

**How Resilience and Community Paved a Path to
Success With Leland Gross**

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Full Episode Transcript

With Your Host

Alan Moore

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Alan Moore: [00:00:00] Hey, Leland, welcome to the show. Thanks so much for being on.

Leland Gross: Thanks for having me. It's a full circle moment getting to be here with you.

Alan Moore: I know it's so I, I do love having folks on who you know, knowing more of your story which you'll share here in a bit that started listening to the podcast, and it was influential and ultimately the career direction you took, which is so cool to, to be able to have those conversations.

Cause in the end, that's why we do what we do with the podcast and here at XYPN. So, to give listeners just a bit of a sort of a rundown and overview of who you are, where you're located sort of your firm, when you started, and then we'll dig into sort of dig into the career story. So yeah, can you give me a bit of an overview of your practice?

Leland Gross: Yeah, so, my practice is called PeaceLink Financial Planning. It's located in Virginia Beach, Virginia, but serving clients all over either in person or virtually. And I primarily focus, it's taken me a long time to kind of work into my target client, but I would say I primarily focus with self-employed [00:01:00] millennials.

So small business owners as well as growing families which I would say my niche is just me. I'm self-employed and a growing family. And so, really love kind of working in those demographics. I launched in fall 2021. So I'm just about a little over a year and a half in and I currently serve about 45 client households.

Alan Moore: Ooh, 45 in 18 months. That's a pretty significant growth. That's awesome.

Leland Gross: Yeah, it's been, it's been a lot, but I'm so grateful.

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Alan Moore: I don't always ask this question, but like you're 18 months in 40, 45 client households, like, how are you feeling about the business? Like scale of 1 to 10, 10, this is the greatest thing ever.

I can't imagine anything better. One being I'd rather go back to selling annuities. Like where, where do you fit on that scale? Would you say?

Leland Gross: I would say I'm a 10 and I'm not just saying that. I have loved this journey amidst all the ups and downs [00:02:00] and because I've gotten to build it the way that I want it and the way that I'm passionate about it.

I feel like it just fits who I am. It fits my skill set. I would say maybe a month or 2 ago. I came home from work and told my wife, Lindy, "Like, ah, today was kind of a hard day. It felt like work. And she was like, "That's honestly really impressive that you made it almost a year and a half before there was a day that felt like work when in your last job, you would come home and it felt like that every day."

So I would say, yeah, I'm, amidst the chaos, I'm, I'm a 10 on wouldn't want to be doing anything else right now.

Alan Moore: All right. I love it. So at what point in your career did you sort of discover financial planning and decide maybe this was a career direction you wanted to go?

Leland Gross: Yeah, I think like so many other people, I came out of college and jumped into kind of financial sales thinking it was financial advising.

So I, I didn't think I would even want to do money or finance math I was good at, but I thought was so boring. And so I [00:03:00] studied international relations but did an internship after college and realized kind of in that process that's not really what I wanted to do. And during that time, I met a lot of financial advisors who are older than me and getting to see their quality of life, their ability to provide for their family and coach their

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kids sports and be involved in their community and just kind of the benefits that this career field affords.

I said, "Well, I'll check it out." So, I jumped in, but was very much in an annuity sales set-up-as-many-accounts-as-you-can role. And I just thought that's what this, I thought that's what everyone was doing. So a couple of years in, I completed my CFP® in, I guess I completed it in 2019 and that journey through just getting the CFP® was the first time I feel like I lifted my head up out beyond my firm and just what we [00:04:00] did and saw just how much value there is to be had in so many ways to meet people in their finances.

That it's so much beyond just setting up investments. And so I fell in love with financial planning through that process and wanted to start doing that, but I felt like in many ways it was putting a square peg in a round hole with my firm.

And I felt like I would spend time with people doing debt planning or just different pieces that weren't specifically investments in insurance. And I would get my wrist slapped or because I don't get paid on that. And that was the first time where I really felt like, "Okay, there's got to be a way to do this differently."

And when I started looking around and kind of found this world of financial planning and fee-only financial planning and just, almost the whole spectrum. That wasn't just, what is it called like restricted agent or confined agent, but like captive [00:05:00] agent, restricted, confined,

Where you're not just a captive agent and you can kind of have this freedom to really meet your clients and provide value in ways that they need. And so, yeah I feel like it was kind of a few year journey of learning what I, what I don't want, learning what I do want, and then kind of searching for, for where that is.

Alan Moore: I'm curious how you even discovered the CFP®. Like, do you remember how you even became aware that that was the designation?

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Cause I can't imagine it was encouraged by your firm, but that's, or at least typically not.

Leland Gross: Yeah. I would say it wasn't discouraged. Like they paid for it for me, which I'm so grateful for, but it wasn't encouraged.

It wasn't like, "We want everybody to have this credential and really have this skillset, but it looks nice. And so, you know, we're happy to do it." And I have an uncle who actually owns his own fee-only practice in Michigan. And so throughout the process, I was [00:06:00] talking to him and realizing we almost had a language barrier, like we were speaking different languages and he really encouraged me to look into the CFP®.

