

**Ep #245: From Corporate Life to Building a Lifestyle Practice - The Career of Joe Morgan**

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**Maddy Roche**

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Welcome to XYPN Radio where your host Maddy Roche brings you into a community of fee only financial planners who want to profitably and successfully serve Gen X and Gen Y clients. If you're ready to get the knowledge you need from leaders in your field, learn from forward thinking advisors, and take action on your own goals, XYPN Radio is the show for you. Here's your host!

Maddy Roche: Hey, Joe, welcome to the show. How are you doing?

Joe Morgan: I'm great, Maddy. Thanks for having me.

Maddy Roche: Of course, I really looked forward to connecting with you today and letting our listeners kind of hear from someone who's kind of seen it all in the industry.

Maddy Roche: As as we prepared for this interview, I was reminded of just kind of the depth of knowledge and experience that you've brought both to the network, the both, but also to your clients in general. So, Joe, go ahead and do the honors and and let the listeners know a little bit about the firm you've built.

Joe Morgan: Sure. My firm is called Best Financial Life, and we're located east of San Francisco, about thirty five miles in a small town called Danville. It's a commuter town and there's a couple of other towns close by. So it's kind of like all these little hamlets along the freeway. And I serve people who want to, want to solve problems - their financial problems - throughout the rest of their life. So they're looking for long term financial

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solutions and they want to know the why behind all of the things that we're deciding.

Maddy Roche: Awesome. And how many clients are you currently servicing?

Joe Morgan: I currently work with 16 clients on a financial planning engagement and four additional clients on investment only, and I don't really take investment-only clients anymore.

Maddy Roche: Interesting. I can't wait to dive into that. Let's go back to when it all started and give the listeners an overview of kind of your experience in this industry. I know it'll take a few questions to get there, but did you wake up as a young kid wanting to be a financial planner?

Joe Morgan: No, not at all. You know, I always loved math in school, and I was lucky enough that my high school was offering an accounting class and I took the accounting class and really liked that. So I thought, okay, I'm going to major in accounting in college. And I went to college and quickly realized the accountants - no offense to all my accounting friends out there - but accountants seemed to record what has already happened and the financial classes I took were about making good decisions about the future. So finance really caught my eye and in particular investments.

Maddy Roche: Interesting. And so the first job out of college was was in the industry for you.

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Joe Morgan: Yeah, I actually had an internship after college with a bank where I was doing some major number crunching on some mortgage portfolios they had. This was way before the mortgage crisis. I'm not a young guy, but I did that for about nine months and I went back to graduate school. And then I got a job working for one of my professors in graduate school who had left university and went into the private sector. I was in New York working for a company called Ibbotson Associates, which was ultimately acquired by Morningstar. And I was running a training program for people who wanted to learn modern portfolio theory and apply it in portfolios in English and I know that sounds odd, but what the what it basically was, was it was a joint venture with Alliance Capital and a lot of Alliance Capital's clients who were large Korean insurance firms or Japanese insurance firms would send their employees to New York for nine months. And they would basically relearned all the financial jargon and financial technical language in English to apply it.

Maddy Roche: Wow. And how long did you spend doing that?

Joe Morgan: I was there about a year. It was-it was kind of a dream job for me to get on "Wall Street," so working in New York was a real draw for me. But as it turns out, having an entry level job in New York is -it doesn't pay very well. And I was able to secure an opportunity back with the firm I had interned with. I'm actually making decisions and managing money, and that's really where I wanted to be long term.

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Maddy Roche: Wow. And that's kind of a dream, too, that you actually get hired by the company that you were an intern for. How did you maintain those relationships during the time you were away?

Joe Morgan: Yeah, well, you know, you got to remember, this is all before the Internet. So -

Maddy Roche: What?!

Joe Morgan: I know there was life before the Internet.

Maddy Roche: I don't remember that, Joe.

Joe Morgan: Unbelievable. So there was no e-mail or anything like that. But, you know, I'd made good connections with the people I worked with and stayed in contact. My parents lived in Houston and that's where this internship had been. And so, you know, it just maintaining connections really helps, even even when it took a lot more work than just sending an email every once.

Maddy Roche: Oh, yes, I can see that. So then you went into the RIA space. Was that when you made that transition or...?

