

Ep#249: 3 Years Into a Career as a Financial Planner with
Valerie Carpenter and Bryan Lee



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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 249th episode of the New Planner podcast. This is Caleb Brown, your host. My guests today are Bryan Lee and Valerie Carpenter with Strategic Financial Planning, where Valerie is a financial planner and Bryan is the founder. Bryan and Valerie joined the show today to share their career journeys.

Bryan shared why he started his own firm at 27 years old, how he grew the firm and why he focused on hiring new planners versus experienced ones. Valerie shared what led her to pursue the financial planning program at Texas Tech University, how she met Bryan and what made working with him a good fit.

She goes on to share how she's been able to grow in her role and build her confidence. Stay tuned to the end to hear how Bryan has been able to keep the firm going, and some tips for other entrepreneurs, plus some stories from when I worked with Bryan many years ago. I hope you enjoy this episode with Bryan and Valerie.

Hi, Bryan. Hi Valerie. Welcome to the New Planner podcast.

Bryan Lee: Hi, Caleb.

Caleb Brown: Hey, I'm looking forward to talking with you both. This is gonna be so fun. And Valerie, we'll learn about you and I'm excited to hear your story and I know our audience is, but also Bryan and I get to walk down memory lane a little bit and hopefully he's got some funny stories and some things he can share about all my screw ups when I was starting out my career as an associate planner with him a long time ago. But let's actually start with you, Bryan, on how you got into financial planning and why you started your own firm.

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

Bryan Lee: Sure. I think the light bulb for me went on when I was at Fidelity Investments. Caleb, you've heard this story, I'm sure. I wasn't at Fidelity long, but it was an important part of my career as my first real job in financial, this financial services industry, and Caleb, I don't know if, do you remember the TCU rule? Does that ring a bell at all?

Caleb Brown: No, it doesn't.

Bryan Lee: No. Okay.

Caleb Brown: Going back away.

Bryan Lee: There was, it was the TC and it's kind of a play on words 'cause we're here in, I'm here in Dallas, Fort Worth. So you got TCU Football and TCU, it was an acronym that basically was, for a prospect to become a client, you needed three things, I thought. And I did a lot of reading back then, trying to figure it out, and I thought I could figure out how to become a planner just by reading, and certainly reading is important, but I don't know if I borrowed this from somebody or came up with part of it.

It's kind of like my practice. I'm sure I've borrowed many, most of the things I do from other people who have graciously offered their help. But the TCU rule was that a prospect needs to trust you. They need to think that you're competent and they need to feel that you understand them and their needs.

And so if you had the TCU, then you had what would probably transition from a prospect to a client. And Fidelity, my first gig out of the shoe, flipped TCU on its head and prove that TCU was a bunch of bulls. So any of you all that wrote that down, he was...because, for you that aren't familiar with Fidelity, Fidelity back then gave no advice. We were not allowed to give any advice and people would come into us through an 800 number. And so you never knew who you were gonna be speaking to that day. And I was still in college, I was getting my undergrad in investments and so this was my—

Caleb Brown: And Bryan, just for context, this is the mid what, early mid-nineties, is that right? When was this?

Bryan Lee: Yeah, this was 1993. Yeah. So long time ago, prehistoric agents. And these people would call in and probably not a day went by that somebody didn't ask me for my opinion. Because our primary job was to give quotes and this was really pre-internet, so somebody couldn't just hop on and pull up everything online.

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

So people would call in for their account balances and various questions about the Fidelity funds and I was that nerdy kid who I remember going to the public library, again, free internet days, we had to go to a library and all of these Morningstar Principia books were there. And so I would spend some of my weekends like reading and studying the various mutual funds.

And I did this not only for my own investing, but because I thought this is what I wanted to be, a financial planner. And so when I really got that offer to come aboard at Fidelity and I got my series 6 and 63, and then people actually started calling and wanting my opinion. I'm like, "Oh gosh, they told us we're not supposed to give any advice. What do I do?" And every phone call was recorded, and so I was constantly in this predicament of questions like, "Ah, the Fidelity Latin America Fund is down 45% this year. Bryan, what should I do? Should I get out before it drops further? Or is this the time to buy?" And I knew I shouldn't give them advice.

And so I'm like, "Oh, how do I not upset these people, give them what they're looking for and not upset my employer?" So there's probably, if those recordings' hopefully are erased, but if they're still out there somewhere, there's probably a lot of calls of me saying things like, "I'm not allowed to tell you what to do, but based on what I see here, assuming that you don't have any other investments everywhere else, I can see you've got 8 million here at Fidelity and looks like you're overweighted here and underweighted here and I can see that you're 34 years old and you told me you're married and a young child and blah, blah, blah, and so I would probably underweight this and shift this and do that and do this."

And they would say, "Well, can you do that for me?" And I would say, "Of course, I can." And then I would move it and they would go, "Wow, I've never had this happen when I call Fidelity. How do I get you next time?" And I would say, "Well, that's not possible. It's completely random. You get who you get." And I remember going home and wondering why, why would this happen day after day that these people who are clearly smart people, doctors and attorneys, and business owners, and back then, this is probably before most of your listeners' days, back then, there was a company, Caleb, are you old enough to remember EF Hutton?

