

Ep #232: Starting out in the Insurance Channel then
Pivoting to an RIA and Fintech with Derek Notman



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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 232nd episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Derek Notman, who is the founder and CEO at Couplr AI and is a co-host of the Rethink FA podcast. Derek joins the show today to share how his career journey turned into an entrepreneurial journey.

He shared how his background in investing and working with at-risk youth made him want to morph these interests and joined the financial planning profession. He talks about how he had success early on in the insurance channel and had to overcome his fear of selling. He goes on to share how he eventually started his own RIA, and then how he discovered a potential problem he could solve using technology, which led him to create a technology startup.

Stay tuned to hear the ups and downs of his entrepreneurial journey and what he may pursue next. I hope you enjoy this episode with Derek Notman.

Hey, Derek, welcome to the New Planner Podcast.

Derek Notman: Hey, Caleb. Good to be with you, my man.

Caleb Brown: Thank you for joining me on a Friday afternoon here. Hey, I wanna just dive right in and have you start with how you got started in the financial planning business because I think it was an insurance channel, but maybe just walk us through that if you would.

Derek Notman: Yeah, you're right. Yeah, so kind of a weird backstory. So I actually went to university and got my bachelor's degree in anthropology and archeology. I was gonna be Indiana Jones. And turns out that Harrison Ford was the only Indiana Jones.

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I'm like, all right, well, what else am I gonna do here? And I'd always been interested with this thing we call money.

I'd started investing earlier. I had started my own like little lawn mowing business when I think I was like 10 or 12 or something. And always liked having cash and just making money. And so I started, thinking, I'm like, all right, well, I can't go being Deanna Jones, I need a job today.

So I actually ended up working with at-risk youth at a residential treatment center. And I learned through that job that I really loved helping people. And then I had this interest of money. And then, so after a couple years of doing that, my wife and I decided, we're newly married, like we decided to pick up roots and moves.

We actually moved to Vermont from, this is from Minnesota. I'm like, all right, I got a fresh start. Where can I go help people with their money? And through my resume on monster.com, and was recruited by New York Life. I didn't even know how to spell insurance or investing or anything. I just like, "Man, this looks cool. They got a nice office. They wear suits. There's a nice view of Lake Champlain. Sounds like you can make a lot of money. I get to go help people with their money. Let's do this thing." I didn't even know what I was getting into, but that's how it all started.

Caleb Brown: That's incredible. It's really neat how you had some of those prior experiences and how you kinda melded 'em together on helping people, the money aspect and, okay, so you started with New York Life. I mean, just talk to us about, I mean, what did that look like starting out? And, I mean, it was a sales insurance, sales role, right? is that what you signed up for?

Derek Notman: That's what I was, man, like I had no idea what to expect. None. They barely hired me 'cause I had just moved and I didn't know anybody, right? They want you to know people so you can sell. I didn't know that. I thought I was gonna be an advisor and very quickly, like I'm going to all these sales training meetings and I'm learning about product and I'm learning how to like cold call somebody and how to set an appointment, and then I have to figure out like how to do a sales meeting.

I was so out of my skin, uncomfortable, just like sweating bullets. Like, what have I gotten myself into? But like I committed, and I'm like, "Wow, they did tell me I could make a lot of money here. So like I'm gonna give this thing a run." And ended up having a lot of success. My first year, I was actually named the leading advisor for the state of Vermont by NAFA. Pretty cool, right?

Caleb Brown: You moved to a state where you didn't know anybody, and then you were the leading advisor? Nice work.

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Derek Notman: That's right. And not just for New York Life, but for all firms for NAFA.

Caleb Brown: Wow. So we're dying to know. How did you do that?

Derek Notman: Oh my gosh, 60 to 70-hour work weeks. Hundreds and hundreds of cold calls a week. 20 to 30,000 miles driven, like it was grinding hard. Like they basically say like, "Here's the model. You need to get this many appointments a week. You need to close this many and write this much business, and you might be successful." And I'd go, "Okay, I need money. Like, I got bills. I don't really have a choice to fail here."