And in many ways, once I learned about the fee-only world, I approached him and said, "You know, can I come partner with you somehow?" And he was the one that said, "You know, if I was you, I would actually go look at XYPN and kind of start learning about what they're doing." And so that's kind of how I found the podcast and, and started binging and.

Alan Moore: Very cool. Thanks uncle! You never know where these referrals are going to come from. It was funny. I was at a, an event in Bozeman recently and someone I had never met before she came up to me and she said, "Yeah, I asked my parent's financial advisor if they would work with me and they said, 'No, like not target market, but I go to XY Planning Network to find an advisor.'"

And it was so, it was one of those just like really random, like, didn't know who this was. I've, Bozeman's obviously not a big community, but yeah, it's so cool. Like, who hears about us and how that gets shared. And in this instance, [00:07:00] like I do think a lot of advisors, you know, I think your uncle, especially if he started his own firm back in the day, like he went through the pain of doing it by himself.

And, you know, some of that pain is necessary, which we'll talk about here in a bit, that some of that is just life and business, but like a lot of it is unnecessary just because there wasn't sort of a package deal that helped facilitate that process.

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Leland Gross: Oh, totally. I think that's exactly what he was saying was, "You can come," you know, we are talking about, like, "Do I franchise? Do I take, take your name and start a branch in Virginia Beach?"

And this was all very shallow. We weren't going deep into these conversations, but he was just saying, "You know, if XYPN was around when I was starting, I would just run with that. That, the resources there and kind of where you're at and who you want to serve, they're going to be able to provide the resources for you."

And he was completely right.

Alan Moore: So what made you decide to start your own firm versus getting a job in a fee-only RIA, sort of, once you discover this world, you want to do this work, like what led to the desire for [00:08:00] entrepreneurship?

Leland Gross: Yeah. It's, it's a great question. So I told myself, "You know, I'm going to take 2020 and really figure out what I want to do."

And then 2020, the pandemic happened and I was just stuck at home and had all the time in the world to really, you know, sift through this. And I think it took a lot of heartwork. I was, you know, talking to independent broker dealers, dually registered firms, RIAs, and, and listening to XYPN Radio and, and kind of sifting through, you know, what do I want out of my career?

You only, this, this industry, this profession is so wonderful. And I only have one life and one career to do it well. And so it was kind of really thinking through that and, and also realizing this, this profession is really hard to make transitions in. The longer you're in a role, the harder it is to make a jump.

And so I didn't want to do that twice. And so as I was looking, I was just realizing, [00:09:00] "You know, I want to be able to build this the right way to be able to serve the people I want to serve, to be able to care for them in

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the way I want to care for them and really build my own place for my clients."

And there's a saying that's a little kind of arrogant, but I, I sort of ran with it where I asked someone in my life when they were about to have a baby, like, "How are you feeling about becoming a dad? Like, are you nervous and all this stuff?"

And, and his response, which he's a very humble person, but he said, "You know, sometimes I get nervous and then I have to realize like way stupider people than me have had babies and done great. And so like I can do this," and that for some reason was sticking with me throughout the, this process was "You know, I'm listening to XYPN Radio and there's all these really impressive people, but they, there's not something that they have that I [00:10:00] don't have and I'm no better than anybody else and nobody else is better than me at the same time."

And so I think there was just a soul searching that came to the reason why I wouldn't start my own firm is out of fear, is out of the fear of "How do I do compliance? How do I get clients? How do I do these things?"

But I just came to this place where I said, "I have to take the risk. I have to jump. I can always go back to that. I can always become an employee," but I almost had to take a bet on myself and say, "If I don't do this, I'm going to wonder in 10 years, should I have done that?"

Alan Moore: No, it's a, it's a great story. And I think, I've always felt like there were so many jobs in financial services, whether it's being an associate advisor in a fee-only RIA or, you know, with a broker dealer, like there's so many jobs are so hungry for young talent that like the fallback plan failure was always a job, you know?

And like there aren't, not every profession gets to say, "Well, if I fail, I'm still going to get a job and I might be [00:11:00] making more money in my 'failure' of a job that I make today." And that, you know, so plan B doesn't look too bad. Therefore we can kind of go all in on plan A and whatever that is.

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And I want to reiterate for listeners, plan A doesn't have to be entrepreneurship for everybody. Entrepreneurship is a, is a decision. It's a journey. And it's not right for everyone. And so what is, you know, maybe your plan B is someone else's plan A and that's totally fine.

Leland Gross: Totally.

Alan Moore: So no judgment there, but okay so 2020, you're stuck at home. You know, fall, you said you launched in fall 2021, which is not, I mean, we still weren't really out of the pandemic yet. It's hard to believe that was almost two years ago now. But you know, we, we were still in this, like, "It'll be over in six months, right?" or like "Everyone just stay home for a month and then it will go away."

