

Leveraging Your Wirehouse Experience to Shape the Foundation of Your Fee-only Firm

<https://www.xyplanningnetwork.com/382>



Full Episode Transcript

With Your Host

Maddy Roche

XYPN Radio With Maddy Roche

Maddy Roche: Hello everyone. I am Maddy Roche, host of XYPN radio. I'm excited to return to XYPN radio after nearly a two-year hiatus to bring my energy and perspective to the conversations that we have with our incredible guests. Today, I am excited to have XYPN member, Jennifer Kang, founder of JWK financial, an RIA out of New York city on the show. Jennifer spent nearly two decades working at a large wirehouse and Broker-Dealer and learned a lot along the way that has paid off big time when it comes to the firm that she opened in the summer of 2022. You'll hear Jennifer talk about how the service discrepancies she witnessed managing a book of business with varying asset sizes while at the BD became the foundation for her fee only flat fee approach that she takes with her clients today. Jennifer shows us what's under the hood of her firm during this episode, discussing her prospecting process, her marketing investments, and how she moves clients from her initial engagement of \$22.50 into ongoing relationships at a \$9,600 flat rate fee. What struck me most about this interview and what I think you'll take away most from her is Jennifer's confidence in the value that she provides to her clients. As many of you know, asking for business is hard, and it is scary. But today you'll hear Jennifer talk about how she abundantly encourages her prospects to interview other advisors and how by taking only the clients she works with at the pace that gives her flexibility, she has time to reinvest into her existing clients and that makes her referability inevitable. Jennifer's advice is sage, and it maps so well to what we coach and teach here at XYPN that this episode is a can't miss. Thank you, Jennifer, for your time and for your service to this community. Listeners, I hope you enjoyed this show.

Hello, Jennifer! Welcome to XYPN Radio. It is so nice to see you today.

Jennifer Kang: Hi, thanks so much for having me.

Maddy Roche: Yeah, I'm so glad to have you on. We've got a lot to cover. You have had an awesome run through this industry through your career and have built some pretty impressive things at your firm already and I'm excited to share your story with our listeners. So, Jennifer, if you wouldn't mind, would you just give us a high-level intro to yourself and your firm?

Jennifer Kang: Yeah, thanks. I have, as you've said, been in the industry for about almost two decades now. I started at a high broker dealer out in Honolulu in Hawaii and was on a team, in Los Angeles and ended up making my move back to Hawaii and then to New York city. So I have done a little bit of back

and forth within my broker dealer dating back to 2006. And so, it's been quite the ride. And in 2022, I decided to leave corporate and start my own flat fee only firm.

Maddy Roche: Hey, that is awesome. And that is when you joined XYPN and we became introduced, which was so wonderful. Jennifer, not everyone just jumps from a great career into entrepreneurship and I'm wondering what was on the other side of entrepreneurship that wasn't available at the broker dealer.

Jennifer Kang: Yeah, you know this business was really made for me to help with my friends, right? Like I really wanted to create a space where I can help and serve my peers and those around me and I always felt like at a wire house, you always had minimums or the fees were too high and it just never made sense and I was always trying to figure out, I wonder how this could ever work. And I decided to create a space where I could charge just a flat fee, not assets under management, which is what typically advisors do. And it be that everybody gets the same treatment, no matter what. Right? And I really wanted to be able to have that type of company and I created JWK financial to really serve first generation working professionals and help them just build their wealth and help them achieve their financial success.

Maddy Roche: Wonderful. Can you give us a little insight into how many clients you serve and how long it's taken you to get there?

Jennifer Kang: So I officially launched in June of '22 and I've been pretty slow and steady in my growth. I currently have 15 clients with a capacity of 30, so I'm about halfway there. It's been about a client a month, give or take. And I think that that's been the cadence that I've been most comfortable with, I would say. I do really enjoy giving clients the treatment and the extra care that they really need, especially in the onboarding season and that time. And so, I've been mindful about giving space for that.

Maddy Roche: Oh, I love that. And that really follows kind of the trajectory that we see play out through the benchmarking survey is that new firms that are niche can expect anywhere between 1 and 1.5 clients per month and you seem to have hit that almost perfectly.

Jennifer Kang: Yeah, that's very humbling and wow, thanks. But yes, I guess so.

Maddy Roche: Yeah. Nice work. I heard you mention a couple different things as you were talking through your experience at the broker dealer, just around

equality of service with clients. Can you expand a bit on that? What does that mean to you?

