

CFP® PRO CAREER STUDIO

Thank you for attending the October 15-17 CFP® Pro Career Studio. This resource answers the submitted questions that were not addressed during the live event. We hope it is helpful as you consider a career change to financial planning! If you have more questions, please join us for the November 12-14 CFP® Pro Career Studio. [Register here.](#)

DAY 1 OCTOBER 15

For career changers who may not have experience in Finance, how did you tackle the experience requirement? What advice do you have, especially for those who have had a long career in a different field?

LAURA DAVIS, CFP® RESPONSE

I got an entry-level job as a paraplanner and started the experience clock that way. I think it's the easiest way.

STEPHEN MAGGARD, CFP® RESPONSE

I did not start accruing my experience requirement until day one of my first job. I have seen some newer externship programs that offer some entry-level experience.

What are the most rewarding parts of what you do, and how did your background as a recruiter/real estate professional prepare you for your role now? (Laura)

LAURA DAVIS, CFP® RESPONSE

My favorite thing is when a client tells me that they can breathe a sigh of relief knowing that they are going to be OK financially after years of stress and worry. I have a lot of clients with real estate portfolios, and all of them have jobs or businesses, so having been in those worlds I find myself being able to talk about job market changes and real estate pitfalls and advantages easily.

What were the major challenges in getting your foot in the door while you were making a career change?

LAURA DAVIS, CFP® RESPONSE

I was very fortunate to happen to meet someone who gave me my first job via a cold call. My biggest challenge would be facing the rejection that inevitably comes when finding a new role.

STEPHEN MAGGARD, CFP® RESPONSE

Getting a foot in the door is one of the largest challenges for career changers. I would say be willing to work at a firm that is not 100% where you want to end up but is a firm that is willing to pour into you and teach you. It's OK not to find the perfect fit on your first try.

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As a career changer, what first job do you recommend as an introduction to the financial planning world for those with no planning experience? Where do you recommend starting this job search?

LAURA DAVIS, CFP® RESPONSE

If you can get a job as an associate advisor, paraplanner or even an assistant in a firm (making your ultimate goals clear) then you have your foot in the door. Plus, what Stephen said!

STEPHEN MAGGARD, CFP® RESPONSE

This depends on your goals. If you want to work with clients directly, I recommend starting with an associate advisor/paraplanner role. You will learn so much from sitting in client meetings, running the financial analysis and collecting data. Invaluable.

Places you could look for a job: [CFP Board Career Center](#), [FPA Job Board](#), [NAPFA Job Board](#), and the [New Planner Recruiting Job Board](#).

How do you see the role of CFP® professionals changing over time with the intro of new technology? How do you incorporate technology into your practice?

LAURA DAVIS, CFP® RESPONSE

I have a very basic tech stack. My business is heavy on the financial psychology side. I have a lot of conversations with clients where we never even look at numbers. I like to keep it simple, and my clients don't want to look at a bunch of complicated reporting, so my business will likely stay that way.

STEPHEN MAGGARD, CFP® RESPONSE

Technology in the Financial Advice space is growing rapidly. You will likely have to learn multiple platforms just to do your day-to-day job.

Can one be a CFP® professional and provide financial planning without getting into the investing strategy?

STEPHEN MAGGARD, CFP® RESPONSE

Yes! Many financial advisors love to handle the investment portion of the financial plan, but some do not. I work at a firm that has a separate advisor who handles the portfolio while I primarily focus on the planning.

Do you have any thoughts on in-person classes vs an online program?

LAURA DAVIS, CFP® RESPONSE

Either way, I did the Zahn review course, and I think it gave me a huge advantage in passing the exam the first time.

STEPHEN MAGGARD, CFP® RESPONSE

Whichever works best for your learning style, budget and personal rhythms. The hiring firm will not likely care between the two.

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Did either of you complete any internships to make the career change? For Stephen, as a former Army officer, were you able to use the SkillBridge program to get any experience?

LAURA DAVIS, CFP® RESPONSE

No internships here!

STEPHEN MAGGARD, CFP® RESPONSE

Great question! While I did not use SkillBridge myself, I know of a couple of transitioning military officers who did. First Command offers a program that helps you get licensed. Just know that First Command puts a high emphasis on getting clients and mostly selling life insurance. So, if that's not what you are looking for the long term, I think it would be OK to sign up for the program to get experience and a few licenses but then go somewhere else afterward.

