

Niche Mastery: How to Authentically Target Your Audience With Lindsey Young

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Full Episode Transcript

With Your Host

Alan Moore

XYPN Radio With Alan Moore

Alan Moore: Hello, and welcome to this episode of XYPN Radio. I am your host, Alan Moore, and I'm excited to welcome XYPN member Lindsey Young, founder of Quiet Wealth, based in Baltimore, Maryland, on the show today. Lindsey has had an incredible career, spending time in strategy consulting, the Peace Corps, tech out in San Francisco, venture capital, investment banking, and also got her MBA from Harvard along the way.

Lindsey was faced with an unexpected career break when both of her parents needed support, and as an only child, she wanted to move back to support them. She decided to start her own financial planning firm, but talked about a big decision that she had. She always knew she was transgender, and felt like if she didn't transition before launching her firm, then she may not have the opportunity to do so after.

She took a year off to focus on the transition process. Then launched her firm in 2020, but really started ramping in 2021. She now serves LGBTQ clients that are successful professionals, typically having a million or more in liquid net worth. She's also a flat fee advisor and shared her unique sales process, which helps her better demonstrate the value of financial planning before clients sign on.

We closed out with a discussion on her marketing efforts and the huge ROI she's seen from Google Ads and overall SEO. Without further ado, here's my interview with Lindsey. Hey, Lindsey, welcome to the show. Thanks so much for being on.

Lindsey Young: Thanks for having me, Alan.

Alan Moore: I am really excited to have you come on and share your story just because what I know about your story is really incredible and just your career journey and the path that led you to ultimately launching a firm and how that process has gone.

And as you said in one of the notes how it has gone from you know, not enough prospects to too many and, and just that journey. So thank you for, for being willing to come on. Let's just talk about that career path. And I don't, I, you know, we don't have to spend we could probably spend four hours just talking about your career path cause you've had just an incredible career, but can you walk me through sort of the various steps of the process post college?

Lindsey Young: Sure, absolutely. So, I started off as a strategy consultant working with primarily Fortune 500 companies. And so I did that for three years. And I knew I wanted to go to business school, but I wanted to have a little bit of a different experience before business school. So I went into the Peace Corps after that.

And then after that, I went into a career in investment banking and that was out in Silicon Valley. So I was doing things like IPOs and mergers and acquisitions for big tech companies as well as some small tech companies as well. And then I decided to take a little bit of a career detour to go work for a venture capital firm was a very unique situation where I could be director of operations for a very fast growing VC firm.

And so I helped them grow from 10 people to 25 people in 18 months. That was basically my project there, so...

Alan Moore: Wow. And that's a big transition to go from consulting sort of strategy consulting to others to like director of operations being you are like hands deep in it doing the work.

Lindsey Young: Yeah, absolutely. I would say, you know, that was kind of a testing thing for me because one of the things that I really enjoyed, I mean, one of the common themes,

honestly, for most of my career with the exception of the venture capital job was the fact that I really enjoy client services.

That is something that I really enjoy. And so, you know, when I made the transition from consulting to banking, a lot of that was about really matching up what I was really good at, which is finance. I'm just very good at finance. And I wanted to do this, what I kind of, what I did was in consulting, but with a pure finance angle, and I loved banking.

The problem was it's just it takes too many hours, like to be really good at it, it's the only thing that you can do, and that just was no longer what I wanted to do.

Alan Moore: Yeah, I'm always amazed at how much people in investment banking make, and how little they can actually spend, cause there's no time to spend money.

It's not like you get to take a vacation. And it really is a six to seven day a week job, so I, I do not envy those folks. But I mean, it is a valuable service if, if, you know, we need people doing it. It seems like they could come up with like a 45 hour a week job version of that, but I have not seen that yet.

Lindsey Young: It's, it's, it's not possible. It really is not possible. It was interesting. I have, there was a friend of mine who was a CEO of a mid sized company and she had the same thought but then she actually sold her company and she said, okay, now that I see what the bankers do, yeah, they have a crazy life and there's nothing you can do about it.

Alan Moore: Yeah. Okay. That's fair. So just. The money, the money will follow the hours worked. So, um, awesome. So you were director of operations. How long were you with the venture capital firm? You said?

Lindsey Young: About two years. And that was in 2012-2015. And then I took a bit of a unintended career break. Just a number of things happened.

One was that my parents who had been divorced a long time ago, they got remarried and then were both widowed from their second spouses. And I'm an only child and they were from Baltimore, which is. So I grew up and now where I'm living. I said, you know what? Only child parents on their own, I should get back there, because something's going to happen. And something did happen. My dad got diagnosed with cancer. And so I was about to take a new job in Baltimore. And then I didn't do that so I could spend time with him. He did pass away five years ago. And so, you know, at that point, had not been working for about three years. And then I. You know, I was going to go back to work and pretty quickly I decided what I wanted to do was I wanted to become a financial advisor.

And so I had actually reached out to XYPN, I think in the fall of 2018, saying, Hey, you know, I think this is the direction I want to go. They kind of looked at my back and said, Oh, it seems like it'd be a really good fit for you. And there was just one thing, which was, I've known for all my life that I'm transgender.

And I knew that if I was going to start my Business. That might preclude me from ever transitioning again. And so I made the decision to to go ahead with transition at that point. And so I transitioned from male to female and took about a year. break, kind of focusing on the transition stuff to kind of focus on that.

And it was interesting, right before I was about to reach out to XYPN, someone from XYPN reached out and says, hey, we haven't heard from you in a year. And I said, well, there's been some stuff that's been going on.

