

Ep #186: 4 Years into a Financial Planner Career with
Allison Doty



NEW PLANNER PODCAST



Full Episode Transcript

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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 186th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Allison Doty, an associate advisor with CapSouth Wealth Management at Atlanta, Georgia. Allison joins the show today to discuss how she entered the financial planning profession and her career track thus far.

Listen in as she shares how one investments class in college was all she needed for her to pursue financial planning, even without a financial planning degree, on how she found her first position after graduation, what her role was and why she resigned and moved on to another firm, how a loss in her personal life solidified her career choice of wanting to help people, why her new firm is a good fit and why she hasn't left.

Plus why she pursued the CRPS and the CFP certifications. Check out the end too where she talks about getting exposure to multiple parts of the business early on, which helped her narrow her focus and choose the correct career path for her, and what she's been working on to

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improve her skills and confidence to become a lead advisor, plus some tips for newer planners. I hope you enjoy my interview with Allison Doty.

Caleb Brown: Hi, Allison. Welcome to the New Planner Podcast.

Allison Doty: Hi, Caleb. Excited to be here.

Caleb Brown: Hey, absolutely. Thanks for coming on. So great to meet you and I'm excited to learn more about you and your story. And maybe if you would just start us off with: what's your current role in your firm right now?

Allison Doty: Awesome. So my current role, I am currently an associate advisor. And so essentially what that means is: I do a lot of the kind of background work for a lead advisor, so I'm kind of building out the financial plans, updating those, some tax planning, reviewing estate documents, just a lot of kind of paraplanner duties, and then also I sit in client meetings, take a lot of the notes, make sure promises are kept. And then I also have some of my own clients. They're mainly kind of the kids of clients. So, yeah.

Caleb Brown: Thanks for that explanation. I always have to start with that because everybody says "I'm an associate planner", but that means different things to different people.

Allison Doty: It really does!

Caleb Brown: So that's one of the reasons why we have this show and why we go there. Okay, so it sounds like you're spending most of your day supporting a senior person with clients, but you're also in - you're not just behind the scenes doing work, you're in the client meetings. So maybe just talk to us about what your role is in the client meetings.

Allison Doty: Yeah. So often my role in the client meetings a lot of time is taking the notes, but there's specific areas of some of the meetings that

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I'll jump in and lead. So maybe if it's an investment section, I'm comfortable leading that - or maybe some tax planning or tax discussion, I'm comfortable leading that as well. So it just depends on the subject, but a lot of times I'm kind of quiet and taking notes or just chiming in on personal stuff.

Caleb Brown: Yeah, observing and just trying to make sure now that falls through the cracks again - and the taking the notes piece and capturing all this, are you guys doing that by hand or using some sort of AI program?

Allison Doty: We're just doing it by hand right now, but, we're obviously looking into that.

Caleb Brown: So, and maybe just talk about that more. What, for the others that are listening, what are some of your best practices or your tips for making sure you take appropriate notes? But not like you're leaving stuff out or you're not writing stuff down. How do you discern that?

Allison Doty: Yeah, great question. So I typically will make sure that I'm kind of capturing kind of the genesis of what the advisor that I work with is saying. So just, like a basic overview. And if clients are speaking or asking more questions, I often am really typing out what they're saying - so it's more so what the clients are saying, because we really know what the advisor has said. So it's more what they are saying. And then I make it topic-specific to make sure the notes are more organized. So keeping it all kind of all together.

Caleb Brown: And do you send them to the client after the meeting?

Allison Doty: So we do send summary emails more like, "Hey, here are your action items from the meeting that you need to take care of." And kind of summaries of the meeting, what topics were covered and what was really important, but I won't send like verbatim all of my notes to them. And that would totally overwhelm the client.

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Caleb Brown: Right. I know. Cause some firms will have an internal version and external version and they kind of strip a lot of the stuff out. So, okay. Got it. So very, very exciting. And right now what's the most rewarding part of what you're doing?

Allison Doty: I would say, I mean, I am really in a position where I'm just a sponge. I am learning so much from the lead advisor. She really is my mentor. And so she's teaching me so much. So just learning every single day, I feel like, is the most rewarding aspect. And of course, I love my clients. I love to get to talk to them personal one-off. So yep, I would say both of those.

Caleb Brown: And you mentioned that you're leading some of the clients' children's relationships. Talk to us more about that. I mean, what is that? How does it work at your firm? I mean, do they have to sign on as a separate client or is it kind of like, "Hey, once mom and dad sign on, we'll do stuff for everybody else, and then Allison's going to work with them"? Or how are you positioned there?

Allison Doty: Yeah. So a lot of times it is, the children of clients kind of start with us like maybe right out of high school, or right out of college, where they maybe had a custodial account, or something along those lines where they have sort of an investment account with us that we are investing, and so I'll have those conversations with the children of clients separately.