Jennifer Kang: Yeah. So, when you charge clients assets under management, the bigger the asset lump amount, then the higher the fee that they pay you. And so, you typically, I mean, we're all human, so you typically will give treatment or better treatment or extra treatment to those clients who are paying you more. And then those clients who aren't paying you as much don't get the full attention that one should get. And I really saw the discrepancy in that and felt a little uneasy probably, to say the least and so I wanted to create something that was fair, and I really felt like the flat fee really helped me to just let clients know that I am on your side of this table. When I give advice, a lot of it is based on what's best for you regardless of what I get, because I don't get anything outside of the fee that you pay me. And so that was something that wasn't readily available for me at the broker dealer, and so I really do believe that everybody should get the same amount of service, regardless of how much money you have and not one client should ever destroy your business.

Maddy Roche: Thank you for that. What great advice. And I just appreciate your transparency there and what you said at the end that one person can't destroy your business, I think that's a really good reminder to our listeners is that you can end up having a client who represents 25-30 percent of your revenue and just listening to Jennifer talk about what that does to our human instincts around service does sound compromising.

Jennifer Kang: Yep, it really is. And you know, the reality is, is that we're human and it's not like you go into it thinking that this is what you wanted. But when you create a space where that can happen, I'm fully susceptible to those types of temptations or feeling some kind of way about that. And so how do you then create a space that is fair? How do you then create a space that is where I know that the client next on your calendar is going to get the same type of treatment and advice and attention than I am? I think that really resonates a lot with me. And I really wanted to do that. And I really wanted to have a place where my friends could be clients. That was really the whole purpose of JWK. I really enjoy working with my peers. I really enjoy working with people that are in the same spaces I'm in, life phase that I'm in and how do I start to serve them wholeheartedly? How do I take everything that I've learned from corporate and give it back to the people who don't necessarily get all the attention that they should be getting? And that was the reason, and where the birth of JWK came from.

Maddy Roche: I love that. Thank you, Jennifer. Just to get a little bit more into the details, what do you charge and then how do you handle investments for the typical assets under management?

Jennifer Kang: So, I will say that I did, for this year, I did raise my fee. And so I implemented an initial assessment. So all of my clients will typically go through an initial assessment and that initial assessment is \$22.50. And that comprises of me kind of doing a whole deep dive. You'll go through the initial onboarding process, you'll kind of share with me what your priorities are, and then I come back, and I give you a one page financial plan, action items, your goals, and then a net worth statement. And that in and of itself is like a three meeting back and forth process and will take anywhere between three weeks to a month, just depending on timing. And that really gives me a very good idea of whether or not it makes sense for you to be an ongoing client. If it makes sense for you and I to work together, I think a lot of this is like, you're interviewing me, I'm interviewing you, this is a good pretrial/dating time. And you still walk away with something that's very valuable because I do give you concrete action items on what you should do. After that, the comprehensive financial planning. Is set at \$9,600 for a year, and it's an annual fee. And I do ask my clients for an annual commitment, and they pay that fee on a monthly basis. Everything is paid in arrears, so all of the work is usually done. And then I ask for payment. But then we go through all the steps of financial planning, and we'll deep dive into every financial planning topic from cash flow budgeting, insurance, debt management, employer benefits, insurance, estate planning, tax planning, and then lastly, investments. I do use a TAMP for my investments. And I don't get any payment, the TAMP does. I use First Ascent and they too have a flat fee, which is in line with what I believe in for my business. And, yeah, a lot of it is asset allocation and I always tell clients if you're looking to find the best stock. that's just not where I'm at, but if you want something that's slow and steady, and that's going to help you build your wealth in the long term, then this is what we'll do. You do not need to invest with me, but should you want to, then I have a service that is available for you. So, I feel like that's kind of the pricing and just the process.

Maddy Roche: Yeah. Super helpful. Thank you for painting that picture. Um, what stood out to me among many things of what you just said was that you feel like you're also interviewing the client and what a powerful position to be in as an entrepreneur to, to say confidently that you are interviewing those clients. We try to coach on that a lot. Get people in that headspace of, this is not a one-way street into your firm just for any client that you do want to be protective. Did you come into this with that attitude, or did you develop it? And kind of a second portion of that question, what are you interviewing for? What are you looking for?