And it just like never did. And so what made you make the decision at that time, I guess, to launch in the middle of, you know, one of the most uncertain times I hope we ever experience in this country?

Leland Gross: [00:12:00] Yeah, I think for, for me, and I hope for everyone who makes this jump, you need to be moving away from something, but you also need to be moving towards something else.

Like, it's not just a "grass is greener." So I knew it's not going to be easy to do this, but my firm was just truly driving me nuts with how restrictive they were because it's an, it's a national organization. So they have to make rules and policies in place that fit all communities across the country.

And, my community wasn't as impacted and I felt freedom to be able to go, you know, meet with someone and so because because at that point, fall 2021, we weren't out of it, but we were kind of in this like weird in-between. Like we're in the vaccination "hype" that, the heat of that debate.

Alan Moore: Yeah. I mean we hosted we hosted XYPN live in 2021 and with a lot of restrictions and had to show negative COVID-19 tests, that sort of thing.

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So we were getting together in person, but very [00:13:00] hesitantly.

Leland Gross: Yeah, so I think my firm was not just for their COVID-19 policies, but other things were really pushing me away. And I just had been thinking about this at this point for almost two years and planning it. And so it's kind of like, "Let's just go for it."

And I think because I took 2020 and most of 2021 to really figure out exactly what I wanted to do, and then to go through the process of really establishing that and figuring out my processes and figuring out things, I had a little bit more runway, a little bit more systems in place by the time I launched that I felt confident being able to do it at that time.

Alan Moore: Okay, that makes sense. All right, so you go to launch fall 2021 and then life happens. Tell us about the journey of becoming a parent.

Leland Gross: Yeah. So, we have had a very roundabout kind of chaotic parent journey. So we found out we were pregnant almost the same exact time that I launched my [00:14:00] firm. It was before or after, but it was within a month and we were really excited.

It was in the plan that we wanted to do that. And we knew that we wanted my wife to have the freedom to stay home if she could which obviously makes it difficult because in a perfect world, you're starting a firm and you have a spouse who has an income stream. But we, again, we were just saying like, "We're going to take this risk and go for it."

But then, so I'm starting my firm, people are coming in, it's going really well, and then we found out that my son actually had a congenital heart defect and was going to require open heart surgery at birth. And so within four or five months of starting my firm. That happened and, and he was hospitalized for two and a half months.

In fact, the day we're recording this call is actually the one-year mark from the day he came home. So we celebrated that this morning, but I [00:15:00] mean that just leading up to that, cause we knew it in advance of his, of his

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birth. And it was just. I mean it rocks your world for so many reasons, but it's like, "I just quit a stable job with great health insurance, total flexibility, and now we have very little income. We're building this business and, what, are we about to be like, under the bridge?" Which is everybody's fear. At the end of the day, when you, when you boil down your fears, it's like, "I'm just afraid I'm going to be destitute under the bridge." And, so, I mean, there's so many things I could say about it, but really, I'm so grateful for kind of how that panned out, because in that season after he was born, I would wake up, I'd work for a couple hours as hard as I could, we'd go to the hospital anybody who's had a child in the NICU or PICU knows that you kind of go and then just sit for a long time.

Like there's a lot of just kind of being in the hospital [00:16:00] room and just being there. And so there are often times where I would check my emails, but I was very much working part-time for a quarter of the first year of my business, which was very stressful. But in that I had gotten plugged in with a mastermind group through XYPN. And I think from a business standpoint, that was such a saving grace because, you know, I, I told them leading up to the birth, "Like, hey, we're, we're about to have this happen," and just the outpouring of advisors reaching out to compliance and saying, you know, "How can we step in?" How, like, "Can we get temporary LPOA on his client's accounts? Can we, you know, how, like, get access to his right capital? Can we do different things to be able to really support him and his family in this time and take some of the burden off?"

And just the, the total support that came from that community, I think, was [00:17:00] what helped me kind of be able to offload some of that burden so that I could be present with my son and with my wife and in that season because I think as a husband and as a father, you're just running a million miles a minute, trying to show up for everyone and do your job and show up for your clients and your family and be at the hospital.

So that was just really so intense and has continued to be intense since then. But obviously I'm working full-time now, which really helps take the load off. And, and I'm proud and happy to say that, like in that time, I still onboarded my goal of two or three clients a month, which is just beyond me how that, how I even had the capacity to like build out a financial, a single

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financial plan in that season, but I think we face things in our life and, and the capacity you need for that season is given to you.

I think, you know, before you have [00:18:00] kids, you're like, "How am I ever going to have energy for kids?" And then you have them and the energy shows up the same thing with like when you get out of college, you get your first job and you're like, "Gosh, how do I have friends? How do I do anything when I work 40 hours a week?" and then the capacity comes.

And so I think that's sort of what happened. I was thrown into the fire and the capacity came and there was such an outpouring of support and people kind of holding up me and my family and my business. So I'm so, so grateful.

