

Ep #169: Supporting Senior Planners and Building  
Your Own Book with Deven Patel



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## Ep #169: Supporting Senior Planners and Building Your Own Book with Deven Patel

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 169th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Deven Patel, a financial advisor at Windsor Wealth Planners and Strategists in Gainesville, Georgia. Listen as Deven shares what he does each day as he splits his time helping senior planners serve existing clients and the remaining time building his own book of business.

He goes on to talk about why he wanted a role that was structured this way, and how he was able to get his foot in the door. Check out the middle, too, where he discusses how he built up his confidence to be leading most of the planning meetings with existing clients after less than two years in the business, how his past work experiences have accelerated his career growth, plus how he passed the Series 65 and CFP exam.

Be sure to stay tuned to the end two where he talks about how he gets clients, the business development goals he has set for himself and what niche client he is targeting. If you're seeking more of a hybrid role where you

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support an existing set of clients, but also bring in your own clients, then this episode is for you.

Hi, Deven. Welcome to the new planner podcast.

**Deven Patel:** Hey, how's it going?

**Caleb Brown:** Going great. Thank you so much for making time for us. We almost didn't get this scheduled.

**Deven Patel:** Yeah.

**Caleb Brown:** Those pesky clients. Well, tell us about—maybe change it up a little bit, what are you doing right now? What's your role? Describe that for us.

**Deven Patel:** I kind of have two different roles.

So, I'm kind of working on building my own book of business as a financial advisor, but then I'm also working as an associate financial planner under the three partners that I worked for. So, yeah, I mean, day-to-day working on prospecting pretty much every day, and then also in almost every single client meeting that we have in this office, typically running the meetings.

**Caleb Brown:** Okay. Got it. It sounds like it's a hybrid role, right? So you're helping working on existing clients and doing a lot of the associate planner stuff for at least three senior people, but then you're also trying to bring in your own clients.

**Deven Patel:** Exactly, which is, that's exactly what I was looking for because I wanted the whole business owner inside of it. But then also, I mean, you know how hard it is to start from scratch, especially at this age too, at 25.

**Caleb Brown:** That's fascinating. Talk to us about how it's going on the associate planner sort of support side and then we'll get to the prospecting.

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**Deven Patel:** Yeah, so the associate planner side has been an incredible experience for me mainly because I'm in every single client meeting. I'm preparing for the meetings. I'm building the plans. I'm doing all the follow-ups, stuff like that. I mean, that experience that I'm getting from that, practicing on their clients before I take it over to my side of the book is just incredible, and all the support that I get from them and all the coaching along the way and stuff like that. It's awesome.

**Caleb Brown:** That does sound like you're getting a good deal there. You get to practice on somebody else's clients. So are they in there with you to kind of get some guardrails in case you're like, "Oh, oops, got a question here. Not sure how to handle this one," or, "Oh, left that out on the plate." Are they helping you there?

**Deven Patel:** They are. Yeah. So, the lead planner here, she's kind of involved in every single planning meeting just like I am. I always send stuff to her and she always gives me feedback and stuff like that before we even go into the meeting. And then there's also feedback after the meeting too. And yeah, I mean, it's great being young and having somebody that's had so much experience. They're sitting next to me while I'm going through all that stuff.

**Caleb Brown:** In those meetings, who's doing most of the talking? Is that you or the other senior people?

**Deven Patel:** It's mainly me. I mean like the personal interactions and stuff like that. I don't know the clients as well as they do so they kind of butter me up and then I get the details and all that stuff.

**Caleb Brown:** They position you correctly.

**Deven Patel:** Yeah.

**Caleb Brown:** So just so the audience, I mean, how long have you been out of school now and how much experience do you have is what I'm getting at?

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**Deven Patel:** I graduated in May of '22. I started in this business not at this firm, but at another firm in Atlanta in a CSA role.

So I started in July of '22 and was in that CSA role for probably 8 months and then I was living up here in Playa Branch and I didn't love the role because after graduating from the University of Georgia with financial planning degree, I felt like all the stuff that I had learned at school was kind of being wasted on just doing paperwork and stuff like that.