Caleb Brown: Yes.

Bryan Lee: Are you? Okay? Oh, yeah. Do you remember what the tagline was?

Caleb Brown: No, but stock, I mean stockbrokers, right? Stock pitching. Pitching stock.

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

Bryan Lee: Yeah. EF Hutton was a stockbroker. You had Merrill Lynch. You had Smith Barney, and you had EF Hutton. And these commercials back then were these usually men, white, older men at the table and turning in, whispering into each other's ears.

And you're like, "What? What? This is weird. What are they whispering?" And then the end of the commercial, you turn, you find out with the tagline, "When EF Hutton talks, people listen." And so what did that imply is that if you give your money to EF Hutton, they've got the secrets, they're going to be able to help you.

And so you had all of these firms that were supposed to be great firms and had all the secrets. Why aren't these very successful people working with EF Hutton and Smith Barney and instead taking the, we'll call it non-advice just to stay compliant, of this 21-year-old kid who hasn't even finished his undergrad?

Why are they listening to me? Because remember, they don't know whether they can trust me. The TCU failed. They don't know if I'm competent. I wasn't. I hadn't even finished my undergrad. I wasn't competent to be telling them what to do. And other than what I saw on their screen that popped up, that they had filled out to become a client, I really knew nothing about them and their needs other than what they had shared on that call. So why were these people day after day asking me for my opinion and often following it? And the conclusion I came to was the following. There was either a lack of objective advice in the industry out in the world, or at least a perceived lack of objective advice.

And so as a young entrepreneur who had had baseball card businesses and cigar businesses, and multiple other businesses growing up, I had to then answer the question, "If that's true, how do I set up a firm to provide these people advice, objective advice?" And that's what I tried to do with Strategic Financial Planning.

So at the age of 27, with no clients, no family members who had enough money to even qualify as being clients, I decided I was going to plant my flag and start a financial planning practice from scratch with no clients, no assets under management. And here we go.

Caleb Brown: Thanks for sharing that. I wanna come back to that 'cause there's a lot to unpack there on the founding, but let's go to Valerie.

Valerie, how did financial planning, how did you become interested in that and why did you go that route?

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

Valerie Carpenter: Yeah, so I started school at Texas Tech And mind you, I was not from Texas. I'm actually from suburb outside of Richmond, Virginia. So I ended up at Texas Tech based a lot on scholarship opportunities and I had a slight obsession with Friday Night Lights in high school, so that kind of led me to romanticize Texas a little bit.

So I ended up at Texas Tech. I was undeclared when I first started and I was just going through taking my core classes, trying to figure out what I might wanna do. I got interested in a few things along the way, but I had had a lot of dual credits from high school and some of the degrees that I thought I might wanna pursue would've had me graduating what I felt like was absurdly early and I really would wanted to stay in college for four years and not rush into adulthood, I think.

So, I went to one of those majors and minors fairs and there was a super welcoming guy. I remember sitting at the personal financial planning table and he just had just charisma to him that was very welcoming. I was talking with him and he was like, "If you like people and you like numbers, you should check out the PFP program. Like Texas Tech has number one PFP program. We're trying to spread the word, get people interested." So after that I became interested in PFP. I was looking into it.

I enrolled in the intro to PFP class, which I figured if all didn't work out, counted at least as a math credit. So I was like not much to lose here. I ended up really enjoying that class and I remember a few weeks into that class I actually went back and switched my whole schedule over to follow the PFP program.

So I ended up doing that. I got really involved with the PFP program. Texas Tech has an association called PFPA, which is like the student FPA chapter, got really involved with that. They have a peer financial coaching program called Red to Black who was involved with that as well, really trying to take advantage of all the opportunities that the alumni network, especially local wealth management firms in Texas were willing to provide to Texas Tech students. So I really think building a community around that, especially like a lot of my social network and my friends were in the PFP program, I think really contributed to having a great experience there. But that was really the draw to financial planning and I think that's pretty common.

At least at Texas Tech where I was. Not too many kids go in, I think, as freshmen, even really knowing what financial planning is. A lot of people kind of stumble into it when they aren't, loving whatever their current path might be, what they started out as. And it's kind of a program-changer field, I think, at Texas Tech.

So I think it was pretty common for people to start a little bit later than freshmen, and I think that strengthened the social network as well. But that was how I ended up in PFP.

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

Caleb Brown: Why did you love it? I mean, what was it about the coursework that was interesting and drew you in?

Valerie Carpenter: Yeah, I remember the first thing that I found really interesting in the intro to PFP program was about calculating, like the idea of purchasing a car based on various interest rates, how much you would pay for the car over the long term.

I think I found the wide applicability to just your own personal life to be very interesting to me. And I realized, there are so many people who need this kind of help and don't know where to get it, that I knew it would be a really fulfilling career. And I think being really connected with other kids that were interested in that, as well as with the professionals that I was talking about, and shadowing, talking, picking people's brains.

