

Ep #225: 6.5 Years out of a CFP Board Registered  
Program with Mike Zarrelli



# NEW PLANNER PODCAST



**Full Episode Transcript**

**With Your Host**

**Caleb Brown**

[New Planner Podcast](#) with Caleb Brown

## Ep #225: 6.5 Years out of a CFP Board Registered Program with Mike Zarrelli

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 225th episode of the New Planner podcast. This is Caleb Brown, your host. My guest today is Mike Zarrelli, who is a financial advisor to FSA Wealth Partners in Rockville, Maryland. Mike joins the show today to share why he got into financial planning, even though he was encouraged to pursue accounting instead, how he got hired at his firm, what his role entails, and how he has progressed. He went on to share the details of what he was looking for in his first role and what he did each step of the way as he moved up the career ladder. He talked about how he has leveraged his experience in the restaurant industry to build his skills and further his career.

Stay tuned to the end for pointers and business development, building confidence, and what he is focusing on as he continues his career growth. I hope you enjoy this episode with Mike Zarrelli.

Hi Mike. Welcome to the New Planner Podcast.

**Mike Zarrelli:** Hey, Caleb, great to be here today and excited for the conversation.

**Caleb Brown:** Always fun to interview fellow financial planners. Hey, if you would just, let's change it up a little bit. Financial advisor, describe your role right now. What does a financial advisor at FSA do?

**Mike Zarrelli:** So financial advising. Right now I am one of the five or six advisors at, we actually just changed our name.

We're now FSA Wealth Partners. Kind of updated the website and refreshed our whole brand, but I help manage the clients. We've got about 700 clients, maybe 750 million in assets under management, and we're one of those firms that works in teams where

## Ep #225: 6.5 Years out of a CFP Board Registered Program with Mike Zarrelli

there's typically a lead advisor, a second chair, and a client service associate assigned to each client.

And I'm in this hybrid area where on some clients I'm still working with the senior advisor doing most of the financial planning work and the meetings, presenting the plans, and doing the behind the scenes work, and even reaching out to clients and doing the meetings in between the annual meeting. Then other clients I've started to lead the relationship on, and just continue to grow and build the rapport and trust with those clients.

And then the last part I'll put, this is my new newest initiative is learning how to actually sell our services, that business development muscle. So I'm on that new transition into this ever evolving financial advising role.

**Caleb Brown:** Oh, that's interesting. Thanks for sharing that. I wanna come back to the business development piece, but that's why I ask this because unfortunately, in our profession, which is not that old, financial advisor that, I mean, that means everything and means nothing at the same point. Like, no one knows what it means. So hopefully, by the end of my career, I'll say like financial advisor, everybody in the entire country knows exactly what that is and it's at least consistent. And maybe that's a pipe dreaming for me, but, okay, so I'm a client, you're my advisor. What do you do for me?

**Mike Zarrelli:** Absolutely. So let's just assume you've got, let's make it up an example. You've got a million dollars in some IRAs, brokerage accounts. Of course, we're gonna manage that for you. A typical wealth management firm, we say that we wear two hats. The one side is the investment management, and we actually have an investment management team that handles the investments.

And then you've got the planning side, the financial planning side, and that's where my role really stays in, where I wanna know your whole situation. I wanna know what's happening. In the accounts that we've got for you, what's happening outside, what's going on with your job, what career moves you're trying to make, and really what I'm trying to do is help you optimize your money, make smart financial decisions, and probably most importantly, avoid the really crappy ones because as you know, one crappy decision where you didn't think everything through can mess up a lot of good decisions.

So try to keep you on track and be partners together and just managing your wealth and helping you achieve a fulfilling life.

## Ep #225: 6.5 Years out of a CFP Board Registered Program with Mike Zarrelli

**Caleb Brown:** I almost think like to your point, if like even if you don't do everything that you're supposed or you could be doing, but you're doing something and then as long as you don't make major mistakes, you're probably gonna be okay.

Right? It's the major mistakes that really just sync people. Thanks for sharing that. That sets the context. Let's go back all the way, if you would. So we were talking before we got on the air. Like you actually went to college to be a financial planner. So tell us about that.