Alan Moore: There's been some changes.

Lindsey Young: There's been some changes. And so that I did re engage with XY at that point then.

And so we got. I started and then I launched my firm in May of 2020 was when I got registered.

Alan Moore: Thank you so much for sharing that. I know that those few years, I mean, that is a lot of life transitions, just all in just a couple of year period. I mean, it, you know, it's kind of the rule of three, these things come in threes, but I guess.

I am curious, and this is coming from a place of ignorance, truly, just around the decision to, you know, you said if I launched before I transitioned, I may never be able to. Is that, is that because client, you felt like clients wouldn't accept you? That, you know, the, the advisor community wouldn't accept you?

Like, what, I guess, what sort of drove that feeling that it was kind of now or never?

Lindsey Young: Yeah, it's, it was the clients. It was the fact that, you know, you go in and you're bit, you're, you're providing a bit of promise, not only on kind of the services that provide, I think when you're a financial advisor, particularly when you're a solo financial advisor, but who you are.

And I think it can be disruptive for some clients, not all clients, but for some clients when all they say, Hey, I have something to tell you, and there's going to be this change. I, I didn't want that. I didn't want to provide that to clients, and so I thought it would make sense. To say, you know what, let's just do this.

And the key question in terms of making this decision to transition was, did I think that I could be a successful advisor, you know, as a transgender advisor and things had progressed where I felt like I could do it. So that was a very important. Mental milestone for me was I said, yes, I can do this. And so, you know, I said, let's do it.

Let's transition and it's been the best decision of my life. So I am much happier with my, you know, kind of life right now. And so I'm just so glad that I did it.

Alan Moore: That's incredible. I, I think you know, to your point. 10 years ago, probably when I was getting into the business that you may have, you may have had a different feeling about it.

Lindsey Young: I would have had a very different decision. Yeah. Yeah. And this is something I've known for a long time. And the reason I just didn't do it is because quite frankly, I was very career focused. And I knew like consulting, investment banking back 20 years ago, there's just no way that, you know, those two things could be compatible. And so, but the world has changed and I think particularly as a solo advisor, it's something you can do.

Alan Moore: Absolutely. Well, thank you again for sharing that. I'm curious. How you discovered financial planning because you mentioned, you know, all these different careers, but in, in while they're sort of tangentially related to financial planning, it's not, you know, it's not exactly, and then you sort of decided to become an advisor.

So did you have an experience with an advisor or, or something that happened that sort of introduced you to this profession?

Lindsey Young: Yeah, so before I made the decision to transition, this was after my father died, and before, I made a very quick decision before my father died I had interviewed with a couple wealth management firms here in Baltimore and so it was something I was exploring, I said it's kind of interesting the two firms I worked, I interviewed with, it wasn't quite the right fit, but it was something I was kind of keeping in mind.

The one thing I really didn't like about working for a firm was actually I wanted to have more control over the practice than what kind of working for a firm would be given kind of my position. It was important for me to kind of control about that. So, it was something I'd been thinking about.

And then after my dad passed away, actually I moved very quickly, moved to take the CFP® education and get that out of the way. So I had done, I completed that by the time I had launched, so.

Alan Moore: Okay. So you had the, you had the education, you, you knew you, you wanted to be able to do this for yourself.

And, and honestly, you know, I, I'm usually pretty big on, You know, go get some experience before you do financial planning. When I say that, I'm generally talking to the 22 year olds that just graduated. Like, please do not start a firm at 22. You know, the median age of an XYPN member is 42, I believe. And I bet I can count on two hands, the number of 20 year olds we have, like just.

This is hard to do in your twenties when your career changing or, or, you know, in, in coming from, even if it is, you know, a tangentially tangential career it is different. You've just, you've lived life, you know, investment bank, you've lived life kind of as this like solo entrepreneur already where, you know, the harder you work, the more money you make, you're kind of just accountable to yourself that it can be really difficult.

For career changers to, to, you know, sort of take that step back and become a W 2 employee. Some do it successfully, others very successfully start their own firm. So if you're out there and you're a career changer and you're thinking, do I really want a job? I do think that there are additional challenges if you don't have any experience doing financial planning, which you can speak to, but and, and correct me if I'm wrong there, but but there's a lot of opportunity and we see a lot of success.

So, I guess I put words in your mouth in a way there what, did you, did you have any challenges with like, I guess the first financial plan you ever prepared was? For a real client. So like that, you know, that's that, that is a different process. So I guess how was that and sort of the learning curve of doing financial planning for these clients?

Lindsey Young: Yeah. So, it's been, it's been a learning process along the way. I will say that there's two things that have really been beneficial for me as a career transitioner. One is I do come from an extraordinarily strong finance background. Having worked in investment banking and I got an MBA in finance.

That's just a really strong foundation from which to work from. The second thing is that I've been in professional services my entire career, and I've worked with some really hard clients. So I know what it's like to do a client service for really hard clients. And the third thing is I did have the CFP® education completed by the time I launched.

And so having had that, it provided a great, about as good of a foundation, I think, for a career transition as one could have.

Alan Moore: Absolutely. So, you started the firm in 2020. You had mentioned before the call that you weren't super focused on the firm in 2020. Is that accurate? Like really the focus kind of came starting in 2021?

Lindsey Young: Right. And that's because I was still kind of going through transition and there was a lot of transition steps that I had to take in 2020. So, it was not my focus. It really wasn't until probably March of 2021 when I really, can provide my complete focus to the firm.

