about a dozen of us, and a lot of people in this space have been together 15, 20 years. So remarkable culture to have that many people stay together even after that firm was acquired by another firm, that we still chose to stay together.

Caleb Brown: But you were on commission, had to get clients, do the planning, run like all the stuff you were trying to avoid, you had to do.

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Nicole Burdick: Yep. And I was new to finance. Like, I was really good on the budget side. I used to teach Dave Ramsey classes. I grew up working really hard.

I was very entrepreneurial from a very young age. I wouldn't have identified as an entrepreneur, but in hindsight I 100% was. But yeah, I was working through my own social network, and I'm very, very honest. I'm an honest person, and so the whole fake it till you make it thing did not jive with me, so I had a pretty slow start.

I didn't feel like I could be like, "Oh, yeah, I work with high-net-worth individuals like you," 'cause I didn't yet. But yeah, I was able to make it work, and sometimes I wonder how I did, but I did, and I lived to tell the tale.

Caleb Brown: How long were you with Waddell & Reed?

Nicole Burdick: Let's see. So I joined them, I was officially launched, activated January 2015, and then they were acquired by LPL Financial in July 2021.

It's about five years ago.

Caleb Brown: Okay. And you're still with LPL now?

Nicole Burdick: Mm-hmm. Okay, LPL Financial.

Caleb Brown: All right. So how was that transition going from one kind of broker-dealer to another?

Nicole Burdick: It was funny. I was at a conference speaking with someone from home office, and he asked that exact question. He said, "How has this transition been?"

And I said, "You know what? It has 100% met my expectations. I expected it to be a you-know-what show." "And it's been a you-know-what show. By the way, what do you do at LPL, this 20-something thousand advisor company?" He's like, "Oh, I'm the director of advisor experience." And I was like, "I said what I said."

Caleb Brown: Yeah. Yeah.

Nicole Burdick: Anyways, it was not smooth. Yeah. I don't know, you don't expect it to be perfectly smooth. It was a ginormous acquisition. I felt like everyone was trying their best the whole time, and everything came over. And again, the culture that we had from the former firm—I think every single advisor that I knew with Waddell & Reed came over to LPL.

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I don't know of a single one who left for a different firm, which I think says a lot about, at that time, the value that LPL offered, and also just a lot of us wanted to stick together, and we end up at the same firm.

Caleb Brown: Gotcha. Okay, so then maybe you can talk about it. So you were able to get clients, slower start, develop a business, but then did you branch off and create the Money Maven sort of marketing?

Nicole Burdick: Yeah, so that throws people off a little bit. So I'll go back to the beginning. In 2015 I launched; in 2018 I partnered with two other advisors while at Waddell & Reed, and we formed a team. So we still were kind of siloed in as far as we each had our own clients, but we ran everything together.

We did events together. We had meetings. We shared an admin, and it felt very collaborative. And then the acquisition happened in 2021, and it was 2022 where I was feeling like I wanted to do things a little bit differently. There were a few areas where we were approaching things differently, and honestly, it was just three partners in a business was two partners too many for me.

I just wanted to be able to have the freedom to make my own decisions. I move fast. You know, I'm sure sometimes I don't do things perfectly, but I just kinda wanted to be more nimble. And I'd also been creating content from the very beginning. I published my first article in a local news journal, or a business journal, like four months after I launched, and I've consistently done different pieces, whether it's podcasts or being a guest on a webinar, and whether it's client-related or related to like building an advisor website, marketing, all that.

And so the evolution to Money Maven Financial just felt like a little bit more of being able to lean into that brand identity. And I do work with a lot of men, but I am a female-centered firm, so coloring, tone, all of that, the women are centered. And my two former business partners were both men and, you know, they were very supportive, but pink would not have reflected their brand quite as well.

Caleb Brown: Well, you just wrote a book too, didn't you? You have a new book out.

Nicole Burdick: I did. I did write a book, yeah. So that took about four and a half years. As my son pointed out, most of his life. He was two when I started it, and then he was six and a half by the time I published, so that was an interesting perspective.

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But yeah, four and a half years, and I launched that in December of last year, in December 2025.

Caleb Brown: Right. So maybe just talk to us, again, because this is quite the journey. I mean, here you are doing a completely separate business, not a lot of, at least what we heard, financial background or training or anything.

You just kinda get thrust into this, okay, all of a sudden you're an advisor now. I mean, can you just talk to us about some of the highs and lows and some of the challenges? I mean, you already mentioned kinda getting the clients, but what were some of the other ones?