Everybody that was in the field seemed to be very fulfilled by it, which was really encouraging to me. I did have a bit of fear, I will admit, that it was kind of going to be like the whole helping the rich get richer. And I was like, "How fulfilling will that be as a career?" And I have not found that to be the case at all.

I think that does tend to be something that people think of, especially when you're younger and wide-eyed and wanna change the world and such, that doesn't always feel like such a noble goal. But I think just the applicability to people's lives, the ability to really help empower them around their money and let them see all the options that they might have was really attractive to me when I was in school.

Caleb Brown: And then you decided to not go back to Richmond for your job. You were looking in the DFW area.

Valerie Carpenter: I was, yes.

Caleb Brown: I mean, I'm just curious, like why not go back home where you have a natural network and you know people. Like, why, I mean, a random, brand new city?

Valerie Carpenter: Yeah. I mean, I think there's an aspect of drinking the Texas Kool-Aid.

They always say, I remember when I was interviewing. I was interviewing a little bit in other states. I remember them saying like, are you from Texas? 'Cause the Texas kids, we make offers to never leave Texas. Like they never end up accepting the offer. So I think there is a little bit of a, like if Texas grabs you by the horns, you're probably not leaving.

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

So I think the culture, I just really enjoy it here, and I think even when I was in school, I knew. The harder part was, I think, communicating to my parents that I was probably not coming back home. But I think I knew even when I was in school that I would probably end up in the DFW area, especially since the Wealth Management Network here is just so big.

Caleb Brown: Bryan, let's go back to you. So we ended the story, you were about to start Strategic Financial Planning, but I think you had one other stop before that, right?

Bryan Lee: Yeah, before starting my firm, I did work with a firm, you know. I was listening to one of your other podcasts and I really loved hearing about the young man who started cold calling firms to try and find the right fit for him. And it brought me back to that's exactly what I did. I got the list of financial planners and I just started cold calling one by one, started faxing. Back then we had fax and if I didn't have their fax, I asked for their fax, and even if they weren't hiring, I said, "Do you mind if I fax you my resume? Maybe you'll come across somebody who is hiring."

And so that's what I did. I sent my resume as weak as it was to anybody. And I got hired by a gentleman. Hopefully, he's not listening. He's a good guy, but he ended up, I ended up going for the interview and after he hired me, he was, and this is not to besmirch anybody, but if you remember what I said earlier about being objective and conflict free and how important that was to me, you'll know that working for a proprietary insurance company as a quote unquote financial advisor, was not my target.

And I tongue in cheek said to him, I said, after he hired me, I said, "If I had known you were with," and I will leave that company blank, "If I had known you were with such and such, I would've never come to the interview." And he looked down at me and he kinda smugly said, "I know. That's why I didn't tell you." So, that was not a long stop. He, I will say I was constantly pulling him towards the fee only direction, and I was successful in moving him from a captive broker-dealer. Part of my job back then was to research broker-dealers because he had built up all of these insurance commissions and he wasn't going to give up all those commissions that he had set up.

But he still wanted to do this financial planning stuff because, according to his firm, the most successful people who sold the most life insurance were those who called themselves financial advisors. And so he was figuring out how to be a financial advisor himself. So, I joined.

The positive of that is that it gave me an opportunity. That is when I began studying for my CFP and I took, coming out of North Texas back then, I'm so happy that North Texas is now a CFP board-approved program. But back then, it was not. And so even though I

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

graduated with my undergrad in investments, my MBA in international finance, I didn't qualify to sit for the CFP exam.

And it's probably good that I didn't. And then I went through an accelerated 10-month program that was every other weekend, Friday night, all day Saturday. And so this is how, remember I was that nerdy kid spending my time in the library. Now I'm that kid who is spending his time working all week 40, 50 hours a week, and now I'm spending my weekends studying for the CFP exam.

And so fortunately, passed that on my first attempt and left there, continued talking to firms, but I just could not find a firm. I went on a number of interviews. I couldn't find a firm that resonated with me. I would like to say that I was this entrepreneurial kid who just said, "I'm gonna strike out on my own and start my own firm."

I didn't. I really tried to find the right firm. I just was not successful. Things have changed so much, and Caleb, I know you can speak to this. Remember the days when we started career day here in Dallas, Fort Worth. I was like one of two, only two firms that were interviewing. And we had all of these 60 and 70 kids driving up from Texas Tech and so there just weren't jobs for young people back then.

And if there were any jobs, you and I both know it was primarily selling stuff to people. So I think I'd watched some baseball movie and they said, "Build it and they will come." So, I decided to build it. They just didn't tell me it would take a really long time for them to come.

Caleb Brown: Well, let's go there. I mean, here you are, 27 years old. No, no money, no client, like how in the world did you get the clients and get the bills paid and make the numbers work until you could get enough momentum?

Bryan Lee: You know, I borrowed money from family. I so appreciate my family trusting in me that I was eventually, I borrowed money to help me just pay my bills, pay, a place to live, pay for food, and my very first client came to me. I don't know if you remember this, Caleb, but I started a networking group. There was a group called BNI, Business Networking International. You remember that, don't you? At 27 years old, I started and grew to the largest BNI chapter in Dallas-Fort Worth at the time. I did a kickoff meeting.