Jennifer Kang: Yeah, you know, it's so funny because I think that I came into this space with a completely different environment in the Wirehouse, Broker-Dealer space, you kind of take what you can get and I realized that that was so not in line with my life motto. I really believe that you come from a space of

abundance. And so, people who are friendly and are very loving are people who are loved and that's why they can give it right. And I think in this same way, I want to work with a type of clients who want to be there. I don't ever want clients to feel like, 'Oh yeah, I just, I got bamboozled' or I don't know, they just kept on calling or, you know, that is never the intention. And so, I kind of came from that space of being like, I always will want to help you, but do you want to genuinely be helped? It's amazing how people say that they are in the moment and then that changes. And that's fine because if I can learn that about you early on, then I can give you some tips and then we could go our separate ways. And then the second part to your question, I'm sorry, could you repeat your second part again?

Maddy Roche: Yeah. What are you looking for out of these clients?

Jennifer Kang: So, I also learned that you attract the kind of people that you are, right? You are, you know, if you want to have good friends, you have to be a good friend and if you want to be a good planner with good clients that's what you've got to be looking for. And so, I think a big part of this that helped me was I made it part of the XYPN journey was really figuring out who your avatar was or is and I really did a lot of pre work and under just kind of figuring out. Okay, who is my avatar? What are the type of clients that I really want to work with and being able to stick to that. And that's hard, right? And I think that that's really hard, especially in your early years, early months, I would say for me. It is really hard to be able to say no. And I think that what I'm always looking for is, do you fit? That person that profile that I want to work with that I enjoy working with that I can give my best self to. Can I do retirement planning? Sure. But is that me giving my best self? No. Why? Because I want to work with working professionals who are trying to build their wealth. Like we're in a different landscape than somebody who's in retirement trying to, "How do I make this money last for me?" And I think that most of my work experience has been on retirement planning and keeping that and how to make that money work for them for the long haul. But I really want to work with people who are still in that accumulation phase. How can I take advantage of all the resources that I have and a big thing that I always, always, always tell people is I don't really care so much about how much you make, like more so than about how much you can save, right? Because I genuinely believe that wealth building is about consistency and lifestyle savings and so that's what I'm looking for and That's what I am usually interviewing for, I would say in the early stages of engagement with clients.

Maddy Roche: I've found myself coaching some of our new members on this idea that your money philosophy actually can become and translate into your process and what you prioritize. So, what you just said there, consistency and longevity in savings is way more important than other things. And to lead with

that, that clients are attracted to planners who have a perspective on how money should work for them. Do you see that?

Jennifer Kang: Yeah, I mean I think that a lot of times clients want to know what your process is, something that they don't really typically ask is what do you do with your money? Right? What's nice is when you then share with clients like, "Hey, this is where I was, this is what I've been, what I did and here we are now." Sometimes that in and of itself will explain your own money philosophy. And a lot of it is too that I really want to be able to practice what I preach and so if I'm telling you that you can take a leap, that you can afford to pivot from here, or it's "Oof" let's kind of come to a budget and not spend so much. These are all things that I've had to do, and I've experienced myself, which is why I have these conversations with my friends a lot. And I always tell them like, "Hey, your future self will thank you. I know it's not the easiest right now, but your future self will thank you." That's the perspective to come at, versus how did I do on my returns? What did my investment portfolio give me? And I feel like I don't know what the market's going to do. I don't know what the economy's going to do, I don't know what World War we're going to go into next. So, it's so hard to say but what you can control, here are the things that you can control. Now, let me help you, guide you, coach you along the way. I think that's the biggest thing that I'll always encourage my clients to do.

Maddy Roche: Great. I'm interested in your recent implementation of this one-page initial engagement. What prompted it, to add that?

Jennifer Kang: Yeah, so I've always done a one-page financial plan for my clients, mainly because when I was in the wirehouse world, you give people these 30-40 page financial plans. And they don't really care all that much, nor do they understand what it says. And so, I wanted to make something that was easy to understand, that didn't make my clients feel less-than because I think that's the other thing, right? Advisors will typically do this whole complex plan with all these graphs because they want to, in some ways, show like, "Hey, look at all these pretty things I can do for you," But the reality is, the clients are typically, depending on what their goals are, are like, "okay, well, what does this all mean? I've got X amount of money. And so, what does this mean? I'm making this amount of money, and I can save this much. So, what does this mean?" And I think that when you're able to then translate that in a one-page financial plan saying here are your goals. Here are some short-term goals, here are some long-term goals, here are the action items that you shared with me of what you would like to do. And I'm giving you step by step on what to do. And here is a snapshot of your net worth on this date. I think that's invaluable and it's simple. It's a one pager versus a big 30-page PDF presentation where they're having to skim through things. And so, I think that it's something that I wanted,

a takeaway that I wanted clients to have, to walk away with early on in the engagement.