The lead advisor joins, but typically I'm leading most of that meeting. And it's really easy because they're my age, so there's a lot we can talk about. It's a lot easier to bounce things off of each other.

Caleb Brown: A little more relatable and maybe-

Allison Doty: Exactly!

Caleb Brown: Confidence-building too, right? I remember that.

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Allison Doty: Yeah. Exactly.

Caleb Brown: So this sounds awesome. Sounds like you have a really good fit and you're very excited about what you're doing and growing. How did all this financial planning stuff even get started for you? Maybe take us back to the beginning.

Allison Doty: Yeah. So from the beginning, so I actually grew up with very entrepreneurial parents. They taught me kind of from a young age. They were super passionate about their industries. They taught me, they always harped on "Find something that you absolutely love doing and you could do without getting paid". And so that was kind of my mindset going into college. Neither of them are in financial planning or even investments or anything along those lines.

So, when I started out in college, I actually was a marketing major. I wasn't really sure which route I wanted to go down, but being a marketing major, I had to take business classes. And so I took, I guess, just a finance 101 class and I loved it. Absolutely loved learning about the stock market. I always knew I loved numbers, but I love the investment piece of it.

And so whenever I got to my senior year, I took a portfolio management class and that even made me love it more. And so I actually had a separate meeting with my parents' financial planner. She's a CFP. They've always had a financial planner since they kind of first got married.

And so I sat down and met with her. We talked about just a lot of different stuff in the industry, learning how to interview. And so when I graduated, I started interviewing with firms that would take a recent college graduate. And so I kind of ended up with, it was more kind of insurance-based firm - there was an investment side.

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They also had kind of a property and casualty side, but I was in a junior advisor kind of assistant role for an advisor who was more kind of selling whole life insurance products and so I sat in that role. Let me back up - I hadn't actually spoke about this, but whenever I was kind of about to graduate college, my dad actually was diagnosed with lung cancer and was late stage.

And so about a year into my role in this like kind of life insurance role, he had actually passed away. And so through that, my parent's financial planner actually came to our house the day that he passed away. She was super involved in just being our rock, trying to make sure that we were all okay. She even helped write my dad's obituary.

Like she was just huge, very instrumental for us at that time, especially when we needed it. And then I also kind of got to see from another lens, like how well my parents had kind of planned for unexpected. They had life insurance in place. They had estate documents. They had everything that they kind of needed in place.

And so I got to see that. And so that really his passing made me take a step back and realize, like, I want to be this for other families that have to go through this. And like I said, I was in that life insurance kind of role. As you can tell, like I was a year into that role. I was learning, talking about like life and death every day. And it was just really hard. So I decided to take a step back, kind of quit the job there for a minute and start interviewing with other firms.

Caleb Brown: Okay. So you resigned from the first - let's just go back for a minute, 'cause there's a lot there. And look, I really appreciate you sharing that about your father and his passing.

I'm sorry to hear that. But also the motivating factor - when I'm interviewing people on the candidate side for the recruiting firm. It's

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like, what's your why? Why do you want to - I mean, that's a pretty solid why Allison. So, I really appreciate you sharing and revealing that.

So right out of college, you found somebody that was going to take a chance on a new college grad. And then you started working there and it sounds like it was a little bit more heavily insurance-focused and emphasis on the insurance piece, right?

And maybe the discussions like the death and dying, and it was weighing on you.

Allison Doty: Too much.

Caleb Brown: And then you resigned. And then you started looking elsewhere. So is that where we are?

Allison Doty: That's exactly where we are, yes. I started really studying too - education has always been a super important piece for me. So I was studying for my Series 7 and kind of 66, I believe, at the same time, and then just interviewing with firms.

I was interviewing, I was looking on Indeed and LinkedIn and just interviewing with everyone because I wanted to learn as much as possible, kind of about the industry and about what each role was and what my role would be.

Caleb Brown: That's awesome. Okay. So you found some job and then where were you at this time when you were interviewing?

Allison Doty: So I was actually living in Atlanta. This was right before COVID, kind of the year prior to COVID. So I was interviewing, I think, and I can talk a little bit too, so I actually had kind of three or four different firms I was in the final rounds of interview with. This is a really cool story. So I was deciding between, obviously, the firm I work for now and a few others.

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And in the final interview I interviewed with the business owner at our firm now, he's a little bit older than me and he was telling me about kind of his life story. And he let me know that when he was 25, his father had passed away from lung cancer. And so instantly I was like, that's a sign I need to be at CapSouth. So that, and obviously the interview process and how much I loved everybody I spoke with, but that was a big part of it. So.

Caleb Brown: I was going to ask him in Atlanta. I mean, you sound like you had quite a few opportunities to pursue. So there were job openings and people were interested in you and you ended up deciding on this current company just because, I mean, how you related to, sort of what they were saying. Anything else that made you choose this firm over the other handful that you were talking to?