Joe Morgan: Yeah, I did. But it's interesting because I went on the into the institutional side where I was managing money for endowment funds, charitable foundations, banks, those sorts of entities. So we were a Registered Investment Advisor. But it's not like, you know, it's a little bit

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different than being on this side of the fence where we're working with families and individuals, where we're, you know, the planning aspect really enters into and drives the portfolio management. I'm over there on the institutional side. It's all about the investment management: What was your performance last quarter? Why wasn't it higher? What was it compared to the benchmark? The standard deviation. It was all really numbers driven in terms of how you were evaluated.

Maddy Roche: Interesting that that wasn't a draw for you.

Joe Morgan: Well, it was absolutely, because I was a member. I was the math geek. So I did that at various firms for about twenty five years.

Maddy Roche: Wow!

Joe Morgan: And ended up out in California during that period with a job change. And, you know, I found it really enjoyable and felt like I was really helping the ultimate beneficiaries of those funds. So if we were managing a charitable foundation and if we could get extra return, of course that's more money for the charity to use. If we were managing money for a corporation, kind of a similar thing, you know, better health for the corporation as their funds grow. So but it wasn't over time, I guess. You know, I just wanted to be closer to actual families and individuals. And I had to - I... you know, as you age, you get more of a thirst to be helpful to people and to really understand what that means. And that really came to me during the 2008-2009 downturn with my experiences there.

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Maddy Roche: Wow. And is that what kind of propelled you into the independent RIA space? Is that when you decided you wanted to start your own business?

Joe Morgan: Yeah. I didn't decide at that time that I wanted to start my own business, but what had-what happened in the 2008, 2009 downturn was... I had been writing a fairly technical series of articles arguing against the use of a particular security type called "auction rate securities."

Maddy Roche: Wow.

Joe Morgan: And, as a result of myself and a couple of other people who were arguing against the use of those, we saw institutions move out of that space, which created sort of a void for that market. And eventually those securities got shifted over to families and the security of, you know, do you shouldn't be familiar with it. Nobody should be familiar with it anymore because it blew up and it disappeared. But the security was basically a weekly auction. And the idea was the interest rate would set based on the auction and they would always be priced at par - 100 cents on the dollar. So they were sold as cash vehicles. And there was - people were told, well, these will all be always be 100 cents on the dollar. The auction just drives the interest rates. You got a floating interest rate. It's cash vehicle. You can sell it back to us anytime you want. And when the liquidity crisis hit and Wall Street, you know, basically stumbled and we saw Bear Stearns and Lehman go down, the other firms that remained said, "you know what? We're not going to buy these securities back." And so you had a lot of people who thought they had cash at 100 cents on the dollar. All of a

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sudden they were being quoted 20 and 30 cents on the dollar. But not only that, unable to actually sell them at all or get their interest.

Maddy Roche: Wow. And were you having relationships with clients and in that regard, where you had to have those tough conversations?

Joe Morgan: Well, I didn't because, you know, my firm, we had it. We had avoided those securities and argued against them for so long. But I was written up by Herb Greenberg and The Wall Street Journal for having, you know, seen this coming.

Maddy Roche: Wow.

Joe Morgan: And, you know, it's amazing how many people actually read the paper. When that article came out, I started getting calls from all around the country of... individuals, a lot of families, lot of, you know, older single ladies who had put 100 percent or 80 percent of their money in this - these cash funds - and they couldn't pay their bills - couldn't their electrical bill - couldn't pay - yeah, because Wall Street had so oversold these because of the way the securities flowed from the institutional world to the retail world. And, you know, it's just devastating. And I couldn't do anything to help them because what they needed was somebody to walk them through how to get out of them. Well, I'd never owned them and -

Maddy Roche: Right.



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Joe Morgan: Never had that situation. But, because I was mentioned in this article, or this article is written about what I had done, you know, they-they were grasping, trying to figure out what to do next. And it really, really touched me that my industry would do that.

Maddy Roche: I would imagine that any adviser that-that was a practitioner of some sort during those years forever are impacted by it - by those years just of what they witnessed and the conversations they may have overheard or been part of. How was-how did that 2008, 2009 kind of impact your long term in terms of your approach and who you work with? Did it?