Maddy Roche: And then what is the conversion rate into the ongoing service after you deliver something as valuable as that?

Jennifer Kang: Yeah. Once I do the one page, my conversion is like 95%. It is very rare for me, if I have done all of that initial onboarding for clients to then say, “okay, no thanks.” It’s very, very high because we’re doing a lot of work. They’ve divulged a lot of information and I too have put in a lot of work and effort into this. And they kind of usually can get a sense of the way that I work, how I engage, how we interact, the kind of communication that we will have. And that’s so important early on. And so, that conversion as long as I do follow that, that conversion is great.

Maddy Roche: So how does that conversation happen? It’s “we’re going to work together for three to four weeks.” and then you’re going to have an opportunity to continue? Do you give them that option as clearly as that?

Jennifer Kang: Yeah, I do. I actually say the initial part is to do an initial assessment. Our first step is to do an initial assessment. This is where we’ll get to understand and see how we work. I will get a bigger picture of what you’re looking for and I’ll assess to see whether or not it makes sense for us to move forward.

You then too, also have the opportunity to see how I work, if the information that you’ve received is valuable. Then once we do the initial assessment, at the end of that assessment is when we’ll have another conversation of whether or not we’d like to move forward and do a full comprehensive plan or engagement essentially a planning engagement. And, you know, clients are fully aware of that when they first come on. One of the things that I always, always tell prospective clients is, first of all, this is not something that you’ll find valuable in a year. You’re going to get the value of working with the planner 5, 10, 15, 20 years down the line. And so, I encourage them to meet with others. And I’m always like, look for the ones that you trust because if you can’t trust them, then it’s not going to work. And so, I’m always like, go ahead, talk to them. They always feel guilty, like “oh we’re talking to a few other planners.” I’m like, “as you should, you know, as you should.” And so just know that this isn’t something that you’re going to get an immediate benefit from, right? So that is something that I always tell prospective clients, just to go ahead and do it. But here’s what I provide and then here’s the steps. You then say when we engage in a comprehensive financial planning engagement it is a one-year commitment that I do ask clients and it is an annual fee. So, you get to pay monthly, which most clients will do, but it is an annual fee. And so, I kind of position it that way

and that's mainly so that clients don't feel like you have to do something on a monthly basis because I'm paying you monthly. No, this is an annual engagement, and I will meet with you as it makes sense. The onboarding process is on a monthly schedule, monthly cadence, every topic on a monthly cadence. That could go anywhere between six to nine months. Once we finish onboarding, then we're on a quarterly cadence. Some clients are like, I don't need to talk to you every quarter. Like there's not that much. But most of my clients, because they're in their thirties and forties, life is changing so fast. They're getting married, they're having new kids, their jobs are changing, they're moving, you know, so they want to buy a house, right? So they are always reaching out and at quarterly cadence, by the quarterly time they're like, "Oh my gosh, I have so much to tell you." You know, and so in some ways I just feel like I really, really enjoy working with this group of clients more than my old Broker-Dealer clients.

Maddy Roche: Yeah. Fair enough. You light up and your clarity around it just demonstrates your alignment. Kudos, Jennifer, on building a firm that works for you and your clients.

Jennifer Kang: Thanks. It's been a journey for sure.

Maddy Roche: I bet; it always, always has been a journey for folks. Let's talk about what I know the audience is very interested in hearing about, which is where are your clients coming from. We can all decide how we want to serve clients, but it is a way different story about how you get those clients. Start us kind of from day one. Where did your initial clients come from and how have you maintained it?

Jennifer Kang: So, you know, my initial clients, like everybody else were my friends and family, right? I think part of it is because I was doing this for so long, but I never marketed to my friends and family mainly because I just didn't feel like it made sense for them. And so, once I launched, I had a lot of people that came to me that were just like my circle of influence or my friends and such. And so that was the initial. And I think that's with everybody. So that's day one, call it for the first couple of months and then believe it or not, XYPN. Find an Advisor and I know that this comes to a surprise to a lot of folks, but I get a lot of my leads from XYPN, and NAPFA. I think that that has been such a big source of leads and part of it is I think XYPN does such a good job in marketing and sharing your vision and then you have the Find an Advisor and then I'm in New York city and so then that also helps. NAPFA is a little bit more under the radar, but still somehow I still get clients that way as well, And then I'm also just on the network for fee only network, WealthTender, CFP® board. And so, I kind of just dabbled into all of those and that's kind of been my main source of leads. I don't market at all. And I have been very, very mindful