**Mike Zarrelli:** My dad, he's an accountant, so I always had that business type of mindset. And my high school actually had accounting courses, so I took 'em and I was pretty good at it, but man, it was boring. It was, I was like, "Dad, that's cool that's your thing. But, for me, I like the business route. I'll do the adjacent. I'll study finance." And so I went to Salisbury University on the eastern shore of Maryland, go s seagulls.

And they had a course, a finance program, and a year or two in, they tell you you need to choose a track. And it's the typical ones, investment management, corporate finance, and then financial planning. So all at the same time while I'm in college, I'm funding college myself. I'm working part-time at a restaurant.

I am of course taking out some student loans. I'm paying attention to all the numbers, the income coming in, the expenses, how much tuition can I pay versus how much loans I need to take out. And so I created this spreadsheet to track everything. And I had this realization like, "Man, I think I'm kind of good at this."

Maybe I could help other people out, doing the spreadsheet stuff. And so, after talking with my advisor, it sounded like the financial planning track was the right way to go. And so we went through the courses and the nice thing about going to a college that has a accredited financial planning program is you get to sit for the CFP right out of the gate. So a huge, huge perk if you're able to take that financial planning track.

**Caleb Brown:** Yeah. So you were eligible to sit for the exam. So that puts you at a little more of an advantage than a career changer who's gotta go back and, or someone who has a poli sci or just a general business degree, right? Then they have to go get another degree or get the certificate, the courses to take the exam. I get that a lot with general finance majors, or when someone calls me up and says they wanna do finance, I'm like, "Do you wanna do finance or do you wanna do financial planning?" "Well, it's the same thing." "Well, not really." You have to kind of walk 'em through all that.

Okay. So you're fully funding your college. Wow. That's interesting because college is super expensive now. So part-time job, loans, scholarships, that type of thing. Is that, how, is that how you paid for it?

## Ep #225: 6.5 Years out of a CFP Board Registered Program with Mike Zarrelli

**Mike Zarrelli:** Exactly right, and I would put a lot of emphasis on working part-time. I mean, it was, obviously you're going to classes, but working at least four days a week trying to pay at least the rent.

You're not taking student loans out on rent, paying as much of the tuition I can out of pocket, and then utilizing the student loans, government student loans for the rest.

**Caleb Brown:** How did you manage all that? I mean, that's a lot of balls. I mean, I think myself and a lot of other listeners have been in that position, but for those that are maybe going through it right now, how did you manage a full course load full-time student? You got a couple maybe part-time jobs or if one, part-time job to manage.

**Mike Zarrelli:** Yeah, I mean, sometimes it just takes a little discipline, you gotta get stuff done and. You gotta know what, you're gonna have to give up something. I was not a straight A student. I'll admit that, but I did my best, above a 3.0 and I felt confident that if I can just graduate with a pretty good GPA and solid outside activities that hey, if I get at least in the interview room, my social skills from working at restaurants, talking with people and learning the ropes of customer service, that's what's really gonna shine. Not so much my transcript from college.

**Caleb Brown:** I love how you mentioned the social aspect. I mean, and GPA is not everything. Some of my clients think it's everything.

I have to have a talk with 'em, but it's not everything. Right? I mean, this person really good at taking tests and memorizing facts. Yeah. Can they talk to somebody? No, they can't, they're not probably gonna be successful as a lead planner in your advisor, in your firm. Okay. So, alright, so you had to make some sacrifices, had to give up some things.

Tell us about like the job search. When did all that start and what were you looking for your first job?

**Mike Zarrelli:** Yeah, so I graduated in, this is actually a pretty good story, my journey into getting a job. So I graduated in the winter, so I started looking at jobs probably I. Spring, the spring before, and it was everything.

You try, you see what sticks on the wall, you throw spaghetti and you're emailing, cold emailing. You're applying on Indeed. LinkedIn wasn't too big then, so it wasn't applying to LinkedIn yet. But in the fall I got a couple of interviews went through and got some job offers and they were fine job offers, but they were really, really small firms, three, four folks.