Alan Moore: Okay, so we're recording this in November of 23, so it's really been two and a half years of, of focus, you know, focus on the firm.

Talk to me about those early days and you know, did you, did you start with your current niche or did, did the niche develop over time?

Lindsey Young: It did start with the niche, and a lot of that was driven by the fact that I wanted to be comfortable with the clients and so I wanted to make sure that the clients that I

was drawing in would be completely fine with, you know, my identity and so it's, you know, actually it turns out about half my clients are not, do not identify as LGBTQ.

I have a lot of straight couples, interestingly enough and The, but have, you know, advertising that I am kind of serving the LGBTQ community, it, that by itself provides a filter for the types of people who that, who I work for. I know that the people coming in know where I'm coming from. And so it actually makes me a lot comfortable in terms of being a practitioner, if that makes sense.

Alan Moore: It does make sense. And I can imagine, you know, we've talked about this on the show a few times, but you know, for clients who are LGBTQ. Looking for a financial advisor, candidly, the vast majority of financial advisors probably are not comfortable working with those clients and, and maybe not even just not comfortable, but being judgmental about their identities and, and that does not set up a successful financial planning relationship.

I mean, that's like the worst case scenario. And so I imagine there are a lot of LGBTQ clients who are prospective clients who are looking for an advisor who just Who gets them, who understands them, who will not be judgmental. And you know, 10 years ago, that was a lot harder to find. We're, we're seeing more today, but we're, we have a long ways to go there.

Lindsey Young: We do. The other thing is, I mean, I wouldn't just say that my niche is LGBTQ clients. It's really focused, you know, my tagline for who I'm attracting is successful LGBTQ professionals. So, I am really actually targeting kind of the wealthier end of The LGBTQ community. That's who I'm targeting. Just because that's what my interest is. I'm interested in doing very complex projects that wealthier people, you know, typically have a lot more, you know, complicated financial planning needs. That's the kind of work that I want to do. And so I, I've really tried to kind of focus on, you know, kind of the. Say 1 to 5 million net worth folks as opposed to kind of being below 1 million.

Alan Moore: I mean, yeah, your website says your ongoing services are really designed for those who have a million or more in liquid net worth outside of the, their retirement account. So, so yes, you are serving, I agree with you, LGBTQ is not. A very narrow niche. Today, you can be successful just saying that because there's so few advisors focused there, but getting a little more narrow, I think it's interesting to, to call out, too, that these are clients who could and would would be able to work with a traditional financial advisory firm. These are not clients who just haven't had access before from a financial standpoint, and so, do you find that your client, that are you the first advisor that some of these or many of these clients have ever worked with?

Lindsey Young: Yes, absolutely. Almost invariably, actually, quite frankly. So...

Alan Moore: I don't have the stats on it, but that is incredibly rare.

I mean, you know, if you have a million dollars, 2 million, 5 million, you've worked with advisors. I mean, just every, every millionaires are, are advised up.

Lindsey Young: Not this niche. And I think it's a trust, it's a trust factor. So, you know, I'd say in general, the LGBTQ community. Is more distrustful of the financial sector.

And again, it's a matter of who do they turn to? How do they know that this person is going to be, you know, not judgmental, is going to be supportive, is going to recognize my identity? It's very hard if you look at 99 percent of websites to know that, that's the problem. So.

Alan Moore: I mean, I think it's interesting though, that half of your clients are, are straight coming to you, that they're, they're.

You know, not a, I guess they're not necessarily looking for your expertise when it comes to working with LGBTQ clients. Are they really, is it more of a values alignment that they're, they're looking for an advisor that does align with their values?

Lindsey Young: It's, it's, it's actually more about how I provide my services.

So, you know, You know, I am kind of a flat fee advisor, and we can talk about a little bit of that later. I do offer two services, just as background. So, I do provide a financial planning project engagement as one service, and that is for folks who kind of are less than a million dollars of net worth.

And I feel that for me, That's the most appropriate way to work with those folks. And then, as you said, for the ones over a million, that's where I do recommend the ongoing service. That, and that would include investment management. And so what I found, and I think a lot of flat fee advisors find this way, is there are certain prospects out there who really like working with a flat fee advisor and are really attracted to just, look, I just want to do a financial planning project engagement.

And be done with it. Cause that's what I really need. And so the straight couples who have reached out to me in variable, I've said, we really like your website and what you say there, but we're not LGBTQ. Is that okay? Yes, that's okay.

Alan Moore: How the world has changed where folks are asking if it's okay to not be LGBTQ.

Which is. A, a very positive change. So, I, I guess, and, and I know this is just a, a guess on this, but do, do you feel that a straight advisor can be successful, you know, serving an LGBTQ niche if they are an ally and, and truly supportive and, and nonjudgmental and, and that sort of thing? Like, is this an area where you have to be LGBTQ as an advisor to, to, to be able to break into this space?

Or do you think a straight advisor can do so?

Lindsey Young: I think that straight advisors can definitely serve. Gay and lesbian clients and bisexual clients. Transgender clients is another thing. And so I think it's, you know, I had just have just, there are obviously a few other transgender advisors out there.

There's been at least one I know of who's been on before and so, and there are a few others out there as well. Most of whom unfortunately are in the closet. And so. You know, in particular, there, it's really helpful who kind of knows the experience of what people are going through and I just, it's, it's really important for people in the trans community in particular, so.

Alan Moore: That makes a lot of sense. How does that play into your financial planning process? Cause you do have a pretty unique sales process. Let's just start there because I, I'm curious how much of it is sort of niche related. So you're, you're, you know, most of us do a 30 minute phone call. And we decide, you know, and the client has to decide if they want to get married to us or not on, on like this 30 minute intro call where it's just a really quick thing.