of just asking for referrals. I think at one point I was like, maybe I will, but I realized that if you just give clients good service, you will get the referral. And when I get them, I'm very mindful of acknowledging it and I'm letting my clients know, thank you so much for this referral and I think that that's just kind of my philosophy behind this for now at least. And I think I'm okay with this cadence because let's say then I do marketing, but I don't have capacity to take on three, four clients a month. And then everybody goes on to a wait list and that's not a great experience, right? So, you've got to always think about, what is the experience that you would want clients to have? What is the experience that you would want? How do I then translate that for clients? And I'm just not built right now to go on onboarding tons of clients. And so, I am happy with that cadence of getting clients this way. So, it has been friends and family. They send me referrals. Why? Because they trust me. I do good work for them. Along the way I get some leads from XYPN and NAPFA and then I also again do good work for them. Why and how? Because I have space to. Because I'm not so busy trying to onboard and I am able to give them good service and then I get referrals that way. And that's just kind of been the cadence. And I will also say that if it doesn't make sense, believe it or not, clients will respect you more if you're able to say no. And hey, let me find somebody else for you, right? You know, there was a prospect recently where, they were like, you worked at so and so and I really was attracted to that, and I want to see if we could work together. And could I have done it? Yes. But I was like, guess what? There's somebody else that I think could do a better job. There's something about that, the ability to say no and to give it away that is empowering, gives you confidence. And it's courageous in some ways too, right? To be able to be like, it's okay, I'm not at my full capacity, but you're also not the right person for me. And that comes from a place of abundance. Just knowing that there's enough for all of us.

Maddy Roche: Absolutely. Courageous came to mind as you were talking and then you named it. That is very courageous, especially in your first 15 to 20 months to turn down a prospect, but it sounds like you have a beautiful way of doing it that actually earns you a stronger reputation long term and treats your existing clients even better by not being overwhelmed.

Jennifer Kang: Right. And I think that's the thing we lose sight of, right? Because you only have four clients. I remember the first four or five months. I'm like, I could take on so many more people. But to be able to say like, I'm really sorry, it's not a good fit. Those are hard things to say and hard decisions to make. But guess what? Now I love all of my clients and I am so glad that they chose me and, and that I can help and serve them.

Maddy Roche: Beautiful. What kind of clarity did you have going into this endeavor around how much you needed to make and by when, and what was that runway for you?

Jennifer Kang: So funny. If I kind of think about this, I had a friend and we kind of had the same mindset around business. And he had asked me, “how much do you need to make Jen?” I was like, oh gosh, I don't know. I just want to like break even what I was making in corporate. And he's like, okay, well, great. Well, what's your client base? Who do you want to work with? And I was like, I don't know, just who needs help. Isn't that kind of like how we always go into it, but to be able to back into it and saying, this is how much I need to make. Okay. This is how much it makes sense for me to bring on these clients. This is a proper amount of fee that I think is a reasonable amount to charge. And okay, now then how long will then that take me? Right. And I think that being able to back into those numbers, obviously, you got to give yourself a little bit of wiggle room. You know, um, I think that we always do this. We client, we see it with our clients all the time, but it's like, you spend more than you think you spend. You save less than you think you'll save, and you'll make less than you actually will project for yourself. Right. And so I think it's being able to give yourself some wiggle room there, but that's kind of how I did it. I backed into it being like, okay, how much do I need? What are my monthly expenses? All the things that I do for my clients, I did for myself. And then I was like, okay now this is what I'll need to be able to move and go forward and do this.

Maddy Roche: Great. What were and are some of your major expenses?

Jennifer Kang: Right now I will say XYPN is probably my biggest expense and rightly so, right? I think that I get the most out of it, you know, I get all of my compliance needs are pretty much met. But yeah, I think XYPN would probably be it. And then everything else I do a lot of, meeting with people. Most of them are virtual, so I spend a lot of my efforts on the technology and just trying to make sure that there's proper technology, but I really try hard not to get distracted with the cute. What is it called? Like the pretty, pretty texts that are out there. Cause there's so many things that you can buy and add on. And so, I think my biggest expense would be XYPN. And business insurance. Yeah, so all of that is included.

Maddy Roche: Sure. You have a beautiful website too. I'm wondering how'd you build it and how much you pay for it?