## Ep #225: 6.5 Years out of a CFP Board Registered Program with Mike Zarrelli

And I could tell that the job wasn't clearly defined. It was gonna be something where I make up the job. I'm gonna be wearing a lot of hats and there's maybe not a progression that I can see down the road. I am gonna have to fight for it or create it myself. I've known about myself that I'm pretty disciplined.

If I create a plan, here's the steps, here's the checklist, I'm gonna do it and I can stick to it. And so I had those offers in hand and I found this job interview or this job posting on Indeed, and it was at FSA, FSA Wealth Partners now. And I get on the first phone call and they ask me to schedule an interview.

Well, interview's not for another two or three weeks. So I gotta tell these other guys something and what I ended up doing, I talked with my dad a ton. He was saying, "Just take the job in hand." One bird in the hand is better than two in the bush type of a deal. And I went against his advice and I turned both job offers down just for the opportunity to interview at this more established firm.

It was just a moment where you gotta bet on yourself. I felt confident that if I get in the interview, I feel like I've got the relationship skills to explain my journey, to show all the intangibles that are needed for the role, and that bet paid off. I went through the interview, there was three candidates.

I ended up being the best candidate, and seven year, almost seven years later, I'm still at the same firm. I've only had one job, a professional job out of college.

**Caleb Brown:** Wait a minute, I just wanna make sure I heard the right. You're Gen Z, right? So Gen Z and you've only had one job outta college. Like what—do you know you're not supposed to do that?

**Mike Zarrelli:** Yeah, I know. I asked other people, I've jumped around. Like, when, how did you know, when did you know that—my thing is, one, they treat me like a person. And a lot of companies, you can't say that. You can't say that you're not just a number, you're not just this and that, that work with you.

There's a clearly defined professional track. I know what metrics I need to work with. I know what I need to do to progress to that next level. And the manager, my manager, Kim, who actually you helped hire at FSA back in the day. She's a rock star. She gives me so much autonomy. We have conversations about what's the next steps, how do I progress?

We will even go through the job description above mine and say, "You're doing this, you're doing this. This needs work. This needs work." And it's just very clear what the

## Ep #225: 6.5 Years out of a CFP Board Registered Program with Mike Zarrelli

path in front of me is. And when you have that. I guess certainty, it's hard to make a shift because the grass is just not always green.

I've gone to plenty of gathering, next gen gathering conferences and it's a mess out there. Some firms are doing it totally different. Like you said, financial advisor means a totally different thing. People are fighting for job descriptions and asking what's the next step, and I'm like, wow. I'm pretty happy with where I'm at.

**Caleb Brown:** Amazing. Yeah. Kim Bassenback, we'll link to her episode as well. Kudos for sticking to your guns and like betting on yourself. I mean, I have a lot of candidates that we deal with that are faced with that. It's like, "I got some offers on the table. I really think this is the best for. I mean, how do we handle this? And I don't know that I could handicap it, but a lot—I think a lot of them just take the safe option. I don't wanna, what if I interview with FSA Wealth Partners and then they don't make me an offer and I don't have anything," and really sort of let that feel like investors fear and greed, right?

And I'm not saying it's the right or wrong call. I'm just saying it's a lot of people I think choose, from what I've seen, the safer option. So just maybe talk a little bit more about your career track. So you started in what role? And then what would maybe describe what you were doing in that role?

**Mike Zarrelli:** Yeah. When I started, it was more of a hybrid role. It was kind of, it had the paraplanner side, so working in MoneyGuide pro, creating the financial plans, doing the background work, prepping for meetings, sitting in meetings, not really saying much, but being in the meetings right away, and then doing the follow up, of course, and the follow up email, sending it to the lead advisor before we send it out, giving the thumbs up and then sending it to the client.

And then the other half of the role was the client service associate. So, instead of having three people on the team, I would take two roles. I would be the advisor two, the paraplanner and that client service associate. So if in the meeting we decided, hey, we need to update beneficiaries or we're gonna open a new account, I was the one that went back and worked—we worked with Schwab.