What skills are best to highlight when talking about a career change into financial planning? How would someone develop the soft skills when they come from a more technical/individual-contributor background? I have been using LinkedIn Learning, but are there other resources you recommend?

LAURA DAVIS, CFP® RESPONSE

I don't have a great answer to this because I think it falls into the category of "on-the-job training." There really isn't a better way to learn how to communicate than being in the room with a great communicator and then doing it yourself and making a lot of mistakes!

I am looking to transition from the military into the industry in January 2027. With my academic educational requirements complete, what should I be doing between now and then to develop myself to be a marketable employee?

STEPHEN MAGGARD, CFP® RESPONSE

Stay abreast of professional literature; join a professional organization such as NAPFA, FPA or Financial Therapy; and network like crazy.

Have your clients been able to understand and appreciate the unique value that a CFP® professional brings (compared to other "easier-to-obtain" certifications)?

STEPHEN MAGGARD, CFP® RESPONSE

The message seems to be getting across to the consumer that having a CFP® professional is important. I don't think consumers know any other designation and I don't know that I've ever been asked to compare the CFP® certification to something else.

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Do you know of any financial planning-specific networking groups or strategies? Is there a good way to find a mentor?

STEPHEN MAGGARD, CFP® RESPONSE

Financial Planning Association has local chapters around the country. I'm partial to NAPFA, which is a fee-only organization that also has local groups you can join.

I have 10 years of marketing experience, and I'm a former business owner. How realistic is it to become successful as a CFP® professional by promoting your services online and basically working for yourself? Would you suggest combining it with part-time work for a financial management firm first and offering independent financial planning services?

LAURA DAVIS, CFP® RESPONSE

You'll likely do better faster by working full time for someone else, at least until you get your experience requirement and have the marks. I don't know that many firms that use outside contractors for financial planning services, but it's a possibility!

Can you generally explain Series 65, Series 7 and SIE? Which do you need sponsors for (if any)? Do you recommend a specific order of licenses before or after CFP® certification?

STEPHEN MAGGARD, CFP® RESPONSE

Series 65 is to become an Investment Advisor Representative who works at a firm that is a Registered Investment Advisor. You do not have to be sponsored to take this exam. This allows you to give investment advice.

Series 7 allows you to sell investment products, and you have to be sponsored by a broker-dealer.

SIE was recently created to solve the above problem with the Series 7. It's designed for folks trying to get into the industry but who cannot be sponsored.

I would highly recommend taking the SIE. Maybe even pause your CFP® certification coursework to do so. If you know you want to go to a fee-only firm, you could consider taking the Series 65.

What are your favorite subscriptions, podcasts or websites to keep current in financial planning?

STEPHEN MAGGARD, CFP® RESPONSE

Kitces.com, New Planner Recruiting, RIABiz, Off the Wall podcast by Monument Wealth and XYPN Radio all come to mind.

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Any advice to prepare for the CFP® exam? How long should one prepare, study or practice to pass? How hard is it really?

LAURA DAVIS, CFP® RESPONSE

Zahn review. Worth every penny!

STEPHEN MAGGARD, CFP® RESPONSE

Most of the recommendations that I saw when I was preparing were to start studying three months out. I started four months out and was able to pass the first time.

Is it practical/possible to start the certification process while still maintaining your current career?

LAURA DAVIS, CFP® RESPONSE

I would try really hard to make the decision and just dive in with both feet. You'll be taking a step back in income temporarily, anyway, so you might as well get it out of the way!

STEPHEN MAGGARD, CFP® RESPONSE

The education process, absolutely. But the experience requirement would be quite challenging to fulfill while working in a different career.

DAY 2 OCTOBER 16

How did you determine what your “dream job” and “dream firm” looked like, what factors played a part in the decision-making and how did you learn more about what roles are available?

LAURA DAVIS, CFP® RESPONSE

Honestly, I just wanted to work for someone ethical who was fee-only and planning-oriented. That person offered me a job, and I took it!