I had over a hundred people. I just, I reached out to everybody I knew and so I grew it. And if you're not familiar with BNI, it's one person per profession. One financial planner, one estate planning attorney, one CPA. And so my very first client, who is still a client with me today. Caleb knows who she is. Here, 25 years later, still a client today was referred by the CPA and the group. And so I then went on to do other things, as you know, Caleb. I went on and I taught, classes at, continuing ed classes at SMU. I was

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

president of the Dallas-Fort Worth chapter of the Financial Planning Association, that helped me to get to know a lot of other financial planners.

And so, believe it or not, some other financial planners who were targeting higher net worth clients, who didn't wanna work with those smaller clients, actually referred clients to me. And some of those, most of those clients who were referred to me, one of them was the owner of a signed franchise. They owned three different signed franchises and later sold those signed franchises and became a client that I'm guessing that financial planner would love to have today.

So sometimes you have to work with those clients who are small fish and help them grow to become big fish. And so those are other ways that I grew. But those are some of the ways that I got my first clients and got the momentum to get to where we are today.

Caleb Brown: I want you to talk about the business model, adjust shift in a moment.

But before we do that, Valerie, I'm just curious, when you were coming outta Texas Tech, you had a great education, what were you looking for in an entry level role and then from an employer?

Valerie Carpenter: Yeah, I think Texas Tech's program did a great job of helping us kind of figure out what we should be seeking out.

I think they had a pretty big emphasis on looking for an RIA and they pretty heavily pushed the fee-only model. So I think straight out of school, that's kind of what I was looking for. And had a great experience interviewing, I think, with a lot of different firms. But ultimately, I met with Bryan at the FDA DFW Career Day.

We ended up meeting up there and I think we connected and got along well, pretty instantly. I think when I came out of school, I was really looking for somewhere that I could grow quickly. I had found that at a lot of, especially bigger firms, you know, your Schwabs or Fidelitys, even, I think some of the bigger RIAs, there's stepping stones that are pretty time dependent in terms of kind of regardless of your performance, you're gonna be in a client service role for two years and then you're gonna be an associate for five years and then you're gonna be a financial planner.

And it, to me, at the time, it kind of seemed like your performance or your personal potential didn't really have much input on how fast that might go. So, I think I was really attracted to a smaller firm where I knew that if I could excel, that I could accelerate that

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

path. I think I'm pretty naturally just kind of overachieving and I have high goals for myself, so I didn't want some preset system to be something that held me back.

I think that really attracted me to the smaller RIA network. And when I met Bryan, I remember that was something our first interview concentrated on pretty heavily was like, he was like, "Nobody is gonna push the brakes on you here. Like if you are ready to do this part of the meeting, in your first six months, no one's gonna tell you can't do that. Like the only person stopping you will be you. We fully trust you, we trust our ability to train and mentor you and as soon as you're comfortable or maybe a little bit before you're comfortable even, you have full reins to go ahead and do what you wanna do."

So I think that, I was really attracted to that coming out of the gate. There is no, at SFP, there was no pure operations role.

So from the jump, I kind of became the person that was the first in the grunt work of collecting prep work for client meetings, running reports to get stuff updated, looking at performance reporting, making trade recommendations when we need to raise cash or invest contributions. So really from day one, I was able to get my hands into every aspect of the business.

And I think that has definitely helped my growth in a multitude of ways, really, because there was nothing holding me back from learning other things. It wasn't like, you know, I was only doing money movements for two years, and then after that it's like, "Okay, now you can start learning about eMoney." So that's really, I think the biggest thing that SFP offered that I was looking for.

Caleb Brown: So it sounds like you were okay doing the kinda admin ops, client service stuff early on, but you also got to do a lot of the planning stuff

Valerie Carpenter: Yeah, definitely.

Caleb Brown: As well versus being limited.

Valerie Carpenter: Yeah. And I think that's, I think that's something that. I know there's kind of like a, in the industry, I think there's a lot of two-year burnout from PFP graduates.

At least in my circle, I've kind of seen that a lot of kids transition to maybe something different, a different industry, after two years. And I really think a lot of that is because you master the operations, I would say, for most people, a lot sooner than two years. And I think if these newer grads aren't being given the opportunity to see, the more

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

exciting for most people that wanna be financial planners, the more exciting part of planning, I think it gets kind of repetitive and boring.

So I think it's really important to be exposed to all aspects really early on. I have no problem doing and to this day I still do a lot of the operations money movement. We're a small firm, so that's still definitely part of my role. But I think keeping that being your only role is I think you might lose sight of the bigger picture a little bit and it's kind of discouraging. So I was pretty uninterested in that being my role.

Caleb Brown: Maybe break it out for us, if you would. I mean, what does your role look like today in terms of responsibilities like planning investments, business development operations? I mean, if you could make a pie graph, I mean, just maybe walk us through that.