Nicole Burdick: Yeah. So I mean, the highs, I love getting to work with clients.

I do love financial planning. I feel like learning all the products and the paperwork and compliance, that was pretty stressful. And I also had the support, but I never had like a mentor that I was watching do the business. That was one thing that was challenging.

Obviously, I'm sure I would've still found my own way to do things, but there were a lot of times where I wish that I had like a senior advisor that I was assisting on a plan or assisting in an appointment and could see it being done a few times. I feel like the lowest lows were probably mostly in 2017.

There was one year where my husband and I had our first baby, and it was... I was like two and a half years in. So advisors will know that's not an ideal timing. So two and a half years in, had our first baby, and at the same time, my former firm, Waddell & Reed, changed their compensation structure in a way that was just less than ideal.

The way that I got paid, the upfront was reduced by two-thirds. They started charging the rent to us. They stopped offering health insurance. There were just a lot of ways they changed things, and it was the right business call for them. But especially being early on and not being a large producer yet, I did not think I was gonna make it.

And so that was a very hard season because so much of my clientele and referral network is very close personal friends. There wasn't really anyone I could share what I was going through with, because if I told my closest friends, they might stop referring to me. And then my friends at church, if I told them, they were also my clients.

What's this mean to me, right? Yeah. Like, "Hey, I got you. I mean, I might not make it, but hopefully I'll still be around. Like, don't worry. It's only your life savings." So that was

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really, really hard. Yeah, just again, 'cause I'm an honest person, and it felt really inauthentic to sit down with a client and not tell them, "I don't know if I'm gonna be around another month or two."

But my former managing principal did get me like a production waiver. So a lot of companies still have production requirements, and I did not meet mine that year, and he made sure that I didn't lose my job for having a baby.

Caleb Brown: Because of the maternity leave or all the—

Nicole Burdick: Yeah, and I mean, it's not like you're in an hourly work where you take a leave and someone's covering for you.

Like, nothing's happening. So imagine you take three months off, and also then you're working halftime when you come back, and also your comp is cut by two-thirds. And also you weren't rolling in the dough to start off with. So I remember one of the lowest parts: there was a client who had opened an account, and I had received some upfront compensation on it, and they closed it shortly after.

There was some mental health stuff going on there. But I ended up having to put, I think it was like \$1,400, which was a lot of money at the time—I had to put like a \$1,400 chargeback on my credit card 'cause my net pay was negative. So that was... And I don't use credit cards that I can't pay off, so that was not a high moment for me.

Caleb Brown: But still, you overcame all this. I mean, it's like all these things that were trying to keep you from succeeding. Can you expand a little? Just balancing motherhood and the family and having your own business and just keeping track of all this... I mean, what did you tell the clients?

Just like, "Hey, I'm taking a little bit of time off," or how did you get it all positioned?

Nicole Burdick: I mean, I remember leading up to it, I did let them know. It was a little weird onboarding new clients while pregnant 'cause I was like, "I don't know if they can tell yet."

Intro: There's some where I'm like, I hid that so well, and later my clients were like, "Yeah, we could totally tell."

Nicole Burdick: But I mean, you know, most of my clients, it's a very personal connection, and so a lot of them are just really excited for me. The nature of my business, I'm not doing day trading, so it's not like they needed full accessibility to me.

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And I had a collaborative office, so if something was needed, there were people there that could take orders.

And you know, I just did a lot of the work upfront, didn't onboard a lot of new clients leading right up to before I took my leave so that I wouldn't leave anyone kind of hanging. Yeah, and then I would take like a weekly walk. I'd walk from my house to the coffee shop to my office.

I would check the mail, check my emails. So I was kind of doing like a weekly check-in just to make sure nothing fell through the cracks. And then I honestly started adding one workday at a time when I came back. So after three whole months of mostly being out of office, I had a mom friend that would watch my daughter one day a week, and then I would have friends that would occasionally do like a three-hour shift or a four-hour shift.

I just brought my baby with me to work a lot. And we had Grandpa Marvin and Uncle Scott, and you know, it wasn't like they were holding her a lot. Yeah. But if I was trying to get some stuff done, I could often hand her off to someone, and they loved it, and she didn't cry a lot.

Looking back, it's mind-boggling that it worked. We had... My husband and I had set ourselves up to be able to live on a very, very tight budget. Like, I think we were sharing a car for a while. We lived in a really small house. We had put all of our wedding money, tax refunds, all that towards our student loans to pay those off.