Joe Morgan: Yeah, well, it's interesting. I - you know - I was kind of... as a result of that article and the things we had been doing, I was - I was kind of put on a pedestal at my-at my job, which was I was the Chief Investment Officer at Silicon Valley Bank. And we mostly ran money for corporations. And so - clients of the bank that corporate corporations. And I started flying around the country and giving speeches and being more of a thought leader and talking about the markets and how to manage money. And it really elevated me out of daily client contact. Well, at the same time, I was getting these calls from people around the country who are not my clients who were in distress and - You know, I think it took a took a little bit of time through, but about three and a half years before I really started thinking of, you know, I... I probably should be doing something else, too. Not done only to help the people that were calling me, but just to give more help to families on the financial side, you know - The financial industry is designed to make money, obviously. And, when they work with institutional clients, institutional clients are responsible for taking care of themselves and Wall

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Street's responsible for taking care of themselves. And together they figure out what is a valid transaction. But when Wall Street approaches families, you know, families don't have those resources, that-that education.

Maddy Roche: Right.

Joe Morgan: And that was really sort of the the missing item for me is that - it's not - I'm not just talking about investments, but when you think about insurance and you think about even estate planning or just sort of any financial decisions you make, most people are not used to make those decisions. And I felt like it was a place that I could really help.

Maddy Roche: Wow, with that is-is what led you to open up your own firm?

Joe Morgan: Yeah, yeah, I know. It's-it is. There was-there was a delay there. So that was '08, '09 when I was promoted. And I had plenty of things to do in my job. And that was fun for a while, but it kind of faded for me. It apparently also faded for my employer because they decided to eliminate my position a bit.

Joe Morgan: Yeah,.

Maddy Roche: That's one reason to start your own firm!

Joe Morgan: Exactly. Yeah. "Congratulations. You're promoted. Oh, by the way, you don't really need your position anymore."

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Maddy Roche: Wow.

Joe Morgan: But it was a you know, they were kind of caught in a tough spot because we were managing cash portfolios. So we were buying three month commercial paper and two year corporate bonds. And when interest rates went to zero - Guess how much we could charge for our services?

Maddy Roche: Not much.

Joe Morgan: Zero. Right. So if you if you think about it, our our clients were clients of other parts of the bank. Right? So the bank has plenty of revenue sources for those individual clients. We weren't going to we didn't want to be seen as gouging them on the investments by charging 0.15 basis points when they were earning 0.00%. Right? So we charge 0.0%. Well, that went on for a time. And the bank kind of looked at that and said, "wait a minute, we had this firm that was making millions of dollars and now they're losing, you know, hundreds of thousands, if not billions of dollars. How can we cut costs?" And I kind of got-I feel like I kind of got caught in a conversation there. And I said, "well, we could just eliminate the top two positions and move the whole group under operations and we'll just view it as a cost center." And at least that's my view of what happened. And that was what was decided.

Maddy Roche: Wow. I-I'm always amazed to hear about kind of what the last employment experience was for different members. And a lot of folks I mean, some folks come with two year long noncompetes. Others, you know, had a box on their desk and only a couple of minutes to call their

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clients. I've-I've heard so many different stories. And then this, that you were actually part of the conversation that may have even led to the decision is-is a unique one. So what kind of education had you gotten? I mean, it sounded like hands on. You were really working with a diverse... type of work. But what formal education were you doing? Were you a CFP at that time? Had anyone trained you that way?

Joe Morgan: Oh, yeah. Good question. So, So back in college, I got my undergrad in finance, got my graduate degree in finance because, you know, I didn't really know what I wanted to do. Right? I was pretty wishy-washy. And at the time - my, the professor I'd mentioned that I went to work for - he really encouraged me to go and get my CFA while I was in college. And that was great because, as everybody knows, the tests has gotten progressively harder over the years and once you pass it and you're a CFA, you're basically a CFA for life. So I had the CFA and during all the CFA kind of stuff for 25 years. When I started down the road of financial planning. of course, you know, the CFP was a natural thing to look at. With my experience in my CFA, I was able to just take a capstone course and take the test to get the CFP designation. So, so that was an obvious thing for me to do. So I did it.

Maddy Roche: That's a really great for our listeners to hear. I want to be clear. Do you know if that is still a thing? That if you come as a CFA with with years of experience like you, that the option is a capstone in the test?

Joe Morgan: I think they've gotten a little bit tighter on the experience, exactly what the experience is. For example, when I - can't remember if it

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was an email or however, I conveyed my experience - one of the things that I think they really liked was I was working with clients and developing investment policy statements, I had written a template of an investment policy statement, all of our investment policy statements were different for every client - they're very customized. And I think they like that and they weren't so concerned that the clients were corporations vs. families. They may be a little bit tighter and things like that now. I'm just not sure.