And I just did what they told me to a T, and it started working and then I started to make it my own. So I didn't question anything initially. Maybe I was just too naive or dumb to question, but I just thought, they're like, "Listen, you make this many calls. This is what you say in the calls. This is how you run your appointments. These are our products. This is the New York Life story. Go do this." And I just did it. And yes, it was a lot of work, a lot of rejection, a lot of scary days where I didn't have any money coming in, but I stuck at it and it worked. It actually worked.

Caleb Brown: How did you overcome, 'cause you mentioned earlier like the sales and sort of the cold calling, like how did you overcome those fears?

Derek Notman: I hated it. I'm still scared to this day to do it, so I avoided it like the plague, but at the end of the day, I had to get like in this different mindset. I gotta do this, otherwise I'm gonna be out on the street. I'm not gonna have a house. Like, what am I gonna say to my new bride here, like this is gonna suck.

So there was a lot of pressure to make sure this thing was successful, but I also took a more human approach. I never liked the overly transactional sales mentality, and so I always tried to be very conversational and connect with people on different commonalities as quickly as possible.

Like, "Hey, oh, you live in this town?" "Oh, I live in the same town." Oh, do you? Like, "What do you think about this restaurant?" Like, whatever I could, I would try to find some connection. Then very early on, though, I also perfected the referral game because it's a heck of a lot easier to call a referral.

Like, "Hey, your buddy Caleb, I just met with him last week. He said, I should give you a call. He might have mentioned it to you." "Oh yeah, he said You were gonna call. Cool. How's it going?" "Cool. Can you come over next week?" Right. So that made the conversation easier. And then also in meetings, so we were told you need to wear a full suit and tie.

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All the time, right. That was your outfit. Now, maybe that works in some parts of the country, but we're talking northern Vermont, rural Vermont. There's more cows than people, right? Like, this is a little bit different vibe. And so very quickly I learned, I'm like, people don't like me wearing a sport coat and a tie.

So I would, in a meeting, within the first five minutes, I'd be like, "Do you mind if I just take this thing off? I hate it." And they're like, "Please do. We don't want you to wear it either." And so just little things like that, little nuances that I learned that helped bring down the barriers and make us all feel a little bit more comfortable.

Caleb Brown: That's great. I had a couple oil guys that I worked for a long time ago, and it's the financial planner, and they would wanna meet at like five o'clock in the morning. They wanted to have like black coffee, and they told me, and I remember, I mean, "Please do not wear a suit and tie. We don't like that." Like the ick, it's like, uh-uh, uh-huh.

So I could totally relate to that. It's very interesting. Okay, so so that worked out for you. You were just grinding it. Your back was against the wall. That's a heck of a motivator, isn't it? I mean, back's against the wall. You gotta make it happen.

Derek Notman: You gotta make it happen. I mean, there were times where, you know, 'cause it's a commission business. Even though they have a training allowance, quote unquote, that's triggered by writing business, right. So there were months where I had to literally go through my baseball card collection to see what I could sell to pay for the bills.

Like really tough back up against the wall. But sometimes that's what you need to be. It's kind of like a burn-all-shifts mentality. Like, I can't give myself an out, I gotta go, I gotta do this.

Caleb Brown: So you did that for how long? How long were you in insurance?

Derek Notman: 16. Almost 16 years.

Caleb Brown: Okay. 16 years. And then what did you do after that?

Derek Notman: So I have this other technology company, Couplr, which I started and I initially tried to do that in the New York Life environment. Long story short, it just wasn't gonna happen. And so I'm like, all right, well, I am gonna go pursue this thing that I wanna do. And so that's where I started looking at like, "What's this whole RIA thing?"

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How is it different than being—" Because I was an IAR of New York Life's, RIA, was part of the broker-dealer, had my insurance licenses, all that stuff. So I started looking at like, well, what does that mean to go independent? What are my risks? What's the upside? Et cetera, et cetera. And long story short, after doing some due diligence, "I'm like, yep, game on. Let's do this." While at the same time, starting a technology company and moving across the country.