You have a multi step process. So can you talk me through sort of the, the different stages of your sales process pre, I guess, up until the client is signing an engagement agreement with you?

Lindsey Young: Sure. No problem. So we begin with a 30 to 45 minute. Initial consultation, which is, and the way I structure that call is is I literally spend about 30 seconds introducing me at the beginning of the call.

And then I say, okay, let's talk about you. And my first question is always, tell me about your life. That's my first question. And we usually spend about 15 to 20 minutes not talking about anything about finances. We talk about life situation stuff. And at the end of the time that they talk. I will spend two minutes asking about their finances, and that's it.

Keeping in mind that because I have both kind of, you know, an ongoing service and a project service, I have an offering for both of those folks. It's, it does help filter out people who really

need more coaching, because there are some people who really are kind of coaching clients people who are, you know, younger, earlier in their careers, where then it's a referral is, is more appropriate.

So, What I say that then what I say is the next stage of the process at the end of my, then I give my pitch and there's a PowerPoint presentation that I prepared that I actually present to to prospects over zoom. And it takes about 10 to 15 minutes to go through that. And it's interesting cause actually on Facebook, maybe a few weeks ago, months ago, we are, there's a discussion about this and I.

Didn't realize this, but they're basically, virtually all advisors, all they do is talk with clients and kind of describe their services. To me, that is a huge mistake. And it's a huge opportunity to really help clients understand is having a set of written materials that you can present on screen or in person to describe your services.

It really does help to get buy in. And so. So I spend about 10 or 15 minutes going through that and I lay out the process, which is you know, the next two meetings are basically no obligation. So if at the end, the next two meetings are the following. The first meeting is a two hour data gathering meeting.

And I say, I don't want you to do anything before the data gathering meeting. Just get on Zoom with me for two hours and we'll get it done. The reason I, I stopped kind of telling clients to go do homework ahead of time because I found it was just unproductive time. And I don't want clients, I want to be there for clients at every step of the process.

And that includes the very first meeting. I don't want the first meeting to be kind of like Okay. Now I have to kind of do all this work. Sure. I want to be part of that process. And so we go through the data gathering. I do that through eMoney Advisor and I share a screen during, during that entire process so they can see everything that I'm doing.

And then about a week later, I get on and then I prepare what's called a situation overview report. And that report lays out not only kind of the key highlights of their financial life, but also lays out all the issues that I think we need to work through as part of a planning engagement. And so here's all the questions that we need to answer.

And then I said, okay, so I've kind of laid out, here's what the planning engagement is going to look like. Are you ready to sign on at this point? And the big reason I did it this way, Alan, is because what I found is, is that 90 percent of the people who kind of go through that process, they sign up anyway.

They sign up anyway. And so there's no cost for me to kind of going through this process on a no obligation basis. If people go ahead anyway, now what happens is after the initial consultation, sometimes they do get some drop off, right? And so that's fine because I haven't invested any additional effort.

But once people actually get to actually going through the data gathering, all of them sign up after that. So providing those services for free, it's fine because it's not like. It's always productive for me because they always sign up.

Alan Moore: Yeah, people are not taking advantage of, of that which makes sense.

So they're, they tend to opt out after the initial consulting call, which makes a lot of sense.

Once they're engaging in the process, they, they sign up. I, when you say no obligation, does that, are they paying anything for an hourly rate or anything for those initial meetings or it's all complimentary until they ultimately sign?

Lindsey Young: Technically, the way that the engagement is structured is they pay for the stuff in arrears that we did when they sign the, when they sign the advisory agreement at the end of that process. So they haven't committed to anything, but you know, they, when they

sign that, they say, okay. I agree, this has been valuable and I'm willing to pay for it and I'm willing to sign up for the rest of the project as well.

Alan Moore: Super interesting. Okay. So they, that's really, that's a really unique way to do it. I like that. So you are being compensated for your time if they ultimately sign on, which they almost always do. Right. So it's like, it does align the, you know, you with your client in terms of you want to be able to. Show value in that process.

And, and, you know, if you do show value and the client signs on, then you're getting paid for it for that time. It, this takes me back. It's been years ago now, but I remember Carl Richards gave a presentation with Behavior Gap, and he was sharing that he used to do all the way yet through the financial planning process.

And so all of these sort of upfront work he would just do. And then it was. Do you want to sign up or not? And, and people just thought that was crazy. You know, I was like, don't give away your time. You're under, you know, you're short selling yourself. And it's like, no, I'm just showing value to these clients and really helping them understand what financial planning is.

It's so hard to describe. It's so hard to explain the value until you really experience it.

Lindsey Young: That's right. And quite frankly, Alan, the way, the reason I picked this up is because in investment banking, when you work with big fortune 500 companies, you have to do pitching for two years, like three years to get an engagement and you're giving away all those services for free.

And then when you get engaged, maybe the deal doesn't go through. And guess what? If the deal doesn't go through, you don't get paid. And so it's exactly the same way here, except actually. You do get paid every time for giving away the work. That's the thing. That's the difference.

Alan Moore: Yeah, I mean, historically, we call that it's sort of like getting paid to market. But yours is a little different where again, they're paying in arrears, which I really like. That's a really unique way to do it. So, um, talk to me about the decision to be a flat fee advisor. You know, there are different reasons why advisors will select different fee models. But what drove your decision?