So we were debt-free. Maybe a small car payment, but yeah, just lived on a shoestring. Didn't really travel. Didn't go out to eat, and somehow survived that. Yeah, bought our first house that same year, too. Looking back, I don't know how we did it.

Caleb Brown: Would you do it again?

Nicole Burdick: Well, the funny thing was, after the year of 2017, I'm like, "I'm never having a baby and buying a house in the same year again." And then two years later, we bought a house a month before I had our second, and it was also a fixer-upper, and... Yeah.

Caleb Brown: Oh, I meant starting your own firm, not having another child.

Nicole Burdick: Oh, I was like— But still, yeah, I mean, you may say we're never gonna do that again, but we do large transitions in multiples. I sometimes look back and I kinda compare it to doing a ginormous, really challenging hike, which I don't do. But

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what I would imagine a really ginormous, challenging hike would be like. And some of those, I don't know that I would do it.

Sometimes I look back and I'm like, it's a good thing I didn't know how hard it was going to be. Because I do think that if I had known how hard it was gonna be, I might have chosen a very different path. I'm so glad I did it now, but it's easy to say that now because those hard times are in the past.

And now I know that it's like you can get through a lot of hard things if you feel like you know the ending. But that season of, like, what if I'm working my tail off for nothing? Like, what if I'm building this clientele, making all these long-term investments with my time, with this relational energy, and then it's all for nothing and I just walk away?

And my clientele wasn't big enough to have sold that to another person, so I literally just would have walked away with nothing. That was the really, really hard part, and I feel like that's in any industry, in any position, in anything you're pursuing. We don't get to know how it turns out before we start, and that's the hard part.

Caleb Brown: I mean, that's the entrepreneurial risk, right?

Nicole Burdick: It's the entrepreneurial risk, yeah. Yeah. I remember someone in one of my last courses I took in college coming in and asking some sort of question like, "What would you do if you weren't afraid to fail?"

And I remember hearing that and thinking like, that's a very dangerous question to ask. Like, you could fail. What? This is so irresponsible. Why even think this way? But there was this season of, well, what would it look like? What would I do? And I was like, "I would love to start a financial... like start my own firm or pursue a career in music," and that's not a very smart choice to make money at, so... And then I thought about it. Yeah. I was like, if there was ever a time to do it, I basically thought, like, now is the time. 'Cause at that time we didn't own a house yet. We had really low rent. We didn't have kids yet.

And I was like, worst-case scenario, I pivot and do something new, which is what happened the first time. I ran my organizing business. I had done organizing for years and years, but full-time, I only did it for like a year. Learned a lot about creating a brand, building a website, developing marketing materials, developing a referral network, but I had to call it.

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I could see that it wasn't gonna go where I needed it to go. Yeah, so... And maybe that gave me a little bit of courage, too, like knowing that—

Caleb Brown: Yeah...

Nicole Burdick: Technically I failed. I wasn't able to make that business work, but then you just pivot.

Caleb Brown: Talk to us a little bit more about your current setup. Like, what's your current firm?

Is it just you? Do you have other staff members, and how do clients work with you?

Nicole Burdick: Yeah. So it is just me that the clients interact with. I have a virtual admin who's located in another state. Oddly enough, even though she's also with LPL, she used to be with Waddell & Reed. Oh.

And we did not know each other during that time, so that's kinda funny. So yeah, she helps me out on the admin side, and then I currently have a paraplanner that's also through LPL. He is amazing; he's got a CFP. So he helps with a lot of just the plan creation. Mm-hmm. That was really hard to delegate because I'm really organized and I can do a lot of things, but I just realized I couldn't really scale without that.

And in an ideal world, I would have a really high level of revenue and I could just hire my own. But it was nice that LPL had a program I could opt into and rely on their person who was fully trained, fully equipped, and also know that if something changed with my business, I'm not financially responsible for his livelihood, 'cause he's also got two kids at home.

And so, yeah, that's what I've got. And then I use a lot of models that are managed by a professional portfolio team, so I don't really do a lot of the portfolio construction. I feel like I know a lot more about it now after completing the CFP coursework and studies, but I don't enjoy it anymore.

Like, I know what to look for, I know how to compare the performance and the cost and how it's doing to the benchmark, but I just have no interest in doing all the day-to-day trading and choosing each fund for each sleeve. Just, no, thank you.

Caleb Brown: What do you spend most of your time during the day doing?