Caleb Brown: All right, let's unpack each one of those. So you left a big, well-known sort of insurance channel firm. Everybody knows New York Life. I mean, you watch TV at all. I mean, and then you just started your own RIA like just—

Derek Notman: Pure started it. I didn't go anywhere else.

Caleb Brown: Wow.

Derek Notman: Didn't hybrid it or anything. I just like, I'm just gonna start one.

Caleb Brown: Were you able to bring some of your clients from New York Life, or how did that work?

Derek Notman: Yeah and you have to be careful with that. I think that's actually getting easier now. 'cause the non-compete stuff's basically a non-issue at this point, but it wasn't at that time.

And so one thing, like for any of your listeners that are thinking, maybe they go independent at some point. And I wanna make sure people understand, like New York life was really good to me. A lot of good people there, still a lot of good people there. They're a really good model, and I learned a ton.

I owe my initial success to them—no question about it. One of the things I did early on there is they allowed me to operate under a DBA. So my RIA, which is called Intrepid Wealth Partners, I started that brand, that website, everything while I was at New York Life. So when the time came to go independent, it's like, "All right, well, I gotta figure out my tech stack. I don't have to figure out a name, I don't have to figure out a website. All of it's already done." So like when I went to a register for both an LLC, but also with the SEC, it was easy 'cause we initially registered at the SEC level and then we actually unregistered with them and went state, and yeah.

So I had all that stuff done, which was easy. And then bringing clients with that was a huge risk, with one that I was really scared about. But I basically went to each client within a six-month window before moving and just said, "Listen, I'm thinking of doing

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this. I'm not asking you to come with me. In fact, I can't, but I'm thinking of doing this and this is why I'm thinking of doing it. What's your feedback? What are your thoughts?" And everyone said, "We love it. It's a great idea." Some even said, "Why didn't you do it sooner? So really good feedback that I actually wasn't anticipating." So every client that when I left, that knew I was leaving, they're like, "We're coming with you." Pretty awesome.

Caleb Brown: That's great. Absolutely. So then you moved from Vermont to somewhere else?

Derek Notman: No, no. I moved from Vermont to Wisconsin while I was still at New York Life for an opportunity to work with another New York Life agent on a national program. Within a month of me moving there, he's like, "Yeah, I'm moving to New Jersey."

Yeah. I'm like, "What the hell? Like I just moved my family across the country, halfway across the country, and now you're telling me that the reason I moved, you, you're not here anymore." So that was a whole debacle. So, but I was still in New York Life for a number of years after that. Then at that point, we were just traveling around a little bit.

Spent some time in Southern California, but ultimately we moved from Wisconsin to Florida, all while I'm starting up a new IRIA. I'm starting a technology company, like all this stuff at once. I tend to do this in like waves of like, it's funny, like when my son was born, I also bought an office commercial building for my business while I was at New York Life and moved away from commission to almost entirely fee-based while I was at the New York Life model, which was also tough 'cause my income dropped in half when I did that. So again, I'm kind of jumping around timeline here, but just sharing some of these interesting bits.

Caleb Brown: Yeah, absolutely. A lot going on there. So let's give, you mentioned the technology company several times. So, where did that come from and what is it?

Derek Notman: Well, I know that we're not doing video here, but I've got a lot of gray hair and it happened because being an advisor, especially in the early years, is really, really hard.

And like it's drinking from a fire hose. You're learning acronyms, you're getting designations, you're learning products, you're learning sales processes. But all of that stuff is easy compared to the hardest part about our job, and that is finding new clients. That is the hardest part about being an advisor, especially in the early years.

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And so it never made sense to me that the way that clients and advisors connect is so transactional. It's cold, and I'm like, "Man, there's gotta be a better way to do this. Why don't we connect people on a more human level and make it warm inbound instead of cold outbound?" And I had the idea from having, living that pain point for many, many years.

And so I'm like, "Why don't we use technology? Let's create a technology solution, like an eHarmony-type experience, to connect people looking for help with their money with the right advisor for them." And then I'm like, okay, here we go again. Another company, let's go do it.