Jennifer Kang: So, you know, when I said when you want to have good friends, you've got to be a good friend. So, I had a friend who was a graphic designer who actually built my website for me and has been able to help me

maintain it and has taught me, you know, small things here and there if I ever wanted to change anything. I do need to do a revamp and I will soon, but the website and all of that, I just needed something that was going to be pretty basic but did a lot of the heavy lifting. So, most of my prospects, I always ask them when they schedule a meeting to make sure you take a look at my website if you haven't already, because it gives you an idea, or at least I tried to help them paint a picture of what it'll look like to be a client or what they can expect. And so, and then the photos, my brother took my photos with his professional camera. He likes taking professional photos and so I had him take my photos. And that was kind of it.

Maddy Roche: Great. That's very helpful for our listeners just to put some context around what it takes to get started. I want to just jump back to kind of your sales process and how you foster that pipeline of yours. One of the hesitations and challenges that we hear from advisors a lot is they're not confident in the value they provide. And they feel like they've got to flex on the technical expertise and show their prospects that they really know what they're talking about and things like that. But at nearly a \$10,000 annual flat fee price point, I'm wondering, how do you demonstrate value just in those initial meetings outside of the referrals, which speaks volumes to your service, but how do you think you help a client make the decision of a \$10,000 investment?

Jennifer Kang: Yeah. You know, I really think that you have to believe in it in order for you to get other people to believe in it. Right. I genuinely believe, listen, I'm human and I obviously have gone through my own struggles of imposter syndrome and feeling anxious around people who I feel like more competent, smarter, richer, whatever than me. But guess what? I still know more than them, right? And if you are in this space, and you are a financial planner, and you're looking to launch your own firm, that means, and you're a CFP®, that means that, or you're at least on the trajectory of trying to get it, you know more than the average person. And you have to believe that. The other part of it is, I'm in New York City, and so things are just more expensive here and so I think that I was able to take a look at, all right, where am I geographically? Who am I trying to serve demographically? And do I believe in this, right? If I make, I don't know, most of my clients are very well in the six figures, right? Like, if I make that kind of income and I have so much in excess cash at the end of the month, right? Will I pay for services? And a lot of times, because of the kind of clients that I will bring on, they are the ones that are typically like, I've done it by myself for X amount of years. And now life is getting complicated. I'm married. I have a kid. I don't have capacity to be doing this anymore. I'm going to outsource it because opportunity cost wise, it makes more sense for me to be do really well at my job. I really want to spend the time with my kids. I can outsource this. Cool. Great. Let me do that. And I think that that's, you kind of have to find those people, which is what goes back to who are

you trying to serve? What are their needs? And does it make sense for them to pay that price? And I think that that's kind of how I don't really do anything outside of that, I don't do anything crazy. I use RightCapital for my planning software. Everything is templated on Google, on Gmail. I don't do anything fancy or pretty. Will I like to? Is that in the pipeline? Yes, at some point I would like to do that. But I realized that clients just need to know that you understand what they're looking for and you can help them and you can deliver for them. And if you can just somehow communicate to them that, I know, I get it and I can help you, they're willing. They're willing to pay and just be honest and be yourself, which is again, why I always, always tell prospective clients, to interview, go scout, talk to multiple planners. And if I'm a good fit, come back and let me know. I've had multiple clients that, you know, are like, okay, we'll get back to you. And then like months later. I'm like, Oh, hi. Oh, yeah. Okay. You know, because they did whatever they needed to do to get to where they needed to get to. And that's okay. And I think to be able to just say that and have confidence in that and not feel like you're being sold to when you're sharing, you know, your process and what you can offer. That's super helpful.

Maddy Roche: Great. I've got another question about that, but I just want to note for our listeners that a lot of folks do attract those do it yourselfers. And I loved the framing that Jennifer just made around the opportunity cost of outsourcing a service like this to be able to get the time back to spend time doing the things they really love and where their time is better spent, and that kind of framing could be very, very effective for do it yourselfers.

Jennifer Kang: Yep.

Maddy Roche: Jennifer, as you send people off to interview other planners, and I just love that abundance mentality so much, are you cultivating that relationship or are you sending follow up emails? Are you really just sending them off and seeing them return when they're ready,

Jennifer Kang: So, I asked them, I will typically say, how would you like our next step to be? I can either send you a follow up email. I can follow up again in the next couple months or you can. So, what would you like me to do? Right? I always send a follow up of like, hey, here were my services. Thank you for meeting with me. Just to give you a recap of, of what we spoke about. That is automatic. But I will then say, how would you then like me to proceed? And they'll tell you. They'll say, you know, this needs to get done, I need to know in the next couple months. I'll get back to you. Okay. Then get back to me. Or they're like, I don't know, my life is crazy. Can you just, if you don't hear from me in two weeks, can you just come back to me? Sure. So that's kind of the approach. I don't really engage too much. And then I ask because isn't that what we should do?