So then I saw that this role had come up in January, or maybe December, January of '22. And it was an associate financial planning position here in Gainesville and I was living up here at the time with my parents. It was almost like a dream come true because I didn't have to drive an hour and a half down there and all that.

**Caleb Brown:** Down into Atlanta. Okay, so the location wasn't necessarily a fit, the client service stuff. I mean, I've talked about that before. I mean, at some degree you need to know sort of the paperwork and the process, but yeah, I mean, I'm with you. If you're wanting to do planning and they've just got you doing that with no end in sight, I mean, it's no time for a discussion or potentially a mood if you have to. Okay, so, I mean, you're not even two years into this thing because we're recording this in January of 2024. I'm just trying to understand, how many plans have you gone in and presented or how did you get the confidence and the skills built up to be able to do this with not a lot of experience?

**Deven Patel:** To be honest, those kind of skills I didn't really learn from the financial planning industry. It was—

**Caleb Brown:** The CFP program. Is that what you mean? CFP program?

**Deven Patel:** Yeah. The CFP program doesn't really, I mean, obviously, you need all the technical skills and the knowledge on how all the plans work and stuff like that. But the soft skills I kind of learned outside growing up to high school and college because I was always working in a service industry so I think that really helped me a lot too. And then my dad owned businesses too. So I was always working on my soft skills since I've been like 14. So I think

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that really helped me transition into leading these meetings and stuff like that. And then my financial planning degree gave me all the confidence and stuff like that.

**Caleb Brown:** I was just looking at your LinkedIn profile. And I mean, for the people that aren't going to look at it, I mean, like general manager Marco's Pizza, ironworker, project manager, chief financial officer, bartender, you've had some experience there.

**Deven Patel:** Yeah. The bartending one is actually, it's probably helped me the most, honestly, just talking to people and building rapport and stuff like that.

**Caleb Brown:** Yeah. You make the wrong drink, someone's yelling at you, someone doesn't pay. I mean, yeah, that's a lot of fun, right?

**Deven Patel:** With the pizza stuff too. I mean, just dealing with angry customers all the time. I feel like that's really helping a lot too, so.

**Caleb Brown:** Okay, alright, cool. That's really neat. So it sounds like things are going really well. And maybe, how many clients are you kind of second chair on and helping these senior people with?

**Deven Patel:** We probably, between everybody, there's probably a 250, 300 households, and of those, there's probably 180 to 200 planning clients. So I'm involved in almost all those except for maybe 10, 15.

**Caleb Brown:** And you touched on this a little earlier about the positioning, but what was it like when you sort of showed up, and you're the new guy, you're the young guy, and everybody else, the senior people have been working with these clients for months or years or decades or whatever it is. And how did you feel going into that situation?

**Deven Patel:** It's very scary at first, especially, you know, new guy on the block. And that was before I had passed the exam. So really, I didn't have anything other than my initial licensing. So it's kinda like, "Who are you?" "Who's this young guy in here leading this meeting? Does he know what he's

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talking about?” But, you know, just confidence. And then everything I've learned over the past three or four years in financial planning has just helped me tremendously.

**Caleb Brown:** Any pushback like, “Hey, we love that Deven joined the firm and passed the 65 but we don't want to deal with him.” Did that ever come up?

**Deven Patel:** No, not really because the lead advisor is always in there too, so there was really never any pushback, and all these clients, most of them have been with these advisors for several years, like I think since I've been here, we've only had a handful of new clients, so the confidence has always been there with those people, it's just them letting me practice and stuff like that. The clients have been pretty easy actually.

**Caleb Brown:** You mentioned licensing, I think, so you did pass the CFP. Is that right? And then you have a, what is it, a series 65?

**Deven Patel:** Yeah.

**Caleb Brown:** Before we get to the prospecting, I do want to spend some time on that. Just talk to us about any tips you have about approaching the 65 and the CFP and how you got through those.

**Deven Patel:** So the 65, it's definitely a lot easier than the CFP. I love Kaplan. I don't know why, but that's kind of been my preferred test prep person. Studying for 65 is pretty straightforward. The questions are a little tricky with all those double negatives and stuff like that, but, really what I was doing, you know, I was using Google and going through and doing the QBank questions.