Alan Moore: Yeah, that is just absolutely incredible because you know, the, the journey of starting a business is hard enough. Just the business itself, much less it's hard to imagine, you know, dealing with something more stressful, more terrifying. And, and time consuming and draining at the same time as dealing with, with medical issues for a newborn. I mean, that's just absolutely incredible.

You mentioned that the, you know, the, there was a lot of support, but then it sounds like the, [00:19:00] some of your, your study group members were actually able to get in and help. How did that, like, what kind of things were they doing, like in the firm, that were able to support you, you know, as you were going through this time?

Leland Gross: Well, the funny thing is there are some times where I found out that they were doing things, later. I'm like, "Oh great!" But there were times where I forwarded, like I would get an email for a client who needed something and I would just forward it to one of my study group members. And cause it was something where I felt like, "Okay, you can reach out to Schwab on their behalf, or you can answer this question."

And they were able to kind of handle that. They were, they were really instrumental in how I communicated to my clients. Because, you know, my fear is all these people just signed up to start working with me. Even not the

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people who signed up while I was in that season, but even beforehand it, four months ago, they hired a financial planner who's now MIA.

And what's that going to [00:20:00] be like? And them just even giving me the language of like, "This is how I would communicate that, and this is how I would continue to provide value to those people in the midst of that" in ways that are really simple, but when I'm at zero capacity, I'm not, I can't think of how to communicate these things.

You know, I'm like, "I'm, my candle is burnt out. My gas is on empty." And so just having someone say, "You know, when you're sending emails, like send an email blast with a picture of him or like an update when you're sending updates to your family, like mail it out to your or like send it out to your clients," which is such a simple thought.

But I just needed a team of people who are there saying, like, "We're with you and here's a game plan. Here's how we're going to step in. You can, we'll handle anything we're able to handle and, from a compliance standpoint, and like anything you need, really, we're going to [00:21:00] help out." It was truly powerful being that so many times, like for me, when I was in the corporate structure, I felt like I had less support than I do now.

Whereas I, which is ironic. Like you think you go out on your own, you start your own firm, you're solo, you have less support. I feel like my mastermind group has been like way more supportive, way more helpful. I feel like I've got XYPN compliance behind me. The whole community of XYPN who really shows up for each other and has an abundance mindset with giving their time, their energy, their knowledge to each other was just the, the instrument to my success in the first year.

Alan Moore: I love that. I, you know, we've used the phrase before, "Independent, but not alone," and it's hard to explain it sometimes. We're like, "Yes, you're going to be solo, but that doesn't mean you have to do it alone. There's going to be support, whether that be XYPN [00:22:00] team or your study group or other members." And, and one of our early founding members Sophia Barry used to call her mastermind group as "choose your own coworkers." And I, and it, you know, funny because like, that's exactly

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what happened here was that, you know, ultimately your study group became your coworkers and the support system and then, you know, there's a point at which they were able to back out and go back to focus on their business. But there aren't a lot of places in the industry where you would have even given access to this to your clients because it, you know, there's going to be this fear in a lot of places of like, "Oh, they're going to call all my clients and say, 'I'm not working and not really providing services and they can provide better services.'"

Like there's going to be this fear and, and even if you did want the help, there's no way most, you know, most other advisors are going to jump in and help without an expectation of, "And what's the revenue split here? Do I get the fee for the year?"

Like-

Leland Gross: That's exactly it. I feel like there were so many times where people at my old firm would help, but it was kind [00:23:00] of this, "Well, I'll split this," or someone, a new client comes up and reaches out to this advisor and the advisor helping them is kind of like, "Well, I was the one that kind of built the relationship with them and they don't know this person." And which I think is just normal with sales culture when you get paid on that, but the thing that struck me even before launching my firm with XYPN was just the true abundance mindset blew me away.

I would, I stalked so many of the members on Instagram. I would DM them and be like, "Can I have a phone call with you? This is what I'm thinking about." Sometimes I would just like schedule on their Calendly because that was a thing on their website. And just, I was probably so annoying, but they didn't appear that way.

They were so like, "Yes, you can do this. Yes. This is what it's been like for me. This is what's worked. This is..." You know, as I'm thinking through things there, they were there. And that was before I even [00:24:00] was a member or had a firm and that was just different. It just felt different to me than, than the culture I was in prior.

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Alan Moore: That's incredible. So even early days of launching a firm, you've got all this stuff going on in your life, but like you absolutely hit the ground running with, from a client perspective. I mean, you know, it's very normal to not even get a client your first six months while you're out building a business cause you, you didn't take any, you didn't start with any clients, correct?

Leland Gross: No, my last firm really enforces the non-compete pretty hard, and I had watched some guys leave earlier that year who broke it and got sued. And I was like, "That is the last thing my family needs is a lawsuit." So no, I just said, I'm starting from scratch.

Alan Moore: So you start from scratch, no clients, but immediately you start getting clients. And even through this time, you were getting clients and then 45 clients now, but you said it took you a little bit to sort of find your niche. So I guess early days, what, [00:25:00] what drove some of that initial sort of the first 5 to 10 clients and, and the, what activities, I guess, drove those clients to you?