Valerie Carpenter: Yeah. So as of today, we have a new team member coming aboard soon, but as of today, it's just Bryan and myself. So pretty much everything that you do at a financial planning firm, I do at least some of, I will say not much business development. But other than that, the operations, I take care of getting stuff planned for update meetings and then we'll typically, I'll typically get everything kind of teed up and then Bryan and I will run through before the client meeting and he might point out something that's like, "Eh, that looks off." Or, "Let's make sure we touch on this or ask about this."

Or sometimes, he has insight into the clients from maybe further back that I'm not familiar with just 'cause, you know, I'm coming up on three years here, as we just set up earlier. Bryan's been at SFP for 25 years, so he has a lot of client history that maybe is not captured necessarily in the meeting notes and not something that I could have gathered yet.

Caleb Brown: It's all up here, right? It's like—

Valerie Carpenter: Oh, yeah. He is not big on writing stuff down.

Caleb Brown: Darn entrepreneurs.

Valerie Carpenter: I know, right? Their minds run too fast. So, yeah, I think in terms of the day-to-day stuff, there's not really a side of the business that I'm not involved in, and I find that very exciting. It keeps me from getting bored and as much as I do love planning, honestly, I'm not somebody who wants to be in eMoney eight hours a day.

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

So I like that I can go from different things. I got my enrolled agent last year, so I have taken more of a role in reviewing tax returns. But again, I appreciate that reviewing tax returns is not my only rule. So, even in the thick of it, maybe for a couple weeks, that's pretty heavily what we're doing.

But you know, throughout the year, that's not my only role. So I really enjoy all the different hats that you get to wear at a smaller firm. So that's really what led me here and I think what keeps me here.

Caleb Brown: Bryan, if you would talk about the evolution of the business model and the client service offering.

I know when you kind of first got started, it's like, "Take anybody that you liked and could pay the fee and that we could help." But as the business has grown, that's adjusted. I think maybe just talk us through that.

Bryan Lee: Yeah. I think SFP is probably a little different in a number of ways than many of the firms out there. 25 years later, I only have 58 families. A few more if you throw in children of clients. We are big proponents of working with children of clients and intergenerational planning, but we only add typically three or four new families a year. I've never wanted to be that firm that has thousands of clients and so we've kept things pretty small.

I would say 80% of the people who call us, we refer out to other firms or to redirect them. Things, Caleb, that you may remember from your days with SFP, I'm still a big proponent of delegators. You'll remember probably the way we broke out prospects was one of three ways: do it yourselfer, delegator, what's the third? Here's a test

Caleb Brown: Validator.

Bryan Lee: He remembers it. Exactly. And when I first started, Caleb, you'll remember, we all, we were, I was smart enough to know to stay away from the do-it-yourselfers, right? They would call and try to take up time and pick your brain and ask about your investment return and what guarantees you have and blah, blah, blah.

And I wasted a lot of time with them in the beginning, but eventually I finally figured out to not waste time with the do-it-yourselfers. But for a while there, I did work with validators. And if those listeners who are familiar with the term validators, those are, I guess the best analogy is those are people who wanna fly the plane.

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

They're not interested in you being the pilot and flying the plane. They wanna fly the plane. They'd like you to maybe be a co-pilot. Or maybe back in the back of the plane and when they get stuck on something or want you to come, you know, you've been doing this for 30 years and they want you to come bounce ideas off and verify that what they did or what they're going to do is what they should have done or they will do. And I really try to steer clear of working with validators. I let that be a niche filled by many of the other planners out there, such as members of the XY Planning Network and so forth, and Strategic Financial Planning today still tries to focus on what we call delegators.

Those people who, they're smart people, you know? Something's funny, as I went back and I looked through what do our clients have most in common, and something funny about them is the largest number, there were two things. One, they were physicians, which isn't quite that unusual. Physicians and business owners, but the other one was I had quite a few that had the CPA designation, and when I realized, I thought, "Boy isn't that strange." Many, and not all of them are practicing CPAs. Many of them may not be practicing, but they, I've got quite a few CPA clients, which tells me they're very detailed people. They're smart people.

They could do 99.9% of what we do. They just have chosen not to. This is maybe something that they don't love to do, or they're at a stage in their career where this is something they want to delegate. So we work with Delegators, we work with people who value advice, appreciate our advice, and we kind of take the reins if someone doesn't want to turn over the investment management, which is still a, the majority of people.

I would say most people even that are looking for planners, many of them are not looking to turn over investment management to date, we refer them out to other firms. So we have about 58 families and we manage currently around 200 million. And it allows just me and Valerie and a new planner who's gonna come aboard this Friday.

He is taking his CFP this week. Good luck, Cason. We know you're gonna pass it on your first try. And so I really enjoy keeping our firm small, keeping it kind of a tight-knit, tight family, along with our clients. Caleb, you and I, I think we spent part of a Bob Veres session here a year or so ago. I missed one of my sessions I was supposed to watch because Caleb and I sat there talking in the hallway for two hours. Just, what about such and such? What about—

Caleb Brown: The clients.

Bryan Lee: Talking about the clients. Caleb wanted to know how they were doing, what's changed. Are they still with SFP? And I think that speaks to the fact that even back then, I think Caleb felt a connection to those clients in a way.