I'm sure that you've heard of that, but I was just nailed in those questions like all day or probably two or three weeks, and then I was able to pass the 65, so that one wasn't too challenging, but the CFP was a totally different story.

**Caleb Brown:** It probably took longer than two or three weeks to study for the CFP.

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**Deven Patel:** Yeah, it was years in the making, but yeah, I think I emailed you back in, '22 asking how long do you think I should study for it, and you were like, "300 hours. Definitely." I was like, okay. So that was three months of basically working, coming home, studying 'til go to bed and waking up in the morning and doing the same exact thing for three solid months and weekends included and stuff like that. But the biggest thing that I think that helped me pass the CFP exam was going to an in-person review class. It was like a five-day course that Kaplan had that was included in my CFP study program.

The professor was on the board of I guess the certified financial planning, whoever makes—so he knew all his content. He knew you're going to be tested on stuff like that, and that class was a month before the exam, and that helped me figure out my weaknesses, and it also helped me just recap everything that I've been studying for the past 2 years and stuff like that.

**Caleb Brown:** That's great. I mean, the in-person review. I mean, the world of virtual sort of easy learning, more convenient. That's interesting you brought that up. I did something similar to that. I went to an in-person, it's a long time ago before the virtual stuff, but I went in person and I learned better that way, and it just held me accountable.

And it sounded like it was successful for you and got me through as well. Okay, so congrats on passing both of those. I mean, that's tough. and that shows that you're serious. And talk to us about how many months have you been trying to bring in clients and build your own book.

**Deven Patel:** Almost a year, two, three weeks shy of a year of trying to prospect and do all that. It's going but the past month has really been when the growth has started kicking on. The whole year before, it's been close family members that have signed up. But now it's starting to branch out to my friends, my parents, friends, stuff like that. And it's not like I have a set prospecting thing. It's more of just me getting involved in the community as much as I can. I joined a young men's group up here. It's for men under 40. It's like a nonprofit organization. And then I'm also serving on like a fundraising committee of another nonprofit. But one thing that I started doing this semester or in January, actually, was I'm coaching lacrosse at Gainesville high school.

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**Caleb Brown:** Okay.

**Deven Patel:** So I'm hoping to meet more members of the community that way and stuff like that.

**Caleb Brown:** I'm glad you shared that because like the high school team, right?

**Deven Patel:** Yeah.

**Caleb Brown:** So I mean, like these parents that are paying for lacrosse or whatever, I mean, they probably have some financial planning needs.

**Deven Patel:** That's what I'm hoping. It just helps me build my name around Gainesville too 'cause Gainesville is pretty small. I mean, it's grown a lot, but it's still pretty small town.

**Caleb Brown:** A couple of key points, I think, on the marketing here, I love how you're saying, "I'm taking the slow road." I mean, you're just getting into this. I mean, this is your early in your career, your one year and you're not going around.

It sounds like that beaten-down door like, "I'm Deven, you need to work with me. I'm a new CFP." It's like, "No, I'm developing relationships. I'm getting involved in the community," and eventually people will start, you know, "That Deven guy, he's popping up everywhere," Like, "What do you do again?"

I mean, that's the way to do it. Yeah, you're on the right track. So, can you share some number? I mean, you said you had some family and friends. I mean, how are you measuring it? Is it like in planning fees or revenue or AUM or just households or what? How are you doing this thus far?

**Deven Patel:** So, I guess the best way to measure it for me is AUM. Yeah, we do charge planning fees, but most of my clients are not just paying that planning fee. The AUM covers it. I think my AUM is at 2.8 million and I probably have six or seven households. Nothing crazy, but it's a start.

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**Caleb Brown:** I'm going to round that up. So you got 3,000,000, five or six households. That's a great start, man. For some established firms, big firms aren't—I mean, like they may just do that in a quarter, I mean, so, but you can see how this grows. Once you get clients, then you can start getting referrals. And I remember talking to you guys about this in the practice management class when everybody's like, "I'm just going to get referrals. That's my marketing." Well, how are you going to get the clients first to get there? Then to get the referrals from—

**Deven Patel:** Which, I mean, your practice management class has been, I've learned so many useful things in there. It's been great.