Maddy Roche: Isn't that what we should do? Yes. Yes. That's exactly what we should do.

Jennifer Kang: And usually they'll give you the proper answer.

Maddy Roche: I hear so often from people "I just don't want to sound salesy." Well how about we just be human instead?

Jennifer Kang: Yeah, just ask. Like, how do you want me to engage? How would you like me to follow up with you? Do you even want me to follow up? And you know what, just This is, you really have to believe in your product and in what you can offer because that's the value, right? And if you believe like I can genuinely help you, okay. If you want my help, then you let it go. That's a different mindset from, I really want you, I need another client. That's a different mindset, right? And so, and people can feel it, sense it, smell it, whatever you want to call it, right? Like, I just, I really do believe that people can pick up on those vibes, as we say.

Maddy Roche: Absolutely. Absolutely Jennifer what have you been able to achieve personally that you didn't think you would as you entered into this?

Jennifer Kang: So, what have I been able to? Well, it's amazing how your perspective on life changes. And I think that going into this, my heart was like, I really, really want to teach. I need people to know financial literacy and not in the sense of like, what is a stock and bond, but no, how do you genuinely manage money. When you graduate college and you get a job here is a paycheck, but then there are taxes. And then guess what? Those are real life things that I think nobody teaches much, right? Like I didn't know how to manage that when I first graduated. And so, that was the heart behind it. And then I realized, hey, guess what? Because it's my own firm and I can kind of have flexibility, maybe I should go back to school for this. So, now I'm in school, I'm going to NYU to get my master's in financial planning so that I can eventually teach practical personal finance for the general population. So, I think that that's something that I never thought that I would do, want to do, think I could ever do, but here we are. What an exciting time.

Maddy Roche: What an exciting time. Congratulations. What will that look like for you in the future?

Jennifer Kang: I mean, I always want to practice what I preach, so I'm going to always keep the business and you know my capacity will either be that I meet capacity and then if I want to grow more, I take on more clients. Then I have to hire, right? If I want to take on more people than I would eventually hire

somebody to help me. I also believe that there's a part of me that I realized is that life is just so much more fun doing it with people. And so I'm realizing more and more that I don't want to do this alone and I want, yes, I can have partners, but I would really love to, to do this with someone. And so that's kind of on the horizon of the next steps here. And then I'll want to teach, I don't know where, or how or who or what, but I'm going to just kind of leave it to post graduation and see what doors open and take it from there. But I think the business will just kind of steadily grow as it has been. And I'm okay with that.

Maddy Roche: Yeah, and I trust it will. Let's go back to that, that conversation around you said you could get a partner, maybe you'll hire. What, what is your vision for JWK Financial?

Jennifer Kang: I mean, I would love to bring on another partner, right? So somebody who doesn't do what I do, so to speak but can complement me in the business. But also sees my vision and is able to be better at certain things than I could ever be. Right. And so, that's kind of what I would ultimately like to have as a partner. I don't know if then bringing on another financial planner is in the, you know, in the future. I don't really plan for that right now, but who knows? I realize I can sit here and plan all I want. Life then has a funny way of doing what it wants to do. And so I think that that's kind of what I would like for the future of this and then at least in the next 12 to 18 months and alongside that it is then to teach somehow.

Maddy Roche: Would that be an equity partner or are you just using that term as a W-2 first hire? What are you thinking?

Jennifer Kang: I would hope that the ultimate goal is to become an equity partner. Right. And so that's why I would want somebody who sees the same vision and would want to grow in the same way. But yeah, it would be to be an equity partner.

Maddy Roche: Okay. What else do you have planned for the firm?

Jennifer Kang: Oh, gosh, I think that I'm starting to it's so funny, I have not dabbled in social media or any type of marketing or advertising or any of that of that nature. And I think, I'm starting to feel more comfortable. So I think that that is something that I'm working on, TBD on what happens next. But that's something that I would like to start doing, and that's all I could share for now.

Maddy Roche: Yeah, that's fair. Is that comfort that you just mentioned in terms of your capacity that's prompting this?

Jennifer Kang: You know, Maddy, no it's not. It's just my own fear of being in front of something, a camera, you know, and I think that as others can probably relate is like, there's so many other people doing this. Like, what do I have to do? Like, what do I have to share here? You know but I have a lot of great friends who are rooting and are wanting to help me. And I feel like now I don't have an excuse is really where it comes down to. So no, it's not about capacity.