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

And I think myself and Valerie, and when you have a smaller number of families, you get to know them. You get to know who they are, you get to know their kids. We meet with their children, we start educating their children. And for me and Valerie, planning is something we love. We love to do planning. We love to help people.

But for us, it is all about the relationships. It is about making a difference in their lives. And I know a lot of people say that, a lot of firms say that, but that's really what it's about for us.

Caleb Brown: Why do you continue to hire people straight out of school when a lot of your colleagues think you're a nut for doing that instead of just hiring experienced people?

Bryan Lee: That's a great question, Caleb. I've hired quite a few people, including the host of this podcast, Caleb Brown.

Caleb Brown: Yours truly.

Bryan Lee: Yes. Caleb was with SFP for I think, what, about five years?

Caleb Brown: Yeah, that's right.

Bryan Lee: Yeah, and Caleb was my very first hire, and I wasn't planning on hiring anyone. Quite frankly, I couldn't even afford to pay Caleb.

When I hired Caleb, I couldn't even afford to pay myself. I wasn't taking a regular paycheck. And I jokingly talk about how Caleb backdoored his way into working at SFP. One of my passions has always been helping the students, and helping the students transition and find their way into planning. And so I used to fly out to the schools, one of those schools being Texas Tech, and would fly out and go speak to the students and just talk to them about what planning is, what it's about, and make sure the reality of their expectations was aligned with what was really happening in the industry. Because I kept hearing of a number of what I thought would be great students going and joining firms and falling out and leaving within a year or two. And it really saddened me.

And I don't wanna point the finger at any particular firms, but a lot of times those firms, they would come outta school and they would go work for a wirehouse or an insurance company, and they thought that's what financial planning was, and they did it for a year or two and thought, "Boy, this sucks. I hate this."

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

And not realizing that's not necessarily, that's one aspect, but that there is this world of the RIA world and that we're not wanting you to sell stuff and we're wanting you to really help people and make a difference in their lives. And I wanted to make sure the students knew that. And so I went and spoke to the students at Texas Tech each year and one of those graduating classes, in it was Caleb Brown.

And I remember getting a phone call from Caleb because he was interviewing. He was interviewing with the firm in Dallas-Fort Worth. He was at Texas Tech getting ready to graduate, and he said, "Hey, Bryan, I am talking to such and such and I want your opinion." And Caleb and I had just met in one of the sessions at, when I was out in Lubbock in one of his classes, and then I spoke at the PFP banquet afterwards. And Caleb and I had a good discussion and I remember saying to Caleb, "Caleb, I don't think you're listening after you're asking the question to who you're interviewing." 'Cause you're, I had to be careful because I was president of the chapter.

Caleb Brown: Hearing what I want to hear, I think, is what you said.

Bryan Lee: That's exactly what I said. I said, "I think you are hearing what you want to hear." And I don't know what Caleb did with that, but I do know that he did not end up going to that firm. Caleb ended putting on a credit card, if I remember correctly, to drive. He drove from Lubbock to Dallas to go to a NaviPlan workshop to learn NaviPlan. It just so happened that Strategic Financial Planning happened to use NaviPlan. Purely coincidence, right, Caleb?

Caleb Brown: No, I think you men—I tell the story in my book. You mentioned it in one of our first interviews or when we were talking, we weren't interviewing.

Bryan Lee: Yeah.

Caleb Brown: And I just filed it away somewhere.

Bryan Lee: Yeah. So I love the fact that, you know, Caleb was not a 4.0 student.

Caleb Brown: I knew that was coming at some point.

Bryan Lee: Caleb is, Caleb was always what I call a blue collar, get your hands dirty. He worked for that, whatever that GPA was. He worked for every—

Caleb Brown: 3.2, I think

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

Bryan Lee: 3.2. He worked for that 3.2. But what Caleb had is that he went that extra mile. And so what I, for your listeners, whether it's picking up the phone and cold calling people, making that extra effort, going that extra step that other people aren't doing goes such a long way in separating you.

And so, long story short, seeing what Caleb did, I ended up making Caleb an offer and Caleb came aboard, and I've had a lot of good experience with hiring people right out of school. I've also had bad experience with hiring people who have been doing it for eight, 10 years in the industry.

It turned out to be, quite frankly, they didn't know any more than the kids coming in right out of school, So, I basically decided that—

Caleb Brown: They cost a lot more, too, didn't they?

Bryan Lee: You nailed it. Exactly. They want double or more. And I basically decided, you know what? I'd rather put the time and energy into someone right out of school rather than undo or unteach all the bad habits that we get to teach them from scratch.

And so I'm not gonna ever say that I wouldn't hire someone who's been with another firm because yes, there's a lot to be said for experience, a little tongue in cheek here. But you know what? I love the enthusiasm, the energy that comes from the young people, and if we can mentor them and teach them our way, because as I shared earlier, we don't do things the same way a lot of other firms do.

We're a little different. And I think there is some benefit of hiring a new grad straight from school that we can teach them our way in the beginning rather than them having to unlearn what they learned at another firm.