Caleb Brown: At the core, I mean, are you a serial entrepreneur or are you an accidental entrepreneur, it's like, "Hey, I just couldn't find anything. I had to—"

Derek Notman: Well, I don't know how to answer that question, Caleb. I never thought of myself as an entrepreneur until probably the last couple years. I did not grow up in a family of entrepreneurs. I do know that I always valued my independence, and I always hated answering to others.

Those are entrepreneurial traits for sure. I never understood it, and even working in New York Life for so many years, I considered myself an entrepreneur, but it wasn't like true entrepreneurship, 'cause I still had guardrails around me that I didn't control. So now I do, I think of it, but for many long, a long time, no, I would not classify myself as one. I think I kind of just maybe had an awakening over time. I don't know. Figured it out.

Caleb Brown: Yeah. So the eHarm—in your words, eHarmonies, the client matching to advise. I mean, how did that, I mean, did you have to spend a lot of money like coming up with a programmer or something? I mean, like, that seems like a big deal to create that

Derek Notman: Big deal. I'm some, I'm not a technologist. I've never started a technology company before. Come on, I'm an idea guy, so I found some people to help. I've put multiple six figures of my own money into it. It's really, really hard. It's the hardest thing I think I've ever done so far. Like a lot of things have been hard in life.

We all have our own trials. This one's been the hardest, I think, so far, stress wise, emotionally, financially. But it's something that I feel really strongly about it and I'm pursuing it. So it's, I think we can make the world a better place by doing the things the way we do them at our solution versus all of the other quote-unquote competitors out there.

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Caleb Brown: And talk to us about how the platform of solution works. I mean, what's in it for the end client, but do the advisors pay some sort of fee to be part of the platform and then you—how does it work?

Derek Notman: We're a white label tool, so our sweet spot is serving life insurance companies, broker-dealers, large RIAs, the list goes on and on and on. We are working on some other strategic partnerships where advisors can come in on a solo basis. We just charge a flat monthly subscription based upon the service and the lead source. So we don't charge bips on business.

There's no net worth-based pricing. There's no like lottery or like bidding system. All of those are full of conflicts of interest. So we started by just creating an amazing consumer experience, 'cause we know people are looking for help with their money. Let them control that process. They get matched with the right advisor for them on a much deeper, like personality style connection process versus just zip code and 401k balance.

Because we all know this, whether I'm a month into the business or 50 years, money is personal, money is private. And if a consumer, a lead is gonna open up with an advisor, they have to have rapport and trust with that advisor. They have to like that advisor. And so we know that rapport and trust are not established by my zip code or my net worth.

So we really want to connect people on a human level. And when we do it that way, and we have a great consumer experience, now advisors have clients that are coming in that have already vetted them, that wanna work with them, and there's a much higher likelihood they're gonna work well together. And when a lead has rapport and trust with an advisor, that means they're gonna open up to that advisor more.

'Cause let's face it, as an advisor, we can only be the best we can be to our clients depending on the information they give us. So if they don't ever truly open up about their hopes, dreams, and goals, what keeps 'em up at night, all of their financial accounts, the scope of what we can do, the quality of what we can do for them is limited.

So let's unlimit it by just creating a much better connection experience upfront. So the client instead says, "Caleb, here's everything, man. Like, my life's in shambles. I'm a financial mess." Like we hear all sorts of stuff as advisors. So if we can do that now, the advisor's empowered to be the best advisor possible.

So we're solving that through technology. So now the advisor can focus on being a better advisor and more time on being an advisor than more time on prospecting.

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Caleb Brown: So let's dig a little deeper there, because it sounds like you have two pipelines you're trying to fill. And speaking from experience, that's what I have too on the recruiting business.

And it's a tough business. And I probably wouldn't, like, I look at these financial planner, I'm like, "Man, you've only got one pipeline to fill." That's just the clients, right? You don't have to get, I mean, 'cause and like, that's why people do internal recruiting instead of agency recruiting.

So, I mean, you're on the hook. So these people are paying a monthly fee, and then you have to deliver these leads. What if you don't deliver any leads, or what if they're not very good or, I mean, how do you work through all that?

