

# So You Want to Be a Financial Advisor?

*A Practical Roadmap for College Students Who Are Serious About This Career*

Every few weeks I get a call from a college student — a freshman or sophomore — who wants to know how to break into financial advising. I love these calls. The curiosity is there, the ambition is there. What's usually missing is a clear roadmap.

So here it is. A practical, no-fluff guide to what you should be doing right now — in your first two years of college — to set yourself up for a real career in this profession.

## Before Anything Else: Bulletproof Integrity

Before the licenses. Before the internships. Before the networking events and the study guides and the LinkedIn profile — there is one thing that matters more than all of it combined.

***You must be someone people can trust with everything they have. Because that is literally what they will be asking you to do.***

Think about what a client is actually doing when they hire a financial advisor. They are handing over their life savings. Their retirement. The college fund for their kids. The nest egg they spent 30 years building. They are placing that — all of that — in your hands. That level of trust is not given lightly. And it should not be taken lightly.

This profession will test your integrity in ways that are not always dramatic or obvious. It won't always be a clear-cut ethical violation with regulators watching. More often, it will be a quiet moment — no one is looking, no one would know, and the easier path is right in front of you. Those are the moments that define you.

Do the right thing anyway. Every single time.

Go the extra mile even when the client will never know you did. Return the call you don't feel like returning. Disclose the conflict of interest even when it costs you the sale. Recommend what is best for the client even when it is not best for your commission. Be Superman — not because anyone is grading you, but because that is who you are.

Your reputation in this business is built one interaction at a time, and it is remarkably fragile. It takes years to earn and seconds to destroy. Advisors who cut corners, who put their interests ahead of their clients', who shade the truth — they may survive for a while, but they do not build lasting practices. They do not earn the referrals that come from a client who tells their best friend, "You have to meet my advisor. I trust her with everything."

That is the standard. Be worthy of it before you ever sit down with your first client.

And here's the thing — you don't build that kind of reputation the day you get your first client. You build it now. Starting today. In every environment you're already in.

- With your friends — Are you the person who keeps their word? Who shows up when they said they would? Who tells the truth even when it's uncomfortable? That's the foundation.
- On your sports team — Do you give full effort when the coach isn't watching? Do you hold yourself accountable when you make a mistake? Do your teammates trust you in a big moment? Same muscle.
- In the classroom — Do you do your own work? Do you follow through on group projects? Do you treat professors and classmates with honesty and respect? Future clients will be watching the same things.
- At your part-time job — Whether you're making lattes at Starbucks or filing paperwork at an insurance office, your manager and your coworkers are forming an impression of you. Are you someone they'd trust with more responsibility?

Reputation is not something you switch on when your career starts. It is the sum of every small decision you have made for years. The students who walk into their first financial planning role already known as someone who does the right thing, keeps their commitments, and goes the extra mile — they have an enormous head start over everyone else in the room.

Be that person. Starting now.

## Know What You're Signing Up For

Financial advising is a people business disguised as a numbers business. For the first five to seven years, you'll spend more time building relationships and hunting for clients than you will analyzing portfolios. The attrition rate in this industry is brutal — roughly 80–90% of new advisors leave within three years. Not because they didn't understand the math, but because they underestimated the sales and business development side of the job.

If you're okay with that reality, keep reading. Because the upside for those who stick it out is extraordinary.

## The Single Most Practical Thing You Can Do Right Now

***Pass the SIE Exam. Get a part-time job at any financial firm. Have coffee with 10 advisors before your sophomore year ends.***

That combination — credential, experience, and network — puts you in the top 5% of applicants when junior-year internship season hits.

## What Is the SIE Exam — And Why Should You Care?

The SIE (Securities Industry Essentials) is a FINRA-administered exam that tests your foundational knowledge of the securities industry. Before 2018, you had to be sponsored by a firm just to sit for the

knowledge of the securities industry. Before 2019, you had to be sponsored by a firm just to sit for the Series 7. FINRA changed that by splitting the exam into two parts — the SIE, which anyone 18+ can take independently, and the Series 7 Top-Off, which still requires firm sponsorship.