Leland Gross: That's a great question. I think a lot of it was people in my natural network. I wasn't by any means calling family and friends, but I think people resonate with when you tell your story. When, when I'm just saying, "You know, this is what I'm doing now, and this is why I'm doing it, and this is how it's different and why I'm passionate about it."

I think naturally people are like, "Oh, great. I would, I need that service. I would love that help." And I am, I'm really fortunate to have a really wonderful and large kind of natural network around the country. And so I had people reaching out that way. I also just hit Instagram hard. Before launching, I was not someone who posted on Instagram very much.

I was the [00:26:00] lurker. I was the guy who just like watched everyone else's stuff. But that was a surprisingly successful marketing stream for me in the early days. I think in some ways, just a way to get, again, the story out there of this is what's different about what I'm doing. And this is why I'm passionate about it.

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And really, I mean, anybody from my mastermind who's listening to this is like, "Of course Leland's talking about how miserable his sales process is." I just was throwing things at the walls and being like, "I don't know what's working, but I'm going to throw everything out there and, and see what works." And it really was amazing that people were resonating with, with the story and coming in.

And then I had the problem of "I'm growing too fast for the processes." How do I, I remember that I, I launched in September and in November, December, I had a waiting list just not because I was at capacity [00:27:00] for how much revenue. I just was like, "I need space to actually build this out for people," which was a really exciting place to be.

I was like, "Holy crap. I've got a waiting list!" And I would say my growth has, has steadied since then. I would say I'm pretty solid at that benchmark of two a month right now, which I'm really grateful for. And I'm building in systems to be able to handle the volume of people currently. But yeah, I, I just kept being like, "This is amazing and I'm just going to keep running with it."

And, and then referrals started coming in, which was really helpful. And and I also think, so that was one, one aspect. I also think I'm the classic, "I undercharged." My fee was way too low. I was taking, I was trying not to take anybody who flagged me or I did turn people away, but I, my bar was pretty low cause I didn't- niche was [00:28:00] so new to me because my last firm was "take anybody."

And so I was the person who was fearful of saying, "I want to put on my website who I serve and I'm going to turn people away that don't fit that." And so I think there was a piece of that. I've had some growing pain since then of raising fees or of graduating people or having people leave when they've kind of been like, "I feel like you've sort of moved into this self employment space and that's not me."

And that's always hard, but I think it's also really healthy. I feel like I'm getting to the place that XYPN members want to get to where you have a niche, it's working, you know, and you're able to streamline your services

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because you're really working within a niche. And so, but yeah, the early days, it was kind of, I just, just throwing things at the wall.

And telling my story and it was resonating.

Alan Moore: It's really interesting because I would say of all of the social media platforms, Instagram is probably [00:29:00] one of the least mentioned on this podcast or, or when I talk to advisors, it's such a visual medium and financial planning seems to be such a written-content-heavy medium.

So when you say you were sharing your story, I guess listeners can go find you on Instagram and maybe see some of the 18-month old videos or whatnot, but what was it like video format, just talking about services or talk about value provided why you started a firm?

Leland Gross: I took like a Instagram marketing course. I mean, it was like an hour-long download. It was honestly from XYPN Academy of just like, "Here's how you do this," and kind of mixing cause Instagram, they're the platform that, that has something for every other. They've got their response to TikTok, their response to Facebook, their response to, you know, Vine from back in the day.

So you've got reels and videos and posts and stories. And how do you do that effectively? And so, I [00:30:00] really have gone heavy on reels, which are just short videos, but they go out to beyond just your followers. They go out to people who themselves have shown interest in personal finance or self employment or things like that.

And I try and sprinkle in a mixture of weird, funny videos to, you know, "Hey, I'm going to explain the Silicon Valley bank collapse in 90 seconds," and trying to intermix providing real value and content with just like hooks, funny, random things.

Alan Moore: Production value. Yeah.

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Leland Gross: Yeah. Which at first was really cringy. I, I really hate hearing my voice and seeing myself on video and I've never been that Instagram person who's like pointing at words as they show up on the screen, but I've become that person.

But it's working and, and it is cringy and it's hard and it's time consuming, but I've [00:31:00] come to be like, "This is a little bit my personality. I'm kind of a weirdo and goofy and not the mahogany desk financial planner. And I want to express that through Instagram."

Alan Moore: Absolutely. So we were, I was asking questions about sort of early days.

Where would you say your, your last five clients, your most recent five prospects that have reached out to you for services? How are they finding you? Is it referrals from existing clients, Instagram, finding you online? Like, I guess, what, what are the ways they're finding you?

Leland Gross: Genuinely of the last five, two were referrals from other business owners.

One was my podcast. I just relaunched a podcast a few months ago called the Self-Employment Success Podcast. Michael Kitces, don't come at me, but I did steal a lot of the Financial Advisor Success Podcast model.