STEPHEN MAGGARD, CFP® RESPONSE

You first have to determine your “why.” Here are some considerations:

- Career growth
- Career specialty
- What types of clients do I want to serve
- Family considerations

Are there any software/tools an aspiring planner should learn to help prepare for and stand out during the job search? Did you understand how to use them before joining the field?

STEPHEN MAGGARD, CFP® RESPONSE

I had very limited knowledge of financial planning software before joining a firm. Excel is probably one of the most universal programs that everyone uses. So, if you had to pick one software/tool to brush up your skills on, I would go for that one.

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How would you go about sourcing different local RIA firms and contacts to try to engage in conversations?

STEPHEN MAGGARD, CFP® RESPONSE

I would start by looking at all the NAPFA firms near you. NAPFA is fee-only, so would only show firms that are RIAs. Next you could go to the [CFP Board “Find and Advisor” website](#) and look for local CFP® professionals in your area.

See if your FPA has a local chapter or if NAPFA has a local group.

What has been a mistake you made when you were starting out as a financial planner, and how did you recover from it?

LAURA DAVIS, CFP® RESPONSE

I wish I'd started with the end in mind. I think my path would have been easier because I would have had a specific goal. On the other hand, I probably wouldn't have known what I wanted anyway! I'm now focused on treating my current clients like gold and building my public-speaking career)

STEPHEN MAGGARD, CFP® RESPONSE

You are going to make mistakes and they are just a part of life. The best thing you can do is to not hide the mistake but be open and honest about it. We made a mistake for a client one time that cost them some money, and they never would have known about it if we hadn't brought it up to them. But they were so appreciative and understanding, though not everyone is. It can build so much trust with a client or with your team if you don't hide your mistakes but take ownership of them, apologize and then do your best to make it right.

I was researching educational programs last night to prepare for the CFP® exam. I found master's degree programs and I found a certificate program that is cheaper and quicker than a full traditional program. Are there any immediate benefits of having a master's degree instead of just a certificate when you first apply for a new job as a CFP® professional? I have no prior financial experience.

STEPHEN MAGGARD, CFP® RESPONSE

I asked this exact question of a CFP® professional when I was looking to change careers! I would 95% stay with the certificate program. Most master's programs have the exact same courses as the certificate programs, but you just get the extra business courses thrown in as well.

Once you get your CFP® certification and start working at a firm, you'll start to learn what you enjoy: tax, estate, investments, financial therapy etc. In my opinion, that's the time to start pursuing additional education.

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What technical skills were the hardest for you to pick up?

LAURA DAVIS, CFP® RESPONSE

Reading a tax return, complex insurance plans and estate plans are still things I'm working on and learning.

STEPHEN MAGGARD, CFP® RESPONSE

How to read a complicated tax return can be a really tricky one to figure out. Trusts always confused me while taking the estate class. Sometimes you just need the repetitions and client scenarios before it all clicks together in your brain.

How long did it take you to find your first financial planning job? How many companies/firms did you interview with?

LAURA DAVIS, CFP® RESPONSE

About a month. I had informational interviews with a handful of firms. But it was 10 years ago. Times have changed.

STEPHEN MAGGARD, CFP® RESPONSE

I think I interviewed with three firms before I got a job offer. It took me two to three months. Keep in mind that I had somewhat tight parameters for what I was looking for from a location perspective and what kind of firm I was willing to go to. The first one is typically the hardest one to find. After you have two to three years of experience, there are many more opportunities available.

How much cold calling should you expect to do in your first year or two?

LAURA DAVIS, CFP® RESPONSE

None if you work with a firm that has a dedicated sales arm.

STEPHEN MAGGARD, CFP® RESPONSE

Depends on the role. I started working as an advisor five-plus years ago and have never cold-called once. If you take a primarily sales-oriented role, that would obviously be a different story.

In addition to a financial niche (tax, investments) do you or others focus on client career/life experience niches (e.g., divorced, government employees, doctors, etc.)?

LAURA DAVIS, CFP® RESPONSE

Yes, there are quite a few designations that you can get that address various sectors as well that can help with referral business.

STEPHEN MAGGARD, CFP® RESPONSE

Yes, advisors have niches like you referenced, plus many more that you would never have considered. Our niche is family businesses or families with shared assets.