Cause you're working with clients who based on your fee structure, you could, you, you know, traditional advisory firm would probably be charging them more if they were just 1 percent AUM. So what, what drove the decision for flat fee?

Lindsey Young: And then I don't think we've talked about this, but I charge 9, 200 per year for basically all of my ongoing clients.

Okay. And the reason is, is quite frankly, you know, with AUM. The reality is, is that for most AUM clients, it's the same work. It's, it's the same amount of work. And I think particularly now that we're in a world where most of us use index funds for the most part I think it's different if you're actually actively managing portfolios, but if you're managing index funds and relatively.

Simple portfolios of index funds. I just think it's fairer. And in terms of saying, you know what, it's just the same for everyone. Because it's going to be the same amount. That's basically what it comes down to.

Alan Moore: So I guess how much time, so 9, 200 a year flat fee makes a lot of sense given that you're, you're sort of target market have a million or more in investable assets.

So, you know, right, probably at that cutoff, right, right at a million, you're about the same as an AUM advisor, but as they grow to 5 million, you're still charging 9, 200. How many, how much time are you spending with these clients? And do you feel like the fee structure, do you feel like you're being properly compensated for the amount of work that you're doing?

Because again, you're working with, these are not just like 30 minute. Quick meetings, I imagine like this is pretty in depth work, really technical technical work.

Lindsey Young: Right. Yeah. So, you know, I would say realistically I'm probably spending about 30 to 35 hours per year with each of these clients. I do try to do quarterly calls.

Usually two of them are relatively quick and then two are kind of more in depth. So I do, I really, it's important for me to have quarterly touch points and not semi annual touch points. And I do prepare materials ahead of those. And so, but you know, and so. I think it's, I think it's just a, it's fair.

That's a fair fee for the kind of given the amount of work that I'm going to put in.

Alan Moore: Okay. No, that absolutely. And are you managing the investments as part of this or are they managing themselves?

Lindsey Young: I manage on the ongoing surface. I'm managing the investments myself.

Alan Moore: Okay.

Lindsey Young: Yeah.

Alan Moore: And I mean, since you are working with higher net worth clients, are the, are you doing, and given your background, are you looking and helping evaluate on private placements and that type of investing, or is it primarily, you know, more of an index strategy, like you mentioned?

Lindsey Young: It's mostly an index strategy. The, the one thing that I do take into account is there is some tax planning stuff. I, a couple of my ongoing clients actually have really complicated tax planning problems and I do spend a lot of time kind of focused on tax planning. Okay. So that's, that's kind of, that's kind of a sweet spot for me is, is if there is kind of complicated tax planning.

That's where I can help out.

Alan Moore: Okay. You just love the nitty gritty of the of the analysis. I love the nitty gritty. Yeah. So, okay. So a new client or a new prospective client comes in, they can sign up for the one time service or they can go ongoing. It sounds like the initial few meetings is the same either way.

And then I guess at the end of that, if I'm, if I'm here just for the one time service you've done some of the plan. You know, the data gathering, a little bit of the situational analysis, what then is the process for those clients in terms of deliverables and what they're getting sort of post engagement?

Cause it sounds like they're getting a lot of the value up front for a one time plan.

Lindsey Young: Right. So, I am very hands on on the implementation process and so, we've At the end of the planning stage, I deliver a complete plan. And as part of that, there is a very detailed implementation plan. And what I tell them, and as I say, I provide 60 days of implementation support, all you can eat.

That's kind of what I do. 60 days. And part of this, what I tell them is, and I think it's true, is. You know, it's in your interest to get this done in 60 days, because as you, as you know, Alan, what can happen is this implementation stuff, it can really stretch out. And so this is a bit of a forcing function that's actually good for the client in terms of just, we've laid out week by week, what we need to do, and let's get it done now.

In practice, if I'm being truthful, hardly every, anyone gets it done by 60 days. So quite often it stretches beyond 60 days. And of course I'm there for them. But you know, the point is to kind of put kind of an artificial limit there to really kind of push things forward.

Alan Moore: I like the way you're framing that, that one time service, because so often we think of one time services.

I'm going to give you the plan and you go self implement. Good luck. You know, email me if you have a question. You really are. You know, taking that a step further where you're going all the way through the implementation process, you're just not providing them the ongoing sort of check ins and that sort of thing.

Which, you know, I could imagine if you were just delivering the plan, your current sales process may not work for those just because you're. You're kind of doing that already. Like, why am I going to pay you when you already did the work? You know, like I could imagine, but obviously the value we all know is in the implementation, but clients don't always see that.

So, um, and so how do you charge for the one time service? You said ongoing is \$9,200 a year. How do you charge for the the, the one time?

Lindsey Young: \$3,900 for individuals and \$4,800 for all other households. So, and the only, the only, you know, flexibility I give is, is if there's a business owner who has employees, I will kind of upcharge for doing that because as.

Coming from someone who has been a business advisor, that is something I'm actually really good at. I'm really good at helping small business owners thinking about their business issues and I have a couple business owners in particular that I'm very proud of the advice that I've given. I've helped them a lot with their businesses.

Alan Moore: And the advice that you give there, you know, has even, has even bigger exponential impact in terms of their finances when, when they are, you know, running a business, depending on the type it is. So that, that absolutely makes sense to be charging more if they're a business owner. Right. So you're two and a half years in the business.

I don't think I asked this yet, but how many clients are you working with? Let's just say for the year, how many one time engagements will you do? And then how many ongoing clients are you working with at this point?

Lindsey Young: Right. Right now I only have four ongoing engagements. So that's it. Thank you. And it's, it's been pretty slow.