Alan Moore: Yep. Are they two hour long episodes? Or-

Leland Gross: No, no, no, no. They're down to like similar to this, [00:32:00] 30 to 45 minutes.

But, but I kind of like ask very similar questions. If you listen to the intro, you'll be like, "I think he just stole that exact intro from Michael Kitces."

Alan Moore: Imitation is the ultimate level, the ultimate expression of flattery, right? So-

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Leland Gross: Yeah, listen, I'm not trying to recreate the wheel. So, so there was referrals.

There was the podcast and then a couple were from you know, find-an-advisor things like NAPFA and XYPN's Find an Advisor.

Alan Moore: Okay, so talk to me about the development of the niche. And this is very common. I mean, I know we have a lot of folks who come on and talk about their niche. And it's like they were born to have this niche and they knew it their whole lives.

And that is not the journey for most advisors. So you start a firm. Obviously the having a niche is terrifying. It's turning clients away. It's terrifying. You need to make money. How did you develop this niche of, of working with self-employed individuals and also, you know, sort of growing families and intermingling those two, like, where did that [00:33:00] come from?

Leland Gross: As you said, I'm, I would listen to stories and be like, "Gosh, I'm not the guy who is living in a whole community of like one-armed veterinarian firefighters who need a financial planner and need that niche," you know, like, "Who do I serve?" And I, I do have a community of business owner friends, like friends who own their own businesses.

And I had kind of seen that and the challenges that come with that and the freedom that comes with that. But I was afraid to really like rule out everybody else who's just there. And so I kind of started with the I'm just working with "growing families kind of in their thirties and forties" and "self-employed."

I'm in a kind of dual niche. But it got hard to create content for both; to really market to two. And I would say there's still kind of a piece of that in my business. But as time went on, I began to really find confidence working with business owners, realizing like, "I'm providing a lot of value here. I know [00:34:00] what I'm talking about."

I see, rinse, wash, repeat these kind of same issues coming up that I know how to solve. And I started speaking to that more through, you know, my

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podcast or through Instagram or through my newsletter, whatever it may be. And it just, I feel like I needed to get my feet wet and see that it was working to really be able to feel the confidence inside myself to say, "This is who I serve."

And, and so I was, I mean, I wasn't working with Medicare or like social security. I wasn't working- I knew that. I was kind of semi-niched and I just kind of felt the confidence to come and really say, "I'm going in with self-employed." And I even had the thought, "Do I go even further? And do I say, I'm just going to work with realtors?"

That's something that I, I really like and I know pretty well, but I kind of said, "I like the variety of self employment." Like I have a client who does, you know, sports nutrition for Olympians. And I've got a [00:35:00] client who runs a therapy center and I've got, you know, clients who run ice cream shops. It's like, I like that variety.

And I think within that, there's still common threads of pain points. And so it just took time to really get a handful of clients under my belt, realize I'm providing value, find the confidence, start speaking to that. And then it just sort of grew from there. And in that time, I'm sort of grateful that I did have enough clients come in to really pay the bills.

And now I'm kind of working through the pain point of graduating or raising fees, which is not a fun place to be, but I almost needed that time to, to go all in.

Alan Moore: Yeah, no, that, that makes sense. Where did your fees, let's say comprehensive financial planning, where did they start and where are they today? Sort of how has the fees, how have the fees grown over time?

Leland Gross: This is another—to anybody in my mastermind group, you're probably laughing of like, "Of course, he's going to talk about his fees now too." I feel like fees [00:36:00] and marketing were my, like, "What the bump am I doing out here?" Because I came from a place who, you know, set the fees for us.

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So, I started with the half a percent of net worth, one percent of, plus one percent of adjusted gross income, flat annual fee billed monthly, and I still do that, but I implemented a minimum early on for people who maybe had negative net worths or, you know, had student loan debt, whatever it may be, and I just had so many people coming in at the minimum that I realized, "Gosh, if I'm going to really build this practice, I can't take this many people at the minimum, or I'm going to have to raise my minimums."

And as I was talking to other advisors, specifically in my mastermind, just realizing my minimum was way below. It started at \$175 a month, \$2,100 a year. And I just, you know, like all [00:37:00] entrepreneurs was like, "Will someone pay me that much?"

And then they did. And then I realized, "Okay, wait, I'm undercharging for the value I'm providing." So then I raised it to \$2,400 for single individuals and \$3,000 for couples. And still just felt like, "I'm undercharging," and had my mastermind group kind of saying like, "That's pretty low." And I, so I still wrestle with it, but at XYPN LIVE last year, one of the guys said, "If you don't raise your fee by the end of the year, I'm going to make you mail me, mail everybody in the mastermind group, a check for what your fee should be." Like radical accountability.

And even though like, "How would he ever enforce that?" I was like, "You're right. I need to do this." So I raised my, my minimums now \$4,000, which I think in my target market makes a lot of sense and it's kind of been that threshold of people are slowing down. People are, are not accepting it because of the fee, but I'm getting the people on that I really want to work [00:38:00] with.