Caleb Brown: That was a fun walk down memory lane. But I do want you to come up with a funny story or something I did quirky.

We'll come back to that. But be thinking about that. Valerie, to you, a lot of success, a lot of achievement, younger woman getting into the profession. How did you develop your confidence early on to have the success? Especially when you have a manager like Bryan who's like, "We're putting you in the game. We may not be ready, but you're in there." How did you do that?

Valerie Carpenter: A lot of imposter syndrome, to be honest. I think earlier on I had really great mentorship and a lot of support behind me to where I knew that, you know, I

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

might try to do this and it might be wrong, but I'm gonna learn a lot by being wrong and I'm gonna learn a lot more than I am by watching somebody else do it.

So I think that being willing to try things that you don't know, a lot of humility, being willing to be wrong, which quite frankly, I mean, I am the 4.0 student that Bryan jokes about. So going into this profession and being introduced to stuff that I don't know and I'm not the best at, was, it was hard for me, I'll be quite frank. That was, it was really hard. It was, I remember Bryan telling me in our interview, "Starting this job is going to be like drinking from a fire hose. Like there's gonna be a lot of stuff that you don't know. It's gonna be overwhelming." And it was, but I think, to be fair, I think there are people who can thrive in those environments and I think there are people that's not the right environment for.

And I mean, I think to everyone out there, knowing that about yourself is really important and where you might fit best, 'cause it's definitely not for everyone. But I think having great mentorship and becoming more confident in my own knowledge and skillset, you learn very quickly when you enter the industry that even when you pass your CFP and you got A's in your PFP classes, that applying what you might know from a textbook to a real life client situation and explaining it to somebody with maybe not a high level of financial literacy, it's just a totally different ballgame.

Caleb Brown: Well, what's been the most challenging part on these last three years? What's been the hardest part of the job?

Valerie Carpenter: Probably back in, I think, September of last year, one of our team members who had been with SFP for I think nearly 10 years gave notice that he was resigning. And at that time there were four of us.

And then shortly after that, the second-longest tenured team member gave us notice that he was also resigning. So between, from early September to December, we went from four of us to just Bryan and I. I think that was really hard on both of us. In a lot of ways I think it was a good thing. It really, I think, skyrocketed my potential to shine because there was really no other choice.

There were obviously a lot of things that they were handling that they were no longer there to handle. So I had to become responsible for a lot more things. There were a lot of I think just aspects of like analysis and maybe more in-depth planning work that they typically handled or that I might've tried at first, but they really took to the next level, that I had to learn how to do myself, because we obviously never wanted the client experience to decline based on them leaving.

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

But that was definitely a really big adjustment. I think those few months and earlier in the year were extremely hard on both Bryan and I. But I think to this day, in hindsight, it was a really great thing that happened because I think my confidence has grown a hundred times what it was last year. I remember earlier on I used to, whenever clients would call in and go to my extension, I would get really nervous if I didn't know what they were calling about.

'Cause I'm like, "What if they asked me something and I don't know the answer?" And just, I'm sure some of it is time and some of it is being praised in front of the clients and they now know that like I am a point of contact, that now I feel comfortable if someone has a question and I don't know the answer to say, "I don't know the answer, but you know, I'll find out for you."

I think the confidence that came over the past, probably like seven or eight months, has been so much more than what was in the first two years, so it was a really big challenge though. I mean, the workload obviously doubled kind of overnight and it was the end of the year. So there was a lot of RMD stuff, tax planning stuff, all kinds of things to get wrapped up in what was also a chaotic time just in the business. And I think Bryan and I both did a little bit of soul searching, like, "What's going on? Why did two long-term employees just leave?" Like, so that was definitely hard, but I think, I feel like the experience I've gained in the past seven months has been like years' worth that, quite frankly, at other places, because there's just so many things that, you know, you gotta put your head down and figure out how to do it.

There's been a lot of research, a lot of Kitces articles, looking stuff up when I don't know, and bouncing it off Bryan. And I think that's been, it's just enabled me to grow a lot faster than I would have otherwise.

Bryan Lee: Yeah, I'll add to that. I'll second everything Valerie just said. It was probably the most challenging time in my career over the last 25 years.

I prided myself on employees staying a long time. I didn't hire recklessly. I was very careful in who I hired most of the time. And to see two employees who had been with me almost 10 years leave within two months of each other, you have to do a lot of soul searching and saying, "What did I do wrong? What could I have done better? What?" And asking them, saying, "Is there anything I could have done differently?" And them saying, "No, I'm not running away from anything. I'm running towards something. This is just a calling for me." And you have to just go, "It is what it is." It's meant to happen.

And at the time when you're going through such a painful transition. The hurt, your feelings are hurt, you're confused. Just when you think you're getting pretty good at

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

hiring people and you know people, and you kind of get some humility and realize, "All right, there's still a lot for me to learn here."

But what I learned from this, every painful trial and tribulation is always an opportunity for learning. And not only did Valerie and I learn a lot from that, but the analogy that I give is that Valerie was this flower that had not fully bloomed, who was dwarfed by two really big oak trees. And I think when you've got these really two big oak trees who are great planters and good at what they do, you can get comfortable.