Quite frankly, a lot of the people in the LGBTQ community, they want to do a project. They don't want to do, they just don't want to do ongoing. A little bit of that is the trust factor. And also quite frankly, they're, they look at the \$9,200 and say, I don't need to spend that. And particularly if it's a very basic situation, particularly if it's like, you know, I have a lot of older. Couples who don't have kids, there's, there's not a, not a lot going on. And so I agree that in many cases, even if they have a little bit over a million dollars, it's not worth me continuing to work with them because there isn't going to be much to do. And so quite often, even if they have over a million dollars, I will recommend that they do a project.

Because I think that's what's best for them. So it's really situational in terms of kind of what I recommend. Now once they're in retirement, that's when the tax planning comes into play for a lot of these folks. And they're particularly, a lot of the project clients that I've had, They will eventually become ongoing clients.

Alan Moore: That was going to be my question is, do you see that sort of that one time service as a path to ongoing services at some point?

Lindsey Young: Absolutely. And there's probably a half dozen project clients that I've worked with that will eventually become all in points, my guess.

Alan Moore: Or have, I guess now two and a half years in, have any of those one time clients come back for like a check in?

Not necessarily paying for the ongoing, but they're like, Hey, I just need an hour.

Lindsey Young: Yes, and I actually, after a year, I proactively reach out to them and say, I want to do a check in. And so, and I tell them that at the end of the project engagement, I say, you do need to kind of check in every 12 to 18 months.

Now, in many cases You know, there's nothing to do. However, for instance, one of the things I did recommend for the couple of people who kind of checked in is I did move some of their portfolio out of kind of traditional bond funds into money market funds. So, you know, that's been a big trend recently and it's not something that most clients would have done on their own, despite all the press and the financial press about it.

Reality is that most people aren't paying attention to this stuff. And so, that is kind of, for instance, one thing where I'm like, yes, it does make sense to engage me and all those types of engagements, I'll typically charge anywhere between \$750 to \$1,500 depending on kind of the amount of stuff that gets done.

Alan Moore: Yeah, I love that point. Cause you know, even for those of us who do know what a money market fund is and that rates are better, like. Do you, most clients don't even know where to go buy or like what money market fund to use and the risk associated with that. Like that's sometimes we take for granted, I think how much we know as advisors simply because we live this and breathe it.

So, so, I have in my notes that you're approaching sort of like \$120,000 run rate in terms of revenue. Is that accurate?

Lindsey Young: That's right. Yeah. So I've, I've, I got about \$30,000 the last quarter, last three months, something like that.

Alan Moore: Oh, wow. Okay. And so were any of those ongoing clients or primarily the one time projects?

Lindsey Young: I have, let's see, three, there were three ongoing clients that provide revenue during that period. And then I had I think probably about nine or 10 kind of project clients, something like that have been going on at the same point.

Alan Moore: So it's probably weighted about. And if you have any questions, feel free to reach out to us.

Doing plans for \$1,000 here. I mean, you know, for, for most of your clients, probably they're paying you \$4,800 for these projects these one time plans. And so that you're being compensated there. That's you know, hopefully you feel like you're being compensated enough but there's definitely revenue being generated there.

And so, again, I'm putting words in your mouth about the assumption here long term, but do you expect to see sort of the, the ongoing continue to increase and sort of the weight of that will change?

Lindsey Young: I do. Yes, I would expect that. And I think the long term models, there will be a limit to the number of project clients that I have per year.

There's another reason why it was important for me to take on project clients, which is as a career transitioner, I needed to get experience. I needed kind of get reps in terms of doing financial planning. And if I was just waiting around for ongoing clients, I wasn't going to get the financial planning reps that I needed.

And so a big reason for doing projects is because I just wanted the work experience to kind of. You know, get, get as good at this as quickly as possible.

Alan Moore: Absolutely. I love that point. Getting, getting those at bats is so important. Yeah, absolutely. So, I mean, for being two and a half years in, you are getting an incredible number of clients or prospective clients who are reaching out for you know, a fairly high price service.

Again, you are not the low cost provider here. Just sort of in general. Yeah, I guess they had 10 million, maybe are, but in general, like this is a, this is a. A solid, a high value service for a good price. And so where are you finding success with clients or prospective clients finding you? Is this primarily content driven search engine?

I guess, where do you, where have you found success from a marketing standpoint?

Lindsey Young: Particularly over the last six months as things really accelerated. The last six months have been crazy. It's, it's the typical third year, you know, you just have the hockey stick. For me, the big thing has been search. And the fact is, is if you search LGBTQ financial advisor on Google, I'm now ranked in the top 10 for that search term.

Alan Moore: Wow.

Lindsey Young: Wow. Yes. And let me tell you, like, I am not a search engine optimization genius, like it is mostly luck how I kind of arrived at this place. There was a couple of things that I did well. First off I did do start doing Google search advertising. So paid search about two years ago, and I've spent about 300 per month on that.

And so there's a lot of disagreement as to whether or not paid search helps with SEO. I think increasingly people are finding, particularly for less competitive terms, which LGBTQ financial advisor was a pretty uncompetitive, I mean, there wasn't a lot of competition for that term two years ago. It can be really helpful over time.

The other thing that's been helpful is I have gotten quoted on, in many articles. I think a lot of advisors, underappreciate how useful that is from an SEO perspective and getting quoted and Google saying, oh, wait, this is a legitimate person and this is a legitimate organization. And then the third thing is I just did get my CFP® after all my experience.