**Caleb Brown:** I appreciate that. Yeah. I'm glad I didn't run you off and you stuck with it. Okay. So do you have goals or have your supervisors giving you goals or are they kind of just taking a laissez-faire approach on, "Hey, he's putting forth some effort. He gets—," I mean, what's that structure look like?

**Deven Patel:** Yeah. So the goal is to, obviously, the end goal is for me to be completely off salary and just being paid completely through AUM.

What number that is kind of up for discussion for us to have, and they know that it takes several years to get to where you can actually do that, and so they're flexible with me. So we don't have any set goals like yearly so far, but I think that's going to change in February because that's when I have my performance review, and I think that we're going to lay out some stuff like that, but the goal that I have set for this year is I'm going to try to bring in five million.

**Caleb Brown:** Okay. And that's a great sort of big annual goal. And do you have it broken down, what you need to do each quarter, what you need to do each month? I mean, activity-wise, do you have it down to that level?

**Deven Patel:** I kind of do. I'm starting to build these newsletters that I'm going to start sending out people to, just something short that I can send all my current clients, and hopefully they'll send it along to other people.

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And then, it's just the activities in town, going to as many meetings as I can, shaking as many hands as I can. I'm also going to start hammering more friends and family as I see them more. I mean, not being on the door, like you said, but kind of being in a passing, mentioning it, stuff like that.

**Caleb Brown:** Do you have a subject matter expert niche or a client? It sounds like you're just kind of trying to get in front of as many people as you can. I mean, do you have a niche or anything at this point?

**Deven Patel:** Yeah, I think it's starting to lean towards nonprofits, honestly. A lot of the members in our group here work with a lot of nonprofits and are on the boards of a lot of nonprofits.

One of my clients I just onboarded is a nonprofit. I mean, it's a new nonprofit, but we're gonna start working on building an endowment fund for them. It's for adults with special needs. It's called the Fun Club, Friends U Need. It's located in Beaufort. But that's something that I've really been working towards and I'm hoping to help more nonprofits and stuff like that.

Other than that, it's really younger clients. Like nonprofits would be a great niche for me to get into, but really my, I guess, ideal client right now is younger clients under like 40.

**Caleb Brown:** And that's interesting to me because you've gotten some of those people and you've—historically, those people have not been ideal targets and candidates for big AUM accounts, right? Because they're just accumulating. So it's interesting to me that you're going for kind of the Henry's, right? And the high-income, not rich yet folks, but you're still charging the—so no planning fee or no subscription fee or anything like that?

**Deven Patel:** Well, so with those guys, most of those younger people, they're not doing planning at this point. We're kind of setting up their emergency fund and then working out short-term goals. No detailed planning there. I have a couple friends that are engaged and stuff and that will turn into a planning fee, like a full detailed plan. But I really want to go after the Henry's because I'd rather work with clients for a couple years, grow all their

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assets because I'm not in any rush to gather as many assets possible in this year. Like it's more of a long-term game for me

**Caleb Brown:** It's almost like dinks to dinks, like dual income, no kids. And the funny thing about this is if you talk to all your senior people, that's how they got started long time ago, and the clients just grew with a minute. That's what's going to happen with you so.

**Deven Patel:** That's what I'm hoping.

**Caleb Brown:** This is awesome, Deven. And maybe just take us back a little bit too. I mean, it's not like your family had some businesses and you had a lot of work history and a lot of different jobs and industries, which is one, why I think you're having success that you are now. Why did you even get into financial planning? You could have done anything.

**Deven Patel:** It's funny you say that 'cause when I started college, I was pre-dental. So I thought I was going to go to dental school. I was a biology major then I switched to chemistry, and then I transferred to UGA. I was at Georgia Southern before I transferred to UGA, decided I didn't want to go to school for that long. I was like, that's going to be horrible. And then I switched to biochemical engineering.