Alan Moore: Yeah.

Leland Gross: And I really love the net worth and income piece. I struggle with AUM. It's obviously easier. It just sort of raises itself over time, all the joys of AUM. But in my last firm, I just kept getting my wrist slapped for doing things that were outside of Assets Under Management and everything was tied to that.

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And so I feel a little scarred or jaded. And I like that if I help you get out of debt, or like pay off a small business loan or things like that, that raises your net worth too. Same with if I raise your assets and if I optimize your cashflow, if I optimize your taxes and your income, like all of these things are tied to your financial health.

And it's kind of a broader gauge of financial health, in my opinion, than just saying, you know, "This is how much assets I manage, and so that's going to be the fee." But yeah, I've, I've had my mastermind group, I feel like for every other call, they're like, "Okay, Leland's still feeling like he's undercharging. How do we get him to raise [00:39:00] his fee?"

Alan Moore: I joke that I've I, I single handedly raised fees of all the service providers I use in Bozeman because you know, if I'm like, "Oh, I want to go get a haircut and they're booked three weeks out," you know, when I'm there, I'm like, "You seem pretty busy." And they're like, "Yeah, we're slammed."

I'm like, "You could raise your fees." They're like, "Could we?" "You, you could," and I went to get a haircut recently and Barbara was like, "Hey, thanks for the advice. It's, you know, \$15 more," and I was like, "Great, thanks for that." I was able to get in-

Leland Gross: "But I want to pay the—can I get grandfathered in?"

Alan Moore: Yeah, "I'm the one that got you to raise your fees!" I am curious because with the net worth income, you know, it's not, it's harder to gather the net worth data.

Obviously income data comes once a year from the tax return, but like net worth data is a little more challenging. What's the plan with how often you reassess that number and that fee for clients is that annual? Is it like, I guess, what's your, what's your frequency plan for making changes?

Leland Gross: I think part of this I learned from you [00:40:00] and having conversations at XYPN LIVE. But I decided to modify it every other year mostly because in so many ways net worth changes in small increments.

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So if I'm doing a half a percent, you know, and they, their net worth grows by \$20,000 that's not a really huge fee increase at that point.

So when I bring people on-

Alan Moore: I think that's a \$10 fee increase. Is that right? Is that-

Leland Gross: Yeah, exactly it's not- Yeah, it's not a huge swing as far as revenue goes, but having the fee increase conversation is hard. And so I felt like over a two-year window, we can really see the value I've provided. We can see some change. And at that point, obviously I'm ingrained so far that I have all of their information. We're tracking it. We're using, you know, aggregator tools to get most up to date information on held away assets. And so I can really get a good gauge of what your net [00:41:00] worth is, what it was, where your income is versus where it was, and modify accordingly.

Alan Moore: I did the math. It's \$100, sorry for—I know people are yelling into their, into their headphones—so yeah, I guess every \$10,000 of net worth, that's an extra \$50. That would be an additional \$50 in fees. Which makes sense. Again, I don't think there's a right answer here. I think it really is just like getting the data that has been historically so challenging.

And I mean, I guess how are you handling like, you know, with self-employed, small, like the business value, so they own an ice cream shop, they make \$100,000, the business is worth \$300,000, like, do you double count that? Or is that counted in both sections? Are you eliminating some stuff?

Leland Gross: Yeah, it, I've had to get real weird on my ADV on like how that specific piece of like, "How do you, where do you bring that in?" I've kind of said it in some ways, it depends on the engagement. Like if I'm working with a self-employed professional, mostly on their personal stuff. So they're paying self employment tax. "How do they pay themselves from the [00:42:00] business? What do we do with that money? How do we build your retirement plan and benefits package?"

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And I'm not doing work in the business. I'm not like, "This is how we hire people. This is how we like, you know, structure everything." In that situation, then I would take the income from the business, not the net worth of the business. Like I'm not helping them with, you know, selling the business or getting like an appraised value of it.

And so I just take the income side of that, like how they're personally benefiting from the business. But I do have clients who, "Hey the main objective is I'm working with you and your business partner, and we're really figuring out how to structure your operating agreement or, you know, set up the LLC and should you be an S Corp or-" you know, whatever it may be like actually working in the business, then I will count the net worth piece of that-

Alan Moore: Okay.

Leland Gross: -into it.

Alan Moore: Okay. So it is on, it's an individual client basis, but you have a framework to work from in terms of what's going to make the most [00:43:00] sense.

Leland Gross: Yeah. It depends on kind of what they're hiring me for and what the engagement would look like, whether or not I take the income or the net worth.

Alan Moore: So, I mean, you, again, you're 18 months in, you've been growing you know, you've hired an assistant, it sounds like, and, and are really starting to build out the processes of the firm. What's next? You've launched a podcast. Like, have you, have you made some decisions around where you want the business to go?

Do you want it to continue to grow? Do you want to cap it at some point? Like what's the vision for sort of the future and what's next for you?