Derek Notman: Here's the beauty of our solution. So let's say, my history is with New York Life, let's say New York Life says, "Yeah, Couplr's a no-brainer. We're gonna use Couplr for our—" And it's not lead gen. There's a big difference here. We are lead conversion versus lead gen. A lot of these companies, New York Life, all of these big ones, the RIAs, you name it, they're doing a really good job of lead gen. They're spending a ton of money and time on paid and organic digital marketing strategies.

The challenge is that once the lead gets to the New York Life website, the whole journey breaks down. Like, "Hey, give us your 401k balance. Give us your income. Give us your zip code. Give us your email address, your phone number. We'll contact you." Or, "Hey, pick from the top 400 advisors for you in your area."

Like, "Whoa, that doesn't work. That sucks." So instead we put Couplr in there, Couplr's white label. So now New York Life can say, "Hey, use our tool, New York Life match." Or whatever you want to call it. Get matched with the top three advisors at our company for you, and now it's consumer-driven. It feels good.

The consumer is in control. So by placing our product with our partners like that, I don't have to generate a single lead. I'm embedding into the traffic they already have, and now I'm helping them drastically increase the conversions of said traffic.

Caleb Brown: Got it. Okay. That's clear. I was lumping you like the Zoes and the smart assets and all that.

Derek Notman: Oh yeah. I don't wanna play that game. It's transactional. Yeah, it's clickbait. Oh man. It's cold. It's not worth it.

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Caleb Brown: Okay, gotcha. All companies can hire, some can get this program, this platform for you, bolted on. It's a better experience for the lead and the potential client.

Derek Notman: Better for everybody. We're giving 'em better insights, like we're removing conflicts of interest. We're speeding up the sales process. All these good things happen when you change this experience, and we're using AI and machine learning, so we're learning. When and why people connect. What does a good match look like? Why did it happen? And because of so much data that we can gather, we can learn this now at scale better than anybody else and become better at predicting it.

So even though like we silo, like New York Life from Mass Mutual, obviously they're not gonna send leads to each other, I'm learning a Couplr, a ton of information that they can't learn outside of their own silo. And then we can deploy those learnings back to the product as a whole. They'd never be able to do it on their own, not at the scale that we can do it.

Caleb Brown: Yeah. Very powerful. I mean, one of the obvious benefits of AI, right? The efficiency. I mean, couple sort of just logical questions here. So I mean, how's it working? I mean, how are you guys doing with this? I.

Derek Notman: It's pretty awesome. I mean, we're still earlier days. We have some really, really cool partnerships that I can't announce yet, but some stuff that's really close to coming to fruition that are huge, like huge.

We have over, what is it, 1,300 advisors on platform already. We have a partnership live with the American College of Financial Services. We're powering your advisor guide for them. They're a great partner. So it's going really well, but it's still earlier days. It's tough. Like this is enterprise sales. This stuff takes a long time and a lot of boxes that you have to tick, but that's okay. That's the name of the game is what we signed up for.

Caleb Brown: So you're doing this and adding to running the RIA as well.

Derek Notman: Correct.

Caleb Brown: And then don't you have a couple other things going on too? I felt like I looked at your profile you had, I was like, should we talk about what you're not doing versus what you're doing.

Derek Notman: Yeah/ So we've got the RIA, which, thank goodness, I've got some good people there helping me, and I'm not taking any new clients at this point. I'm in a good spot with that. And then I've got something, also a community called Rebel Dads,

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where we're doing some really cool stuff. We're building a community around dad entrepreneurs to help dads be better leaders at home and at work. Dad's starting to take off. We've been having an event on Necker Island with Richard Branson, which has been pretty remarkable. So that community is growing. So yeah, I mean, those are the top three things that I'm working on, I think that's probably enough.

Caleb Brown: But Couplr's the main, I mean that this technology, this is what you're really putting—

Derek Notman: Oh, that's 60, 70 hours a week is Couplr.

Caleb Brown: Yeah. Yeah. Okay. Yeah. How many people do you have helping you with the technology business?

Derek Notman: So, pretty nimble team. There's three. Well, we don't have any employees. We're all working for free at this point, right? So I've got myself, we've got an engineer, we've got Megan Lutz, which you may know her.