I was the one that went back, looked at the forms, prefilled 'em, send them to the client, help them through that whole process. And it's not fun work. It's the grunt work, but learning about the processes that the CSAs have to go through, one, it makes me more empathetic when I'm working with other CSAs on the team.

## Ep #225: 6.5 Years out of a CFP Board Registered Program with Mike Zarrelli

And then two, when I'm in client meetings and I need to set expectations of what the paperwork process is gonna look like. I actually know the process of doing the paperwork so I can set expectations to the client pretty well.

**Caleb Brown:** Yeah, I mean, you could have gone to a bigger firm, right? Where they have a whole department that does that and you don't have to deal with it.

And I get candidates that like, "Nope. Hey, I came from this school, or I've got this much experience. I don't do that." I mean, it's like, okay, that's one way to look at it. I'm like, but you probably need to go to a bigger firm that has a department that handles that, but I'm kind of with you. It sort of builds a cornerstone, gives you so much more confidence.

I know when I was doing it, I could get on the phone with a client and say, "Look, John and Jane, I mean, here's what we need, here's what we need your signature." And then they saw me differently because I had subject matter expertise over the paperwork. Not hard stuff, but, and the clients started seeing me differently and it was a good way to help sort of build my confidence and get them to see me differently.

And even though I was really young and looked young and was trying to learn everything. Okay, so you start paraplanner and then how long were you in that role?

**Mike Zarrelli:** I think I was in that role for about two years and the promotion kind of came right around when I got the CFP mark. So I graduated in winter December, took the test in July, passed the first time, and then the clock starts. You just gotta sit there and wait and accrue the experience to get the designation. So shortly after I got that designation, I got a promotion to, we call it financial advisor level one.

**Caleb Brown:** And what is that? Is that like an associate advisor or something? Or what, how would you describe that

**Mike Zarrelli:** Exactly Right. That's how I would explain it. Associate advisor, you're not doing so much paperwork, you're transitioning off of that role, focusing more on the financial planning side. Helping the advisors bring in more business, being a part of the pipeline or the business development side, but more of a passive role, supporting role. So just more of that responsibility, less of the paperwork.

**Caleb Brown:** And then you were in the second chair or the associate role or the financial advisor level one in your firm role for how long?

**Mike Zarrelli:** I think it was three years at that point.



## Ep #225: 6.5 Years out of a CFP Board Registered Program with Mike Zarrelli

**Caleb Brown:** Okay. And then you moved into the financial advisor, which is more of like a lead advisor role is what I'm gathering.

**Mike Zarrelli:** Exactly, so more of a lead advisor, still a second chair on some clients, some of the bigger net worth clients where you need that professional relationship or clients that have been with the firm 30 years and they're attached to that senior advisor. But when it comes to the actual work, the presentations, the communication outside of the meetings, I'm taking the lead on every single other thing besides the primary relationship managing.

**Caleb Brown:** So it took you about five years to get into that role? If I did the math right, I mean, to get to more of a lead. When did it start clicking and that you start feeling, "I know what I'm doing, I've got some confidence." When did that start happening for you? I'd

**Mike Zarrelli:** probably say about four years of experience is when it started clicking, like really the confidence is starting to grow.

And as I was preparing for this episode, I was thinking about my journey. And really, as you're becoming a lead advisor, there's like three sections or three parts to your growth. First part is just gonna be knowledge and understanding your professional role. First professional job, you gotta understand what's the courtesy, what emails should you be saying, what's the right verbiage to use, that kind of stuff.

And then on top of it, you're trying to get your designations, CFP, if you need licenses, you gotta get those. And just making sure you've got the knowledge down packed so that's like level one. Level two is, "All right, I've got the knowledge. Now I wanna really start participating in these meetings. Let's work on my presentation skills and what verbiage I'm using there and getting some confidence in, 'Hey, I'm young and these people have a lot of money, but I've got the knowledge. Let me present them the information, the recommendations.'" And then I think the third part, which I feel like I've just finished, is finding your own style of financial planning.

Luckily, I've worked with four different financial advisors. They all had a different style. One would focus on the analogies. One was more focused on the emotional side and so on and so forth. And so I took time to write out what did I like, what did I like from each advisor, and how could I show that in my meetings?