And so now I'm in all the directories and that's been helpful as well. Uh, um, what's the. What's the CEO engine, I forget the what's the financial advisor, fee only, fee only.

Alan Moore: Fee only network, yep.

Lindsey Young: Fee only network also was a big help, I think, is my guess, so, cause that was the first director I got listed in, and that did provide a boost, just being in those directories.

So those directories they're important they are very important from a search perspective.

Alan Moore: Yeah, I mean, I, I've always been told it's content and link backs, you know, so it's like, if you get quoted in that news article, the, the, you know, absolute holy grail is that they link back to your website as well.

Because that's the way how Google recognizes and sort of decides which websites are legit, which ones aren't. So you said you've, you've been doing, you know, 300 a month of, of ads. How, how much would that be sort of total and how much revenue would you say has been generated from those ads?

Lindsey Young: I'd say it's been about \$7,500 over two years.

And I would say I probably gotten \$40,000 or \$50,000 of business out of that.

Alan Moore: Wow. OK.

Lindsey Young: I mean, a lot of clients, the first question I ask is how did you find me? A ton of clients say, Oh, I just found you on Google. Like, it's that simple, you know, and so it's just been, I just feel incredibly fortunate, quite frankly, so.

Alan Moore: So, are you managing all of the ads yourself, or did you hire an agency to help you with this?

Lindsey Young: I did not. I did not hire an agency. I did it myself. I set up three different search terms or three different, you know, one was targeted nationally on around LGBTQ, and then I had a separate So that's kind of search strategy.

It was focused specifically on Baltimore and Baltimore, Washington area. Cause I felt like I really wanted to dominate that area. I forget what the third one was, but there was three different kinds of search strategies got set up in Google. And for the most part, I just left it alone. And over time it's, it's proven to be a very good return on investment, particularly when you take in the SEO value.

Alan Moore: Yeah. It sounds like it. Yeah. So primarily Google, have you, have you dabbled in LinkedIn or Facebook or Twitter?

Lindsey Young: Not really. Not really. I mean, the other, the other things from a marketing standpoint that I've done is I have exhibited at some pride fairs here in Maryland. Okay. And so. That's probably generated about three or four clients and that's fine.

I mean, it hasn't been super productive, but it's nice getting out to the community. And, you know, even people, you know, people, not prospective clients, it's helping them kind of, you know, get on the right direction. So just being there is great. So...

Alan Moore: Yeah, and building reputation, not only being in the community, but being supported, financially supportive of the community probably will lead to centers of influence learning who you are and then lead to referrals.

So. You know, when, when advisors, this is such a, you're, you're just a classic example of the power of having a niche is that, you know, an advisor may say, well, should I exhibit at a pride parade? And it's like, well, I don't know. Are your clients there? You know, like, do you want the clients that are there?

And if, if you had this sort of broad based niche, then it's really hard to target it. Whereas for you, it's really obvious, like, yeah, this is probably a good spend to be there and be able to, to build that reputation.

Lindsey Young: Right? Yeah. And it's not that much spend. It's like 250 for my fare. It's like, it's nothing.

Like, so it's fine.

Alan Moore: Yeah. No, that, and again, it's, it's supporting the, it's supporting the fare as well, which is which is great. So, uh, I guess, talk to me about, are you starting to see sort of the, it sounds like the snowball is rolling, if you will, when it comes to the momentum all of a sudden all these things are starting to work.

Are you starting to see referrals as well from either? Yes. existing prior clients or centers of influence.

Lindsey Young: Absolutely. That's so I would say the snowball has not just been search, although it's been helpful. The other snowball has been the referrals, particularly again over the last six months have really started to come in.

And so, and these have been really high quality referrals. So the most of the referral, I'd say the referrals on average have probably been wealthier than the people who Who made the referral as well as my average client. So it's been it's been a very attractive set of referrals.

Alan Moore: So, Just to guesstimate, like how many prospective clients are you meeting with now on a monthly quarterly basis?

Lindsey Young: About five per month. Wow. 60 a year. That's gigantic. It's been crazy. It's been crazy, Alan. It's been crazy.

Alan Moore: So how are you balancing? Like you spend the first two years, I imagine just like, is this going to work? I don't know if this is going to work. And then all of a sudden you're meeting with more people than you could ever possibly serve.

So I guess, how are you, how are you making that? Sort of that switch for your firm to being a little bit more limited.

Lindsey Young: It's a great question, and I think starting in January, so this has been recording in November of 2023, in January I am going to limit the number of project clients to five per quarter.

That's kind of what my rule is going to be. And I'm going to be actually sending out my monthly newsletter. It's going to basically say, Hey, by the way, folks, if you're interested, and my newsletter now is like, I don't know, 400 or 500 people on it. If you're interested, you know, you need to sign up on this, you know, you need to sign up for initial consultation because this is going to fill up now.

Alan Moore: Yeah. Cause you have. Like the least pushy sales process, I think I've seen. So like, you're not pushing people into it, but it is okay to create these constraints and, and especially this is not an artificial constraint. This is like, there's only so much time that you have to spend and you want to, you know, it sounds like be able to keep some time.

Lindsey Young: I know. And I don't want to, to your point, I don't want to feel like it's like act now, like, but it is act now. I mean, it is act now cause it's. I don't want people to be disappointed like if they call up in January and said, okay, now I'm ready to go. And I'm like, I'm sorry, but you know, see you in October or see you in the summer because there's no room.

I'm sorry.