You're not forced out of those difficult challenge, you're not, you just kind of get to stay comfortable and that, whenever we write the book, Valerie and I each write our memoirs, I can confidently say what was one of the most painful times in my financial planning career was also the most transformative.

And really, Valerie, without a doubt, grew and has grown and is growing more in the last seven months than she did in the first two and a half years that she was with SFP, and that's really a cool thing to see.

Caleb Brown: Thank you guys for the honesty and transparency and sharing that. I mean, and that's part of being a business owner, right?

People leave and it's just part of the business cycle. So, okay. Bryan, let's go to you. One quick, sort of quirky story about me. My audience loves hearing about my screw ups, so if you have one or two of those quickly, and then Valerie, we're gonna come to you on final tips for new planners.

Bryan Lee: Oh, man, I don't know. There's so many—

Caleb Brown: I can think of, I can think of one.

Bryan Lee: How do you want me to narrow it down to just one?

Caleb Brown: Touche.

Bryan Lee: Caleb and I have had just such an interesting relationship over the years. Life is about growing and learning, and I like to call myself a reformed type A personality. I was that hard-charging, some might even say ball-busting, if you're familiar with the disc, which I know Caleb is. Caleb knows that my D is the highest of the discs.

My I, fortunately, is pretty close to it, but working for very high DS when you are an SC or a CS can be difficult. High Ds don't all, they're focused on the bottom line. We gotta,

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

failure is not an option. We have to achieve this, and Ds do things quickly. They take in the data, they make a decision, and they don't look back. Unless there's something to take from a bad decision, they never look back. They just are always moving forward. They're always looking in the future. I took something called a Culture Index. I don't know if you've ever done the Culture Index, Caleb, but I went through the Culture Index last month, first time I had taken it, and I don't have it in front of me, but there is something on the bottom.

Many of your listeners who are familiar with the Culture Index, and it scores from zero to 10. And the gentleman, the consultant who was taking me through my culture index said, "In my career, I've only seen one or two people who have ever scored a 10 on this." And he goes, "Most normal human beings have like two or three unique ideas that come at them in a day."

He goes, "Based on what I'm seeing here, I'm guessing you have well over a hundred." And he said, "I'm guessing that you really wish at times you could turn it off." I'm like, "You were so spot on." And so from that, even though there's positive things that come from that, there's also negative and you have to learn to control it and manage it.

And so I do, I have all these crazy entrepreneurial ideas and ways to do things and fix things and improve things. But being this natural type A, we're not always the easiest to work with. And I had to realize, even from being on the board, the Dallas-Fort Worth board and serving on numerous boards, just because you accomplish every one of your goals that you laid out, it doesn't mean you did a great job.

How many people did you have to step on or hurt their feelings or, you know, and so that's something that has really, over the years, has come to me. That insightful, doing my own work, doing my own therapy, doing my own work, working through some childhood traumas. There's a lot of things that I would look back and change when Caleb and I worked together, that I know I needed to be a kinder person back then.

I needed to be more understanding. I needed to be more empathetic. And so that's something that I've really worked hard, is to become a better person, a better boss, a better friend. So what can I do? You know when it's all done, it's not gonna be Bryan managed a \$500 million firm or Bryan this, this, this.

It's gonna be, what do people remember? How did he treat them? What was he like to them? What was he like to be around? And so I think for that person out there who is that hard-charging type A personality, at some point, you start to realize achieving all your goals, checking the boxes, that's not what life's about.

Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

And so, even though I could look and say, “There's lots of things Caleb, but could have done better and so forth, really what Caleb helped me understand is what I needed to do better, to be a better boss, be a better person.” And so it was a really important hire that I made. And so that's, looking back today, I go, “I should have done better. I can't change that, but let me work on being a better person, better boss today.” So that's what I try to do.

Caleb Brown: Appreciate you sharing that. Well, we're almost out of time here, so I'm just gonna wrap it up with Valerie. Any final tips, closing thoughts for new planners? Valerie, last word with you.

Valerie Carpenter: I think reach out to people, whether it's an alumni network or local to your city or the city that you wanna go to. I haven't ever met anybody who's not willing to share their story with younger people or career changers. And everybody loves to talk about themselves. Everyone will share their story, give you insight. I think take all of that, maybe not, maybe some of it with a grain of salt, but you know, get lots of insight from other people.

Listen to podcasts. There's so much media out there about this industry. I did a lot of on my drives back to Richmond or flights home for the holidays. I downloaded so many podcasts and listened to so much stuff about the industry, 'cause a lot of stuff in school, even if you're in a PFP program, you don't learn that much about the industry.

So being able to take the time to learn about the industry on your own is really important and will really help you figure out what you wanna do and hopefully avoid any of those bad fit jobs that Bryan shared he had a few of, so I think, yeah, put yourself out there. Everyone's always willing to share.

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

Valerie Carpenter: Thank you.

Bryan Lee: Thanks for having us, man. Great to catch up.

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Ep#249: 3 Years Into a Career as a Financial Planner with Valerie Carpenter and Bryan Lee

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