So I call it finding your authentic way to do financial planning. And so that's what I feel like I've just wrapped up, is finding my own style of financial planning.

## Ep #225: 6.5 Years out of a CFP Board Registered Program with Mike Zarrelli

**Caleb Brown:** Got it. And I mean that, and that could be still evolving too, kind of over the rest of your remainder of your career, right? I mean, it's not like, "Oh, day, 1,262, I've got it, I've got my authentic way."

But that's really cool. You had multiple styles. And again, that's one of the benefits of going to a bigger firm where there's multiple senior people and CFPs that you can observe in these associate planner sort of second chair roles and just sort of pick and choose, kind of using a little bit of everybody, right? And making your own.

**Mike Zarrelli:** That's exactly right.

**Caleb Brown:** Okay, cool.

**Mike Zarrelli:** And your point of ever evolving? Absolutely. I think, I'll evolve my whole career and that's why it's fun because—

**Caleb Brown:** You're never there, right? Arriving is the enemy of thriving. I've said that before here. You're always trying to sharpen the tools, so that's really cool stuff, Mike, thanks for sharing that. I wanted to go back to something you said you had some restaurant jobs and so. It looks like you were working at the restaurant when you actually started your career as a financial planner. So I'm just curious, like why did you do that?

**Mike Zarrelli:** That's a good one. So I met my now wife, at the time girlfriend at college.

She was two years younger than me, so I graduated and she was still out back at school. So I would drive back. I'm about two hours away from the eastern shore. I would drive back every other weekend or so and go hang out for the weekend. And then on top of that, I would work a shift at my old college job, a four or five hour shift, make about a hundred bucks, and that would cover the gas, the eating out, whatever fun we got into for the weekend.

And what was really neat is that it was Longhorn Steakhouse, so not your mom and pop restaurant, kind of a corporation restaurant. They had a 401k plan. So I was able to contribute to my 401k. While I was doing that restaurant work on top of the 401k I had at my professional job.

**Caleb Brown:** Has anybody ever told you you should consider a financial planner career? I mean, that's, if that's one to consider. That's amazing. That is really cool that you did that. I mean, well just great planning. Okay, so you were just doing that and that

## Ep #225: 6.5 Years out of a CFP Board Registered Program with Mike Zarrelli

kind of fit into the life stage at that point, and then you eventually shut the restaurant job down and focused on the financial planning.

**Mike Zarrelli:** Yeah, when my wife graduated, that was the ending of it.

**Caleb Brown:** Okay, so here's something that's interesting. Just listening to you talk, I mean, because you are definitely a client-facing, social person just talking to you, just from—did you have this skillset before you had all these part-time restaurant and these some other jobs, I'm just looking at LinkedIn, or did you develop them in these restaurant, in these food service jobs?

**Mike Zarrelli:** I think I always had it, but it needed to be developed. And as you probably talked about with so many advisors, it's a reps game. Building out your personality, your ability to talk with people and understand social situations, it's all about reps and having those conversations, working on all those restaurant jobs that I did, I had thousands of conversations with people, with different folks from different backgrounds before even stepping foot into my professional job. And I do think that added to my social nature and my ability to just be able to talk to people. And I think that's a huge skill to learn is just the art of conversations, the art of small talk when you want to be in a relationship managing role.

**Caleb Brown:** So here you are. I mean, you're seven years in, so that puts you late twenties, sort of early thirties timeframe. And you mentioned this at the top of the show. I told you we were coming back to it. How are you getting clients? How are you getting business right now?

**Mike Zarrelli:** Yes, so this is my newest initiative. I've got, like I said, got the knowledge. I can present a financial plan pretty well. I've got my own style working. Of course, that'll continue to evolve, but how do we put it all together where you take a prospect, bring 'em through the whole onboarding and the handshake, and make them a client.

And that is a difficult skill. Back in the day you learn that first and then you learn financial planning and now it's kind of reversed with these financial planning roles first and now learning the business development. It is not easy. Clients aren't knocking on the door. Even though we have 700 and I've asked for referrals, new prospects aren't knocking on the door, so it is difficult.