Here's what makes the SIE a no-brainer for college students:

- No firm sponsorship required — you can register and take it today
- \$80 exam fee
- 75 multiple choice questions, 105-minute time limit
- Passing score: 70%
- Valid for 4 years — plenty of time to get hired and pair it with your Series 7

The SIE covers securities products (stocks, bonds, mutual funds, options, annuities), market structure, the regulatory framework (FINRA, SEC), and prohibited practices like insider trading. It's broad but not deep — mile wide, inch deep. Most students prepare in four to six weeks using Kaplan Financial or the Securities Institute of America (SIA).

A sophomore who has already passed the SIE stands out immediately to any hiring manager. It signals seriousness, work ethic, and baseline product knowledge on day one.

## Your Freshman & Sophomore Year Action Plan

### Academics

- Take intro finance, accounting, and economics early — even if they're not required for your major. These are the language of the profession.
- Keep your GPA above 3.0 minimum, 3.5 if you can. Wirehouses and big firms still screen on it.
- Find a professor who consults for or works in the industry. That relationship is worth more than any class.

### Get Licensed

- Pass the SIE exam — do this as soon as possible, ideally freshman year.
- In many states, you can get your life & health insurance license at 18. The bar is low, and it signals hustle to future employers.

### Work & Experience

- Get a part-time or admin job at any financial firm — RIA, insurance agency, bank branch, or CPA office. Even filing paperwork teaches you how an office runs and puts you in front of real clients.
- Do tax prep during tax season (H&R Block, a local CPA). Incredible client interaction training for a sophomore.
- Ask advisors for job shadows or informational interviews. Most will say yes if you're polite and specific.

## Networking

- Build your LinkedIn profile properly — professional photo, clear headline, summary. Connect with every professional you meet.
- Join your campus finance or investment club. Actually participate — don't just list it on a resume.
- Attend local FPA (Financial Planning Association) or NAPFA chapter events. Many welcome students for free or reduced cost.
- If your family has any connection to a Chamber of Commerce or Rotary club, start showing up. Your first 50 clients will likely come from people who already know and trust you.
- Consider joining a fraternity or sorority. Greek life is one of the most underrated networking opportunities in existence — and most career guides never mention it. You are building a lifelong network of hundreds of people who share a bond with you before you ever make a cold call. Alumni chapters extend that network into every city, every industry, and every income bracket. The relationships you build there can seed a client base for decades.
- If you are on a college sports team, you already have something equally powerful. Your teammates, your coaches, their families, your opponents, your alumni network — that is a community built on trust, shared sacrifice, and mutual respect. Those bonds run deep. Nurture them. The discipline and work ethic you demonstrate on the field or court will follow your reputation off it.

## Self-Education

Read widely. Not just finance, but behavioral psychology, sales, and communication. A few books I'd put in every aspiring advisor's hands:

- The Psychology of Money by Morgan Housel — the best modern book on how people actually think about money
- The Intelligent Investor by Benjamin Graham — foundational, still relevant
- How to Win Friends and Influence People by Dale Carnegie — still the best sales and relationship book ever written

For podcasts: Kitces & Carl, Afford Anything, and We Study Billionaires are all worth your time.

## Get Comfortable With AI — Now, Not Later

Here is something most career guides for financial advising won't tell you: the advisors entering this profession today will practice in a world that looks dramatically different from the one that exists right now. Artificial intelligence is already reshaping back-office operations, portfolio analytics, financial planning software, compliance monitoring, and client reporting. That pace of change is not slowing down.

So learn it. Use it. Get genuinely fluent with it while you're still in school, when the cost of experimentation is low.

Use AI tools to help you study for the SIE. Use them to research companies, summarize financial concepts, draft client communications, and stress-test financial plans. Understand what these tools can do well and — just as importantly — where they fall short.