**Caleb Brown:** You're just a glutton for punishment, man. These just sound awful.

**Deven Patel:** But my junior year, Georgia, I was biochemical engineering, finished up my junior year, actually. And then I was like, I started to realize what kind of jobs I was going to get. And it was going to be in a lab and stuff like that. And I was like, I can't do that. So I ended up talking to one of our family friends. And my dad knows that we grew up together. He's a CFP. Actually, he works in the same building I do now but—

**Caleb Brown:** Wow. What a coincidence there.

**Deven Patel:** But he told me about Georgia's financial planning program. So that was kind of, that opened a completely different door that I hadn't thought

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about before because it was just like engineering or it was STEM before that I was kind of focused on. But then I realized I could do this. And then it was great because I always had an interest in business because my dad's been a business owner for as long as I've been alive. He still owns a gym. He just opened a tap room and he's owned a couple of all state agencies and stuff.

**Caleb Brown:** Serial entrepreneur is what he sounds like.

**Deven Patel:** Yes, so the whole math part of it interest to me, and then the business part of it also interested me too.

**Caleb Brown:** What's the tap room just in case we have any people like to frequent those establishments.

**Deven Patel:** It's called Hit's Tap Room in Braselton, Georgia.

**Caleb Brown:** If you're ever in Braselton, come on by Hit's, right? Oh, so when you were talking about your father, I mean, I just brought up something else like could you go for entrepreneurs? Could you go for some like some of his buddies in his network? I mean, you want to kind of carve your own path. I get that. But there's a reason why a lot of financial planning firm owners go after small business owners.

**Deven Patel:** Oh yeah, no, absolutely. That's always been something that's been on my horizon because. I mean, like you said, I've grown up with small business owners and I guess I understand how they think and stuff like that. It's just I've had difficulty getting business owners to take like a leap on me at this point, I mean, really I've only been doing it for two years, so I understand that, but that's something I'm going to continue to go after.

**Caleb Brown:** Hey, thanks for revealing that. I mean that's—really appreciate the transparency. I mean, it'll come. Maybe another question is, do you ever bring some of your more senior people or do you kind of involve them just to say, “Look, I mean, I'm the one that kind of initiated this, but we got a lot of firepower here. You're getting the whole team.” Do you ever do that?

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**Deven Patel:** Yeah, I did that. I actually did that with the biggest client I have. I brought in the oldest partner and he sat there in the meeting with me and helped me explain things and stuff like that, which that was really early on when I started. Really thankful that they're helping me do that too.

**Caleb Brown:** And I just want to reestablish something. I mean, you wanted this. This firm did not force this on you because like, "Hey, yeah, we said, you're gonna get paid a salary and do this, but we're changing course. We need to go out and develop a bunch of businesses." That's not what happened here.

**Deven Patel:** When I interviewed for this position, it was actually kind of a different role than I ended up having, which I'm not sure if you actually heard about that. I'm sure you did, though, but I got offered an associate planning position, which was just planning. It was a little more of a salary, but I actually took a pay cut so I could spend more time building my book of business.

**Caleb Brown:** Wait a minute. Wait a minute. Wait a minute. Wait a minute. Stop. Stop the tape. Stop that. Wait, you did what? Say that one more time.

**Deven Patel:** I took a pay cut so I could focus on building my business.

**Caleb Brown:** Wow. Okay. I just want to make sure we got that on record.

**Deven Patel:** I mean, that's always been something I wanted to do. And at the time, I was living at home with my parents. I had no bills. So I was, let's start this business. Let's get going while I can.

**Caleb Brown:** That's great. Well, Deven, what a journey, man. I mean, just a couple of years in, I mean, you're rocking and really good stuff. Appreciate all the, you sharing all this. Any final tips or closing thoughts you might have for any new planners out there?

**Deven Patel:** I would say just don't give up and be persistent. If you fail, especially if you fail the CFP exam, don't sweat it. I mean, it's a very hard test. Just keep studying, keep working at it. Don't give up.

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**Caleb Brown:** Thanks for coming by the show today, Deven.

**Deven Patel:** Yeah, thank you for having me. I really appreciate it.

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