Maddy Roche: Well, maybe this podcast is the first step towards that because, Jennifer, if I could blast your advice over and over and over on these airwaves. I would, and you do have so much to share, and I can absolutely see why your clients are deeply attracted to your advocacy and friendship and advice, but also why communities would be attracted to your leadership and philosophy.

Jennifer Kang: Ah, thanks. That's nice of you to say.

Maddy Roche: Yeah, absolutely. Jennifer let's take the perspective of talking directly to the audience members for the final few minutes here of our podcast. What would you say would be the biggest thing to iron out, kind of get secure on, make sure things are in place for before launching a firm?

Jennifer Kang: So I was given, so before I had launched, the advice that I was given was, why don't you go talk to people that are doing what you want to do? So find them, go look for them. Right? And one of them that I spoke with, she said, and this was the best advice that she could have given me. She said, make sure you have enough runway for at least 18 to 24 months. And at the time I was like, wait, that seems like so long. Like I'll be able to, you know, have enough, make enough for before that. And that's what you think because you're in a different mindset. But I think that that is something that I always will now share with prospective business owners that are wanting to come into this. To this field or start their own businesses, just have enough, have enough runway for two reasons. A so that you're just not mentally stressed, like stressed about money, making bills, making ends meet and then for two, so you don't take people that you don't need to be taking. Like you take on your ideal clients. And the only way that you'll have, not the only way, but a big way that you'll have the confidence to do that is if you don't genuinely need it. And so I think that that's something that I will always, always encourage somebody to have buttoned up before they launch and how do you do that? Well, you look at what your expenses are and you multiply that take into consideration any extraneous expenses, travel, don't just look at your fixed expenses, kind of do what you would do for a client miscellaneous costs are like the. Big buckets that we always skip, and multiply that and have that for 18 to 24 months. If you are a conservative person, err on the side of 24 months. If you're like, nope, I think I can do it. I can handle it. I'm risky. Then sure. Go to 18 months. But it's kind of the same way we kind of give advice to clients, right? Emergency three to six

months. Where did we land? We decipher based on the security of their jobs. So small business owners, entrepreneurs, I'm always like six months, um, for W2 employees. I'm like three months. Both of you guys are working three months should suffice. So that's how I would look at it. And that's what I would absolutely encourage.

Maddy Roche: Great. And say someone is sitting more towards they're in the 6 to 12 months of runway. They want to get in another 6 months. What work ahead of time would you advise them to be focused on?

Jennifer Kang: So I can only give right advice on like what I did and I made sure that I was able to hit the ground running once I was live. So what does that look like? Have your website ready to go. Make sure you're partnered with the right people. Understand the software that you're going to use. Know what you're going to do. A lot of this stuff, yes, you have to also, it goes with just kind of, it changes, right? As you do it, but the things that you can have some type of template of, okay. These will be how my meetings are going to go. Here are the things, how my services are going to be, what I will cover for these particular topics. Think about all those things and have that ready to go prior to launching because I think you don't want to waste time once you're live. You just want to be able go.

Maddy Roche: Yeah. Great advice. Folks, if you're listening to this podcast, then you've gathered enough to-do's ahead of time to be able to hit the ground running there. There are ample things to be focused on and engaging in in the XYPN community as you can and coming to the conference and listening to podcasts like Jennifer's should be able to paint you a really full picture of the things you can be thinking about ahead of time. And there, there is nothing like being prepared as you enter into this incredible journey that Jennifer's just outlined for us. So, Jennifer, if there was one piece of advice you'd give to your former self before you launched this firm, what would it be?

Jennifer Kang: You know, I just don't live life with regrets and I truly believe that everything happens the way it was supposed to, you know, and so wherever you are today, just be the best, try your best, do as great of a job that you can for whatever and whoever is in front of you and be open. You know, just be open to whatever opportunities come your way after that. And you'll be surprised. You'll be surprised and you'll surprise yourself.

Maddy Roche: Jennifer, thank you so much for this incredible conversation. It is so nice to be back at XYPN Radio and it is a total honor to have you as my first guest back for this portion of my time on XYPN Radio.

Jennifer Kang: Maddy, I'm so glad to have you back. And thanks for interviewing me. And I'm so happy to be your debut!

Maddy Roche: Yay! All right, listeners, we'll see you in two weeks. Thanks so much, Jennifer. Have a great rest of your day.

Jennifer Kang: Bye!