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Leland Gross: Yeah, I'm really excited about having a boutique practice. I'm excited about having, you know, maybe another advisor on here at some point in the future, but having, you know, some support staff, maybe a paraplanner and being able to serve more people but keeping it as a small team. And so I was struck at XYPN LIVE with the benchmark study that, you know, the boutiques are actually the ones getting paid the less or the least. And, and [00:44:00] it helped because I was thinking about like, "Do I hire another advisor?" And I've decided instead I'm going to hire support staff and I'm going to, you know, keep me as the only advisor as long as I can.

And really kind of look at this from a revenue perspective and I'm okay being like, you know, "I have less freedom than a solo. I get paid less than an enterprise" because it's just kind of the type of work. Like, I get excited about coming into an office and having a team and being able to invest in those people as well.

And yeah, I just get really excited about that. So this fall, I'm bringing on an intern who's going to kind of operate as a paraplanner. He's graduating from college with his CFP® coursework. And he's doing a nine-month internship in town that connects them to business owners to get them jobs.

Alan Moore: Oh, very cool.

Leland Gross: And so I'm excited about that and kind of being able to continue to build out. "Okay. I've got an operations guy, I've got my assistant. How can we continue to [00:45:00] really charge forward?"

Alan Moore: Yeah. For anyone who's like, "What in the world did he just say about boutique firms make less money? It makes no sense." You can go back and listen to the episode that Michael and I recorded around our annual benchmarking study.

And so that's episode 347, so [xyplanningnetwork.com/347](https://www.xyplanningnetwork.com/347), and you can hear Michael and I nerd out around, around that data, what it means. Because it, it doesn't mean it's bad, it just, it's a different growth path and

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different decisions. And it makes sense. Like in the end, advisors are the most expensive team members you can hire.

And, and if you're hiring them first versus hiring a support team, a back-office team, it's obviously going to change the economics for you. And so often I think a lot of those decisions get made out of almost desperation. Sometimes you're like, "I'm just so busy. I have to hire another advisor" versus having I guess a little bit more foresight, a little bit more intentionality around like, "Do I really want other advisors? Maybe eventually, are there other things I can do?" But it [00:46:00] does take longer to build systems and processes and hire paraplanners than it than I think people presume it will be with an advisor.

I don't think it's quite as easy as it sounds. But, but, that makes sense. You have an intern coming in again. You've got the podcast, any, anything else on the horizon? Anything else you're working on that, that, that might be of interest to listeners?

Leland Gross: Putting me on the spot. My big thing this year was I, I started a podcast and I'm hiring someone. What else do you want-

Alan Moore: Those are huge! No! Those are huge pieces.

Leland Gross: Yeah, I don't totally know, I joined the board of my local FPA chapter, which is something I'm just excited about. I think I really take the part of the CFP® that says, "You know, we're going to really enhance the industry and, you know, continue to give it a good name in the community and grow it in the right ways." I continue to take that seriously.

And I think in my area, there's so few fee-only advisors. It's kind of like, "What are you doing? How is [00:47:00] that a thing?" You know, "You charge a flat fee?"

And so I just get excited to invest in and, you know, next gen or younger advisors and, and let them know, "Hey, there's a whole beautiful world in the financial services profession. If, if where you're working, if you're like me and you think this is just how it is, it's not, and, and maybe where you

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are is the best fit and knowing that there's other options may help solidify that, or maybe you find another place in this industry that fits your gift set better."

And, and I want people to be in positions that really bring them to life. And I think this industry is really unique, that you can do that, you know?

Alan Moore: So true. It really is just like, not every job does, but like, especially when you start your own firm, it does provide a lot of flexibility. You can make great money and you really get to help people. I mean, that's, I truly believe this is a helping profession.

But that's not to gloss over the, the, the pain and the sweat and blood and tears and, and [00:48:00] sleepless nights and gray hair that we all get, you know, building that business. So, all right. Well, hey, as we're coming up to the end of our time together, I'll 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, what would that piece of advice be?

Leland Gross: I want to tell myself to be confident sooner. Like, "You can do this and no one is better than you. And you're no better than anybody else. And like, take a bet on yourself sooner rather than later." And I, I think there is so much fear around, like, you can't, you can't do compliance, you can't do all these things that held me up from taking this leap.

And I just want myself and other people to know, like, "You can do this. It's not as hard. It's, it's a lot of work, but it's not impossible. You're not becoming a rocket scientist. And so, and there's resources available. And so like begin exploring, begin doing the soul searching to figure out what is your [00:49:00] gift, what are you passionate about, who do you love serving, and run with that.

Like we only have one career. We only have one life to really leave an impact. And so why stay in a position that isn't really fueling that the best way possible for you?"

Alan Moore: I love it.

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Well, thank you so much for taking the time to come on the show and share your just incredible journey over the last 18 months.

And, and I congratulate you on all the success that you've had and look forward to getting an update in the future. So thanks again for the time.

Leland Gross: Thanks for having me. It's an honor to be here.