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I have been on this career-change journey after a 17-year career in sales and leadership, and I'm struggling to find my first role in planning. Broker-dealers want candidates who already having licenses, and RIAs are looking for advisors with previous experience in this field. I'm looking for advice on how to start earning experience hours and employment.

STEPHEN MAGGARD, CFP® RESPONSE

It can be hard as a career changer to get your foot in the door. On the education side, I would 100% be pursuing the CFP® certification coursework and take the SIE exam to show that you are growing your technical knowledge. I think showing a willingness to learn is also an important attribute to demonstrate, as firms might be nervous about bringing on someone who is "stuck in their ways." And I would join local organizations and network.

Can you talk about various advice/planning and payment models for clients in different companies? What do you think of advice-only models?

STEPHEN MAGGARD, CFP® RESPONSE

This is a difficult question to answer as it requires quite a bit of explanation. There are fewer and fewer advisors out there who make money only through commissions. Most advisors have a brokerage (commission) business and an advice (advisory) business.

For the brokerage business, you are paid per transaction while the advisory business is charged an annual advisory fee, say 1% of the account value. Advisors who have both lines of business might be called "fee-based" or "dually registered."

Advisors who just charge an advisory or planning fee (no commissions/brokerage business) are often referred to as fee-only.

The XYPN network has successfully promoted the subscription model, where clients pay for planning monthly.

Garret Planning Network advisors usually charge an hourly rate for planning. Many of them do not manage investments and are "advice only."

Do engineers make good CFP® professionals?

LAURA DAVIS, CFP® RESPONSE

They absolutely can, especially if you like spreadsheets and numbers. You may, stereotypically, have more of a challenge with the relationship side, though.

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What are some of the major differences between being employed in a smaller planning firm and a larger brokerage?

STEPHEN MAGGARD, CFP® RESPONSE

The smaller the firm, the more hats you typically wear. You might be on the advisory track, but you also help with marketing, client paperwork, compliance, investment analysis, etc. Smaller firms can be more nimble and easier to change, for better or worse.

The larger the firm, the more structure will be in place. Your role would likely be narrower and more defined.

What are the best ways to know whether CFP® certification is the right career path to pursue? Are there any steps you suggest we take before committing to this path?

STEPHEN MAGGARD, CFP® RESPONSE

I remember working through this question myself. It's why I started taking classes on my own, subscribed to Money magazine (when it was in print) and talked with others who were already in the industry.

Between those three, I had a pretty good idea of what I was getting into. After that, I was just trying to find the right firm that fit what I wanted to do.

As an aspiring planner and career changer, what are some ways to get involved and find volunteer opportunities to work pro bono or advise underserved clients and communities?

LAURA DAVIS, CFP® RESPONSE

It might be difficult for non-profit organizations that, for example, help people with their credit, to trust you if you have no experience. But there are organizations in every city that are there to help lower-income folks and they might have you help counsel.

STEPHEN MAGGARD, CFP® RESPONSE

Most industry organizations (CFP Board, FPA, NAPFA) have a desire and a program to promote pro bono planning. However, often the requirement to participate is to be a CFP® professional. You could still volunteer to help with these events on the admin side, but you likely will not be able to meet with pro bono clients and give advice until you are a CFP® professional.

What are the challenges you see most frequently from your clients? What is the biggest need out there?

LAURA DAVIS, CFP® RESPONSE

Everyone is afraid that they don't have enough [money]. If you can arrange your practice to alleviate that fear in a straightforward, compassionate way, you'll be successful.

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In your experience, do clients choose ongoing services or one-time engagements? Also, what percent want you to manage their assets?

LAURA DAVIS, CFP® RESPONSE

I do one-time plans but have worked all the ways in my career. It's a personal preference or how the firm is set up.

STEPHEN MAGGARD, CFP® RESPONSE

Most firms want to bring on clients that are ongoing engagements. But there is also a great need for advisors that provide one-time planning. The Garret Planning Network is well designed to serve these individuals as they primarily work on an hourly basis.

How do you go about obtaining new business other than referrals?

LAURA DAVIS, CFP® RESPONSE

Just referrals for me! There is so much marketing noise out there. I did hire a marketer who I did some LinkedIn work with, but it didn't actually yield any clients. It was expensive and took a lot of my time.