I would say definitely referrals is the number one. We've put a lot of initiative into the marketing side, so we've even hired a marketing firm to help us with just managing, so that way I can focus on what I'm good at, which is creating the content, talking about what we do, educating, and then they can focus on the editing and the distribution.

## Ep #225: 6.5 Years out of a CFP Board Registered Program with Mike Zarrelli

And we haven't quite seen a return on investment yet, but we're only a few months in to that social media marketing. So hopefully, that'll come in into play down the road.

**Caleb Brown:** Got it. And let's role play this for a minute. So I'm your client. You ask me for a referral. Like, what do you typically say?

**Mike Zarrelli:** That's a good one. This takes practice. So you gotta figure out what works for you. Kitce has got a lot of articles on this or, and there's a lot of podcasts out there, but, what I like using is, "Hey, Caleb, great meeting with you today. I really liked how we were able to work on that Roth conversion. It's gonna save you about 15,000 in taxes. If you know anybody else that needs help like this, Roth conversions, saving taxes, just let 'em know. I'm here for a second opinion. Happy to kick the tires and if it works out where that we're a good fit, love to work with them. So just keep us in mind."

**Caleb Brown:** I mean, that's not in your face and not super intrusive.

I mean, because that's one of the reasons why people are afraid to ask, right? It's like, "Oh, I don't want the client," like, "You gotta send me people or put in—" Like, I mean, I feel like that's pretty reasonable. I mean, you weren't backing me in a corner.

**Mike Zarrelli:** Yeah. And I don't have that sales like that hardcore sales bone. And my firm doesn't, and my boss will say, if we're on a spectrum of like just client service and just sales. We're all the way over here. We need to push the needle a little bit more over there.

**Caleb Brown:** But as you said earlier, you guys have a nice, big, successful business as is not being hardcore salespeople. I mean, that's a very important point.

**Mike Zarrelli:** Exactly. I'm sure you have the same belief. If you do good work, you treat people right, it comes back around some way or another. Now, should you do a little bit of sales? Yes, absolutely. And it's a skill every financial advisor will need to learn at some point. So practicing a soft pitch, a soft sale, I think that's the right baby steps into the sales world.

**Caleb Brown:** Mike, this is awesome. Glad you're out there and doing things. You're also involved in the FPA NextGen group, which we can link to all your stuff there, and we certainly recommend for any of the newer aspiring planners to get involved in any of the professional associations, but certainly, Napa, Genesis, FPA NextGen.

Anything else you'd like to share? And final thoughts or closing comments for the new planner audience?

## Ep #225: 6.5 Years out of a CFP Board Registered Program with Mike Zarrelli

**Mike Zarrelli:** Yeah, two points, two quick ones. One is if you have a manager that is willing, have monthly meetings with them, check-ins, doesn't even have to be that long. What I would talk about in those monthly meetings is, am I on the right track?

Is there something I should focus on this next six months, quarter, whatever it is. Also, it's just planned time where you can ask questions. If you're working on a project, you're fine tuning the financial planning process. That's the time where you've got your manager's attention. A hundred percent.

They don't have client load, they don't have emails to respond to. It's dedicated time to you. I think that's so crucial for a young planner's career. And then one other thing, one other perk from my firm was they did provide a business coach the first few years of my career. And what I would say is this role, being a financial advisor, a lot of the progress you make, especially after you're through level one or two. It's all about intangibles. It's hard to measure and it's hard to know what's the next step on the checklist. So having a business coach help you define what are things you need to work on, what's the next steps, that's huge in making sure that you continue to progress and become that lead advisor you're hoping you become.

**Caleb Brown:** Mike, thanks so much for coming on the show,

**Mike Zarrelli:** Caleb, appreciate it. It's been good talking with you.

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.

Grab your copy of the Financial Planner Career Roadmap at [newplannerrecruiting.com/roadmap](http://newplannerrecruiting.com/roadmap).

There, you'll also find more tools and resources all created to help you build a successful financial planning career.

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