Alan Moore: Yeah. I mean, it, that again, it makes sense that it is the year three Sort of reality that, that we see, and not everybody hits it in year three. Sometimes it takes till year four. Some people magically hit it in year one or two. But this is most commonly the, sort of the, the center of the bell curve is that year three, it starts to, it just feels like it starts to click. So I'm curious, you, you, you've, you've gotten busy. You've gotten a lot of great clients. You've learned a lot. What, what are sort of the plans for the firm as you look forward, you look 3, 5, 10 years. Where do you want the firm to grow to? What are your plans there?

Lindsey Young: That's a great question and the answer is I don't know.

I appreciate you admitting it. It's either going to be a solo or it's going to be a boutique. Look, I'm 51 years old. I do not want to build kind of an enterprise business. And so the question is whether I want to manage people. That's what it comes down to. Cause, you know. The thing that's passionate for me is doing the planning and working with clients.

That is what I'm most passionate about. And I just know, you know, if you're a firm owner and you bring on employees, you're going to be doing less of the things that you enjoy. And some people, that's some advisors, that's not true. They like the building, the business, they like having the employees and managing.

Building a platform. And I, that's just not me. And so I think, you know, what I'm going to do is do a bit of a punt in 2024. I think at some point in 2024, there will be a point where I need to bring on a part time paraplanner. And then I'll make a decision from there as to what to do. So. I haven't made a clear decision yet.

Alan Moore: Yeah, I think you're, you're absolutely thinking about it the way I would recommend. And that is you know, I don't think people realize when they hire that first employee, they go from being a full time financial planner to being a full time manager who does financial planning. You go from being a player to being a player coach.

And I think we tend to, you know, for those of us who like on the, being the player we ignore the coaching responsibilities. And then we're surprised when employees leave after six months or 12 months, or they're not happy or, or things go awry. I mean, it's to be expected.

It's kind of one of those, like, if you want to manage, that's great.

I'm so grateful that we have lots of people out there who want to be great managers, but that is the job is to be a manager.

Lindsey Young: And the other thing is, is quite frankly, is when you hire people, you have to provide them a career path. Like what's their path? Right. And in particular, if you're hiring, you know, an associate advisor, very quickly, the questions come up that say, okay, well, what's the future for me here?

And you can get sucked into, you know, a cycle where like, okay, well, I guess I got to provide room for this person. And so I got to provide, you know, someone underneath of that person over the years, but it's surprising how fast those questions can come up because literally a year or two in the associate advisor is going to come in.

He was like, so. What are we doing here? Yeah. And you got, you got to have an answer for that. So,

Alan Moore: Yeah, I mean, it is hard to find people that are happy to be an associate advisor for the rest of their career. Like that's, that is tough. I think it's probably why some of the sort of midsize boutique firms have started residency programs because they get that person in for three years and, and they just know at the end of three years, it's And so they don't have to promote them in and let them go be a lead advisor somewhere else, but build a structured program.

But you know, talk about adding in an extra layer of, of management and mentorship. Cause it's every three years you're getting new people coming in the door that you've got to train. Right. And then that talent's leaving. So that's a path for some, it's not a path for everybody.

Lindsey Young: Now there's one other vision which I'm thinking about, which is I would love.

To potentially be part of a firm where it is very top heavy, very top heavy. Like literally, it's basically a bunch of partners and an operating partner and maybe a couple of pair of planners and that's it. And the expectation is this is not about helping the partners scale. This is enabling partners to be able to do what they enjoy and they're, you know, It's something I would consider, not right now, in a couple of years, about thinking about kind of putting together a firm where it's just people, they just want to serve clients, but they also want to get a little bit of leverage on the compliance and operations side.

It's, it's basically a partnership of convenience for the partners, if that makes sense.

Alan Moore: Yeah. Yeah. It's kind of more of the silo, the silo model. We talk about ensemble versus silo. Both of those are boutique firms, but those are just different ways of structuring those, those practices, which makes a lot of sense, particularly if you want to try to bring in more advisors who are serving your niche so you can sort of spread your impact have a place to refer these clients that you can't work with, that sort of thing.

So, this time has just absolutely flown by and so I will ask you the final question, and that is, you know, if there's one piece of advice that you wish you could go back and give your younger self, one thing that you've learned that you wish you had known then, what would that one piece of advice be?

Lindsey Young: Whew. I should have been prepared for this one. I would say, let me give the piece of advice that I give kind of most new advisors, which is, it all has to start with values. And you have to understand kind of what are the most important things for you in building your business. For me, honestly, ethics is the most important thing.

And that's a big reason why actually that's that we didn't talk about as to why I'm a flat fee advisor. I'm not in this to grow a big business. What happens is it's really important that ethics, I provide things ethically as possible. I think flat fee is an important. is a useful way to kind of align incentives.

Um, and, and, and that's my perspective. Now you can be in perspective, like, look, I want to build a business that I can sell one day. And I will tell you that flat fee advisor is not going to

attract the most attractive price in the marketplace today, but really have a vision as to kind of what you're trying to accomplish.

If you had to choose between one thing or the other, what's the thing that you're going to choose? Cause that really will help guide everything that you do as you try to grow your business.

Alan Moore: I love that. Well, thank you so much for, for coming on the show and sharing your story and, and just the, the twists and turns that you've taken to, to get to where you are today.

But, you know, you've built just an amazing firm that's supporting your great life and you're able to do financial planning the way. You know, to be best and work with clients you want to work with. And so I, I just, I commend you on making the leap and, and finding success along the way, but thank you for taking the time to come on the show and share your story.

Lindsey Young: Thanks. And thanks for founding XYPN cause I think without XYPN, I definitely would not have started, started going this way. So.