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Nicole Burdick: I mean, a lot of it is working with clients and working on the planning side of things. Currently, I'm still spending a lot of time on continuing education as well. I'm pursuing a master's in financial planning, so I do spend a good number of hours each week on coursework.

Caleb Brown: Wait a minute. You were going through the CFP and you were pursuing a master's in financial planning?

Nicole Burdick: The master's program has 10 courses, and six of them were the CFP curriculum.

Caleb Brown: Gotcha. Gotcha. Okay.

Nicole Burdick: Yes, I am also crazy. I won't tell you the other things that I was doing on the side as well. Mm. But yeah, so the first six courses were the CFP curriculum. I'm going through Kansas State.

And then the next four classes—I still have one more academic year—are financial therapy focused. And I mean, it is really cool that it is just a giant amount of CE that's really relevant. You know, I'm learning all about things that are relevant to my clients, and I'm excited to build out the therapy skillset a little bit more.

Caleb Brown: And then maybe like if a client comes, I mean, do you do a plan for them and they pay an upfront fee, or is there an asset fee later on or something?

Nicole Burdick: Yeah, so the way I describe it is there's two ways you can initiate working with me. One is leading with the investments, and so that's where, typically, it could be a death or divorce, but a lot of those are, "I'm leaving my job, I've got this amount of money, I would like to have someone manage it."

Or they had a planner, they've moved from out of town, they need a new planner, and that is focusing on the investment piece. I enjoy more so the planning-led side, partly because I can actually do that with or without assets. Mm. So I've done a number of plans—a lot of plans that are divorce-related.

Sometimes assets are moving, sometimes assets are not moving. It's more understanding how to make the bills work, understanding the terms, and making informed decisions. Trying to think of other... I mean, someone going into retirement, they might want a one-time plan. I have done a plan for two firefighters where I didn't need to sell them anything.

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Like, they had everything through work, but they didn't understand what any of it was or how any of it worked, and we did... I think I actually did end up helping them purchase some life insurance. But the main thing was the plan. And when I structure it that way, I am making a living regardless of whether they do any additional business through me, so I feel like that aligns our interests.

And then if I do offer investments or insurance, it's kind of more as a value add so they can have the convenience of it. But I can make a proposal, and it doesn't matter whether or not they use me to do it for me to earn a living. And the way that I do structure it—if any advisors are curious—is when I do the plan, I typically will charge half upfront, and then I'll do the full plan, make the recommendations, and then if one of the recommendations is to do anything different with the investments, and they choose to do that with me, there's a good chance that I will waive up to the rest of their planning fee.

But I don't do plans for free, because I think that really discounts how valuable clients find the plan to be, and I don't require assets to do it, 'cause there's a lot of clients that really, really need a plan, and they either can't or don't wanna move assets. They could have all their assets tied up in a 401(k) plan.

They could have no assets, but they're making big decisions about choosing a pension plan or paying off their student loans or splitting assets in a divorce. And also, they might be a DIY investor that's not bad at managing their own money, but they don't know how to do the financial planning, and they don't know what things they might be missing.

Some of them are just kinda looking for a rubber stamp saying, "Yes, you're doing a good job. You didn't miss anything major." And they would rather get a plan through paying for it, you know? My minimum planning fee is \$4,000. It's not a small amount. But if you compare that to an AUM fee indefinitely, where the only way to stop paying it is to fire your advisor, it's actually a much smaller price to pay.

And it aligns with what you're looking for, too.

Caleb Brown: Really cool. Really cool setup you have. I wanna go back to something, 'cause we have a lot of newer people in the profession that listen to this, and I mean, here you are kind of entering the business, not really any experience. When do you feel like you got to at least a certain level of confidence where it's like, "Okay, I kinda feel like I know what I'm doing now"?

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'Cause you never really had someone else, like you mentioned, to sort of watch and have an apprenticeship situation.

Nicole Burdick: I feel like somewhere in my fourth or fifth year I was like, "I'm gonna make it." It wasn't like I'm making so much money or like I know everything, but it was just that terror of like, "I'm not gonna make it," was gone.

And I remember, again, I had my first child when I was two and a half years in, and then my son two years after that, and it was a night-and-day difference. Like, I could afford some admin hours. I knew that my residual revenue would cover at least my overhead and a little bit more. Again, it still wasn't a lot, but it was at least consistent.