Because here is the truth that should actually give you confidence about your future in this profession:

*AI can process data. It cannot look someone in the eye. It can run a Monte Carlo simulation. It cannot hold a grieving widow's hand and help her figure out what comes next. It can generate a financial plan. It cannot build the kind of trust that makes someone hand over their life savings.*

The front-line financial advisor — much like a doctor or an attorney — is not going away. The human relationship at the core of this profession is irreplaceable. What AI cannot do is sell, network, earn trust, read a room, sense when a client is scared, or be the steady voice of reason when markets are in freefall and a client is panicking. That is your job. That will always be your job.

What will change is everything around that relationship. Routine analytical tasks, paperwork, portfolio rebalancing, compliance checklists, research summaries — AI will handle more and more of that. The advisors who thrive will be the ones who embrace those tools to work more efficiently, serve more clients, and spend more of their time doing what only a human can do: building genuine relationships grounded in trust.

The advisors who resist it will simply be less competitive than the ones who don't.

Start now. Learn the tools. Understand their limits. And double down on the things that no algorithm will ever replicate — your character, your judgment, and your ability to connect with another human being at their most vulnerable.

## How the Licensing Path Works

Think of the SIE as the prerequisite to the licenses that actually let you do the job:

- SIE + Series 7 Top-Off = Full Series 7 (General Securities Representative) — the standard for retail advisors
- SIE + Series 6 Top-Off = Series 6 (Mutual Funds & Variable Products)
- After your Series 7: Add the Series 66 (or Series 63 + 65) to act as an investment adviser representative

Most retail advisors follow the SIE → Series 7 → Series 66 path. The CFP® (Certified Financial Planner) designation is increasingly the gold standard for comprehensive planning work — you can start the education requirement while still in school.

## Breaking In: Where Do You Actually Get a Job?

The hardest part of this career is getting your first position. You need a firm to sponsor your Series 7, which means getting hired before you're fully licensed. Here are the most common entry points:

- Wirehouse training programs (Merrill Lynch, Morgan Stanley, Edward Jones) — structured, competitive, high washout rates, but excellent training
- Bank brokerage programs — steadier salary base while you build a book

- Independent RIA as a junior or support advisor — arguably the best learning environment for someone who wants to do real planning work
- Insurance-based firms (Northwestern Mutual, New York Life) — great training infrastructure, heavy emphasis on insurance products

## The Bottom Line

You don't need to have everything figured out as a freshman. But you do need to start moving. Pass the SIE. Get some real-world experience at a financial firm. Read. Network. Build the habit of talking to people about money.

The advisors who succeed in this profession aren't always the ones who knew the most technical content out of school. They're the ones who were relentless about showing up, building trust, and staying in the game long enough to let compounding — of knowledge, relationships, and reputation — do its work.

Start now. Your future clients will thank you.

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## About the Author

### Daniel S. Romero, CFP®

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Daniel Romero has been in the financial services industry since 1996, in private practice since 1998. A UCLA graduate with a BA in Sociology, he earned his CFP® certification in 2005 and holds Series 7, 63, and 65 securities registrations with LPL Financial. He is also a licensed Life, Health, Variable Annuity, and Long-Term Care insurance agent and a member of the Society of Financial Service Professionals.

Daniel leads Romero Wealth Management, a fee-based independent practice in Orange, California, specializing in investment management, retirement & financial planning, and 401(k) plan consulting. His firm was certified by the Centre for Fiduciary Excellence (CEFEX) in 2020 — a distinction recognizing adherence to the highest global standards of fiduciary practice.

Daniel has mentored aspiring financial advisors throughout his career and remains deeply committed to raising the next generation of professionals who lead with integrity, serve clients first, and build practices that stand the test of time.

### Have questions about getting started in financial advising?

Reach out — Daniel is always happy to speak with the next generation of advisors.

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