Allison Doty: Yeah, I would say it was very much I was going to be kind of mentored, and it was really the role that I wanted where I did not want to jump in as an advisor like right out of the gate. I was 24, 25. I just didn't want to do that. I knew I wanted to work for a planning firm, so more than just kind of investments.

I knew I had some sort of interest in kind of tax planning and a few other areas. And so I knew I wanted to kind of be taken under somebody's wing. And so that's what I got at CapSouth.

Caleb Brown: Wait, did you just say you had an interest in tax planning?

Allison Doty: I did!

Caleb Brown: Oh, no. Are you a secret CPA or EA or something we just don't know about...

Allison Doty: Hey, really, honestly, tax planning is my love right now. So I know: not very common, but I do love it.

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Caleb Brown: Well, that's great. Good for you. Good value add there. I mean, that's amazing. Okay. So you get the job with the current firm and what was your first day like? I mean, what did you start out doing?

Allison Doty: Funny you say that. So my first day I was kind of what we call it a relationship manager at the time. A lot of people know as a client service associate. So, it's kind of similar to what I'm doing right now, but not as much like behind-the-scenes planning work. It's more kind of operational paperwork kind of related.

So I started out first day being hired for that role. And then within my first week, it is a sort of a smaller firm, so a lot of times you can wear a lot of different hats. And so I was offered the role of a portfolio manager assistant. So doing like trading, research, different things along those lines.

And then I also stepped into like a client service associate for the 401k division. And so I really got to wear, I guess, three different hats for my first New Year's at CapSouth to really figure out what was really important to me and kind of where I saw my career progressing.

Caleb Brown: And that's interesting because some people would say, man, I had three different hats. I should have gotten three different salaries and that was three different things going on and that was a big mess. But, what I heard was, it really helped you focus on - because you got to see multiple aspects, what you wanted to go, what route you want to go down to. So maybe just continue on with the story. So you got exposure in these three different areas. What did you end up liking the most and choosing?

Allison Doty: Yeah, for sure. So I realized I was splitting my time, obviously kind of three different ways and it was extremely hard to balance all three of those, especially with like - if the lead advisor was bringing in new clients, it was just, it was really difficult.

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And so I kind of had a heart-to-heart with the advisor that I was working for at the time and realized like my growth path is to become an advisor. That's what I've always wanted to do. I'm not as interested in the 401k side. as I am with the private client side, talking to clients kind of day in and day out.

And so we ended up, I guess, hiring somebody for the portfolio manager side, and then somebody else kind of stepped in on the 401k division. And then my time was devoted to really studying for my CFP and then also just learning the ins and outs of the private client side.

Caleb Brown: Gotcha. And why did you get the CFP?

Allison Doty: So I have always been, I guess, like a lifetime learner. I love, love, love to learn. And. I just felt like, honestly, it was kind of the gold standard, I guess, for just learning the industry and learning more topics. So I first kind of started out with my 65, then I got something called my CRPS, which is like for the 401k division. And so that really helped me learn more of like what the conversations were in 401k meetings. Cause I was kind of. I didn't really understate a lot of it until I got that designation and then it really helped me learn and so.

Caleb Brown: And just give, for clarification, just give them what CRPS means.

Allison Doty: Certified Retirement Planning Specialist, so it's specifically for like, retirement planning. and so I was just able to really kind of translate a lot of my knowledge into the 401k division. And so I feel like the CFP was going to give me the exact same results to where when the advisor I was working with was speaking in meetings about various topics that I was kind of unsure about, I would start really understanding and be able to kind of apply my knowledge from the CFP to some of the strategy planning and things.

Caleb Brown: So no one told you to get the CRPS or the CFP?

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Allison Doty: They didn't tell me specifically. A lot of there's, advisors at my firm that have their CFP and CRPS. So it was very encouraged, but I wasn't told I had to have it.

Caleb Brown: you said something earlier. I mean, you seem like you're, outgoing, enthusiastic, loving what you're doing. Like you're driven. You said something earlier, like I didn't want to start out as an advisor. Why'd you say that?

Allison Doty: So I actually, my first interview and the role I was going to take, I was going to be an advisor. And they gave me an Excel spreadsheet and said, please write down 250 people that you know that we can sell life insurance to. And I actually went back to my dad at the time and he was like, this is commission-based. I don't know if you're going to feel comfortable just selling life insurance to all of your friends. And so I kind of resonated with that and decided that I'm sure there's other ways to do it, but it was just not the role for me.

Caleb Brown: Gotcha. Okay. What's been the most challenging part of kind of transitioning from that client service role to now this, more of associate planner role? What have you had to work on the most?