And so that felt really different. And then I think since I've done more and more of the planning work... See, how do I phrase this one? There was a weird shift in me where I had a couple of clients where they were all men who had started their relationship with another advisor, and then they became my client.

So I had not done that initial earning of trust. It was kind of like they just got handed to me, and I really enjoyed them, but I also felt like they didn't trust me or like they would just question me a lot. And finally, I was like, "You know what? If they're not gonna trust me, they can just fire me.

I'm gonna make them do it." And so both of them—like, one of them wanted to move in a way that I really would not recommend, and I was just like, "That is totally fine if you wanna do that. I can help you. We can look up Vanguard. We can look up Fidelity. I don't care where you go, but that's not what I'd recommend.

And so if you wanna do that, here's the thing: you're paying me an advisory fee, which means you're paying for my advice, and I won't be offended." I mean, I probably would be, but I'll say, "I won't be offended if you wanna do different. It's just I feel really bad getting paid for advice that you're either not giving me an opportunity to give or not listening to."

And I feel like I did that to these two clients, where I had a conversation where I expected it to be the end of the relationship, where they're gonna be like, "Oh, well, she won't let me do it my way. I'm gonna leave." And I feel like that was when they actually were like, "Oh, she's serious.

She's confident in this advice she's giving."

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Caleb Brown: Saw you differently. Yeah.

Nicole Burdick: Yeah. And I feel like that was a big turning point, and so now I'm like, "All right. Well, if I had any filter before, I'm not gonna have it anymore." And it's my job to tell them.

So that was a big one. And I will say, a lot of people ask—you asked a question at the very beginning of the interview: why did I pursue the CFP? Technically, I don't have it yet until it's approved. With that, there's just so much knowledge where you're filling in the gaps as you go, and it's all reactive otherwise, or at least for me it was.

It's, a client asks a question, you don't know the answer, you go look it up, you go out and talk to an accountant. But there's all these things where you don't know what questions they should be asking or what things you should be getting the answer to or this framework to operate within. It's kind of like the same situation with anyone who's doing DIY via ChatGPT.

With ChatGPT, it's amazing how wrong the answer can be, but it might be giving the right answer to the question they're asking, but ChatGPT's not gonna say, "Hey, this is actually the question you need to be asking right now. Like, big picture, this is not even what you should be focusing on." So yeah, the CFP gave me a lot more confidence.

And then the other thing I would say is not feeling like I need to do it all. That helps too, 'cause you can't know everything about everything. So the more I've said no to what I don't either want to learn more about or don't know a lot about—like, I don't set up 401(k) plans.

There's a lot of things that I don't do, and that allows me to get much better at the areas that I do practice in.

Caleb Brown: Well, thanks for sharing all that. I mean, this is quite the journey that you've been on, and congrats on your success. And I mean, just staying after it. You know, Kitsis and I talk about this all the time, and he puts it like just time in the business, right?

I mean, just time in the business, and that's really the determining factor on success usually. Any final tips, closing thoughts, or anything before we end out?

Nicole Burdick: I mean, I would say one more thing—it's kinda like a little bit of a random one, but I think just adding back to the question that you asked previously, like

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when I felt more confident: I do feel like charging for financial planning was a big piece of what made a difference for me, and also having an investment minimum.

I understand why a lot of people don't, but for me, it weeded out a lot of people whom I would have a really hard time advising because they just honestly need a different kind of help than investment allocations, if you know what I mean. And that was also a game changer for me. It was a game changer in having boundaries, and it didn't make me feel bad saying to clients, "Oh, I can't actually help you in this situation," 'cause I had it on my website.

I had it on my booking page. And for peer respect as well, I'm not taking any client that walks in the door, and doing that has enabled me... I do think it's given me a lot more credibility in the industry, but I do such a better job now. I feel so much less spread thin. My household count right now is probably between 65 and 70, maybe 75 if you include one-time plans that may or may not continue after the plan's delivered.

And yeah, so I feel like that would be the one thing I leave people with: really leaning into who you serve well and being honest about the fact that if you're taking clients on outside of that, especially if you're doing that consistently, it's not being nice. It's actually stretching your ability to serve your best clients really well, and you're not gonna... If the idea of having a minimum and cutting people off makes you feel bad, just ask yourself, "Am I actually serving all these clients that I'm currently taking well, or am I just taking everybody on 'cause I feel bad saying no?"

Caleb Brown: Awesome. Love it. Nicole, thanks so much for coming on the show.

Nicole Burdick: Thanks for having me. This has been really fun.

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