STEPHEN MAGGARD, CFP® RESPONSE

Obtaining new business is not one of my primary roles in my job. Since we've been in the area for so long and have a great reputation, 90% of our new business comes from referrals of clients, attorneys, CPAs etc.

Are there any firms that cater to the military community? (Stephen)

STEPHEN MAGGARD, CFP® RESPONSE

Yes! There is one large firm that advertises heavily to the military community. New advisors in their program often focus largely on sales, particularly life insurance. When talking with one of their recruiters, I remember them telling me something like, "You have to sell life insurance for the first three years, then you can start doing that [financial planning] stuff."

If you are looking for independent RIA firms, I would look at the Military Financial Advisors Association (MFAA). I refer to these folks often and have been super impressed with their work and the direction they are taking the organization. They are fee-only advisors who focus on planning. If you are interested in getting plugged into the military financial planning community, reach out to me on LinkedIn and I'm happy to connect you with others.

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DAY 3 OCTOBER 17

If I am more interested in working with middle- to upper-middle-class clients, is the CFP® designation appropriate, or would an AFC better fit that target audience?

STEPHEN MAGGARD, CFP® RESPONSE

I have heard great things about the AFC credential, though, admittedly, I am not very familiar with it. My understanding is that it is more focused on financial counseling, budgeting and debt reduction and not so much on investments, taxes or insurance.

I would find several AFCs in your area and reach out to them and ask!

What is a realistic expectation for pay for new advisors with 20+ years of finance experience in the corporate world? Is this the same as new planners starting straight out of college?

STEPHEN MAGGARD, CFP® RESPONSE

You will very likely have to take a step back in pay from your 20-year career. But a good firm should value your experience and expertise and will likely offer you a higher salary than a new college grad. I would also say that you could also progress much faster than a new college grad as well.

To review hard numbers, I would look at Schwab's RIA compensation reports and New Planner Recruiting Compensation reports. This should get you into the right ballpark.

Note: CFP Board also produces an annual compensation study and salary tools.

What kind of work can you do after passing the CFP® exam until you achieve your work requirements? Can you work with clients?

STEPHEN MAGGARD, CFP® RESPONSE

You can work in the background supporting clients and advisors with no credentials. If you are giving investment advice, you must be registered as an Investment Advisor Representative (IAR). Becoming an IAR requires either passing the Series 65 or being a CFP® professional.

When you can work with clients will largely depend on the firm that you end up with.

Is setting up a solo or small financial planning firm like Laura's a DIY endeavor or something that requires hiring a specialty firm to handle the requirements? If DIY, where should someone look for clear guidance? (Laura)

LAURA DAVIS, CFP® RESPONSE

I use XYPN. They give me access to all the tech I need plus compliance and bookkeeping. It's a one-stop shop.

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I'm a career changer with a certification in workforce development (job and career facilitator/global career development facilitator) I would like to know how smooth the transition would be for me coming into the finance industry supporting clients?

LAURA DAVIS, CFP® RESPONSE

Your experience fits perfectly! You've already been working with people through emotional transitions.

For large firms with a partnership model, is partnership based on your portfolio or time in the industry? How hard is it for a career changer to make partner at a large firm?

STEPHEN MAGGARD, CFP® RESPONSE

Each firm is different in how they structure their ownership. I have heard of some people earning partner in as few as three to five years, while some can be as many as 10 years. Some firms are actively trying to grow their partnership structure, while others are looking for really good employees.

Keep in mind that being a partner might mean different things depending on the firm. You could have only stock appreciation rights (SARs), you could have voting equity or you could have non-voting equity. If partnership is your long-term goal, I would try to find a firm that has a well-trod path to partnership. When I was looking at Abacus, they had a partner in her mid-30s who had started at the firm as an intern. To me, this was a positive sign!

If you have a degree in business with experience in education and take the SIE exam, would that be enough to apply for an entry-level or paraplanner role?

STEPHEN MAGGARD, CFP® RESPONSE

Those credentials might be enough to apply for some jobs. But many job descriptions seek someone who is pursuing the CFP® certification education material as well.

Are there local CFP® professional groups or chapters that meet periodically?

STEPHEN MAGGARD, CFP® RESPONSE

I would look into the Financial Planning Association chapters and NAPFA local groups.