Allison Doty: Honestly, my meeting etiquette - or not meeting etiquette - kind of my confidence in meetings and being able to lead specific sections of meetings. A lot of people kind of my age, starting out in the industry, right out of college, really struggle with that. And it is something I have also struggled with. We haven't gone through some of the same life experiences as a lot of the clients have that our lead advisors can kind of speak to and resonate with. So it's been a challenge for me, but it's something I obviously am working on kind of every day.

Caleb Brown: And we've talked about that before on this show. I mean, that just comes with time: to know when like the client wants you to go fast, when they want you to go slow, when they're kind of glazed over, need

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you to pivot, or you just need to push everything aside and say, how are you doing, just want to make sure I want to do a check in - most 22 year olds don't know how to do that when they came out. Because if they did, they'd probably just have their own firm and they'd be wildly successful - and some of them can do that, but okay. So what's next for you, Allison? What are you working on now? What are you thinking about and what are you pursuing?

Allison Doty: So there's a few different things: on the company side, really just harping in on my ability to lead meetings, starting to take over more responsibility of leading meetings from my advisor. That's kind of the next steps there. So I would say just starting to try to like take on more kids of clients, things like that, and so I'm really kind of patient with myself and the other advisors are patient as well. And so I'll say that's really important with a firm because you don't really want to, you may want to be, but you might not want to be thrown into it, having to meet a quota or different things like that. So they're very patient with me.

Caleb Brown: And how are you developing? It sounds like “I'm really working towards to try to become a lead advisor”. How are you working on developing other than what we've already discussed, like working with the kids, clients, what are you doing to develop your confidence?

Allison Doty: Yeah, I will say there are kind of specific things that I've done in the past that has really helped me. So one thing is, I know Michael Kitts has talked about in an interview, it's great if you find a specific subject area that you love. And that way you can be kind of the subject matter expert at your firm and talk to others about it.

So tax planning has kind of been mine. I will say practicing before meetings and really going through all the questions that the clients can ask, it's really helped me. So like the day before meetings, I'll spend maybe an hour going through the meeting and all the topics I'm going to talk about. So that's been super helpful with my confidence.

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Caleb Brown: Rehearsing. And then maybe also, anticipating like, well, they may ask this or they might take it this way. Like, how do I adjust, you know?

Allison Doty: Yeah, exactly.

Caleb Brown: This has been great, Allison. I really appreciate you sharing all this. I mean, looking at your, your career here, I mean, you're a female CFP with four years of experience. I mean, why have you stayed at the current firm when all these other firm owners and recruiters call you and try to get you to leave?

Allison Doty: I just love, love the people at my firm. I love their values. They really stand for kind of putting yourself out there in the industry. And I have several mentors at my firm that I just don't feel like I could kind of find anywhere else. So I feel like the career path has really been kind of laid out for me. And I'm super happy with what I'm currently doing.

Caleb Brown: That's great. Well, any final tips or words of advice you want to leave the New Planner audience with?

Allison Doty: Yeah, so there was one thing we didn't really talk too much about, but I wanted to kind of jump into here: one of the additional kind of confidence boosters for me.

So whenever I got my CFP, I decided I wanted to get more involved in the industry and kind of take a step back from studying, since I've been studying since I graduated college and obviously well before that. So I got super involved in an organization called Financial Planning Association. So, very involved at a local level in the next gen specific area.

So with that, I get to kind of plan quarterly networking events. I get to talk to a lot of new people coming into the industry or students, and then I get to plan next-gen-specific events just to try to increase the community. And then also at a national level, I get to kind of moderate

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study groups. So we have national study groups, about maybe 70 to 30, just depends on the session, next-gen advisors.

We talk about various things in the Journal of Financial Planning. And those two things have really helped me kind of increase my communication skills, build confidence, and then just find my sense of community. I mean, there's so many next-gen advisors out there that are in the same place as you and have the same feelings. And I was the first kind of associate advisor at my firm. I'm the youngest advisor. And so finding that sense of community has been just game-changing for me. It's been amazing.

Caleb Brown: Let me just ask a follow-up to that. I mean, cause we, I know we have some firm owners listening to this, but like, how do you balance your workload and all this with all this FPA stuff? I could see some for like, "Why aren't you doing all that? Why don't you just stay here and get all your work done?"

Allison Doty: Yeah. So it's the life stage that I'm currently in. I'm not married. I don't have kids, so I'm able to do a lot outside of work. I spend a lot of my time outside of work. And then my firm is very great about, if I want to go into a webinar or if I want to like tomorrow's our symposium if I want to take the day off of the symposium I can do that. So it's really finding a firm that's flexible and understanding that it's important to get yourself out there in the industry and learn from others.

Caleb Brown: Allison, thanks so much for coming on the show.

Allison Doty: Of course!

Thanks for joining us for this episode of the New Planner Podcast. If you are ready to discover the top career paths for financial planners and see which track is best for you, we created a free guide to help you.

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