Caleb Brown: Oh, I know Megan. Yeah, absolutely.

Derek Notman: She's on the team as a Chief Behavioral Officer. And then I have a couple outsourced, development and sales teams dedicated, like I get 'em x hours per month, no matter what. Like they're dedicated just to my solution. But it's a much easier way to scale versus hiring. So between full and part-time, there's probably eight or nine of us now.

Caleb Brown: That's great. I'm just thinking back, I'm like, if you wouldn't have started as an advisor and been in the meeting, there's no way you could've come up with this.

Derek Notman: No way. No, never would've been on my radar.

Caleb Brown: You wouldn't know the problem that, so I'm just, wanna just sort of bring it back to full circle here on just sort of the getting started.

You were pretty transparent with us on sort of the challenges, especially in the sales roles, but how else has, as your career has progressed, just those early days, I mean, some of the things that you developed, skills you developed, and how has that helped you now?

Derek Notman: Grit, persistence. I mean, these are things that you had to do.

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You have to get used to hearing the word no. You have to be comfortable with rejection. These are things that advisors, especially early on, you just have to get used to and not take it personal. Most of the time, “No,” really just means not now, 'cause the timing's off and it's tough. It really is tough. But activity too.

You have to be active. I saw a lot of advisors fail. I mean, you and I just did a webinar together about why nine out of 10 fail and a lot of them failed because they just weren't active. They weren't willing to do, there's a great line, and you could say this about entrepreneurs, advisors, whoever, but we'll say it to our advisors here.

“Successful advisors do what unsuccessful advisors are unwilling to do.” That's what it comes down to. Did I stay later and make more phone calls? Was I willing to drive two hours to write a term case? Was I willing to work on a Saturday and miss time with my wife? There's a lot of things I missed early on that sucked, but it did propel me to success faster. And also to stay in the business versus others that I saw just fail out miserably.

Caleb Brown: But also, this didn't happen overnight. I mean, I wanna emphasize this. This took, I mean, we're about the same—we've been in the business a while. I mean, it's a couple decades in the making here because, I mean, just some of my students at UGA, it's like they're here, and it's like, “This is great. I wanna put about six months to work in and be Derek.”

Derek Notman: No, it won't work. So by my third full year, so three and a half years in, 'cause they have what's called a council year, which is different than the calendar year. Three and a half years in, I hit chairman's council at New York Life, which is their highest council level.

It's pretty good income. I was working my, you know what off, and I looked back and I was making good money, but I had no life. None whatsoever. And so can you do it within a couple years? Can you find some pretty good success? Yes, you can, but you gotta be willing to put it in, man. Like really, really work it.

Like basically kiss your wife, your husband goodbye, and say, “I'll see you in three years.” It's like, it's that hard. It's that much. So if you're looking to make a ton of money in three to six months, probably not the job for you. Can you get lucky and hit a big case every once in a while? Sure, it happens, but that's the exception. That's not the rule.

Caleb Brown: Appreciate you walking us through all this journey. I mean, you got a lot of cool things going on. I mean, any final tips or words of wisdom you wanna share with the audience?

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Derek Notman: There's a lot right in there. It's a career. Don't treat it as just another job. And I think ultimately at the end of the day, and this was a philosophy I did early on, if you do what's right for your client, truly what's right for your clients, all this fiduciary conversation going around and best interest, you and I were in this business before that was a thing, right? If you truly do what's right for your client, you will get paid eventually. And that's a philosophy I took very early on. Like there were times where, like, "Wow, you should really sell more annuities or push more whole life."

I'd be like, "But my client doesn't really need that. My client needs this." And they understand that they need this, so they don't wanna be bait and switched. So do what's right for your client, and you are now building loyalty and long-term relationships that will come back in dividends later. I think that's a good North Star philosophy to stick to as you go through things.

Caleb Brown: Derek, this has been awesome. Thanks so much for coming on the show.

Derek Notman: It's a pleasure, Caleb. Thanks for going down memory lane with me a little bit.

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.