Maddy Roche: I appreciate hearing some of that what has applied from the previous experience to the current... I mean, things like Investment Policy Statements are things that we have templates of here at XYPN that some advisors may have never even written one before. And then I think we just can't harp on this enough that, in industry experience - regardless of where it is, bank channel or, you know, anywhere else, the BDs - it's all good. You know, it's at least introducing you to different concepts and theories, and I've talked to many members who really credit their sales experience and all the cold calls they did back in the day. And, just being familiar with kind of the landscape and then being able to really pitch it to get a different designation, that's-that's a feather in your hat.

Joe Morgan: Yeah, I think I think that's true. I think as financial planners, we're touching all kinds of areas from, you know, sales business owner - if that's the way you go - client contact, client relationship management. But, then also just being able to convey and encourage conversations with your clients. I mean, those basic sort of - not basic, I shouldn't say that - but those-those complex skills that help out where you're helping other people communicate in a way and think through problems and challenges in a way

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that's helpful for everybody. You know, there's I think there's a variety of skills and I think you can come from kind of all places and be successful as a financial planner. Now, one of the reasons that's true is because if you take 10 financial planners and lined them up against the wall, you'll have probably 9 different ways of doing things, right?

Maddy Roche: Yes!

Joe Morgan: And that's OK. But it just means that you're going to attract a different type of client who has different needs. So it's almost-it's really difficult to say, you know, financial planners do this or financial planners do that, because we all kind of do things a little bit differently and in different ways. And that's really important to clients to for them to be successful.

Maddy Roche: Absolutely. So where did you, and when did you, start formulating this idea that breaking away on your own was really going to fulfill both your your desire to help people and the overlap of just that general experience that you've had that? It must have been that "Oh, awesome. A-ha!" moment to realize that there was actually the space where you could do both.

Joe Morgan: Yeah. You know, there was - and it happened kind of this way. You know, I was, I was - My position was eliminated, so I'm sitting at home, searching the Internet, trying to figure out and think through what I want to do next. And, I came up with the fact that: I wanted to remain in the markets; I wanted to have client contact because I hadn't really had real client contact in a number of years; and I wanted that client contact to be

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meaningful. And that quickly led me to thinking about working with families, you know. The other item was I have never lived and worked in the same city. I've always commuted at least an hour to an hour and a half each way.

Maddy Roche: Whoa!

Joe Morgan: Yeah. And so. So my other my other condition that kind of lightly put on there was I don't want to have to drive over a bridge or through a tunnel.

Maddy Roche: So, you now have always been standing in this corner of your home office since I've known you. So you must have zero commute nowadays.

Joe Morgan: Yeah, I love my commute. In fact, I actually don't live in Danville. I live in a community called Blackhawk, which is about six miles away from Danville, so on days that I have to actually go to Danville, it feels like a burden to have to drive that six miles.

Maddy Roche: Oh, I know, but man, an hour and a half + another hour and a half - I know some of our listeners are probably on that commute right now. We get it. So as you started to formulate this idea of what you wanted to build, did you have anyone you were trying to emulate, that you were you intensive contact with some people that were already doing it? How did you put the pieces of the puzzle together?

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Joe Morgan: You know, I there's a there's a really good FPA chapter here - the East Bay chapter of the FPA outside San Francisco. When I say really good, I mean, they get regularly 70 to 100 people attending.

Maddy Roche: Wow. That's a great chapter.

Joe Morgan: Yeah. And I forget exactly how I found the FPA meeting. I must have found, you know, certainly the FPA through the CFP research and then found a local chapter and turned up. And boy, everybody was just so welcoming and helpful. And, you know, it's just sort of like finding your people. I mean, it's very much-very different from the institutional world, which, you know, you wouldn't find too many managers who work for different shops having a beer after work. That would never happen in the institutional world. Or if it did, something was very, very wrong. We're here on the wealth side, on the on the family side, you know, there's so much... good-heartedness in terms of people just wanting to help others understand and make the best decisions for themselves that I just sort of fell in love with the people. So-so there were several, several local advisors here - who I wouldn't say took me in, but - you know, opened their doors, showed me what they did, how they did it, how they priced, what their struggles were. We had great conversations. And I just decided, you know what? - I take it back. I did do one informational interview with the firm that's not - I doubt anybody from that firm is listening to this podcast, I'll just say that - and it quickly became apparent that, you know, in order for me to make a living, I would have to bring in assets and that's really all they wanted me to do. And, I was a little dejected after that. But then when I realized, "you know what, I can start my own firm, I can do what these other



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folks are doing. And I already have the support network to get there." That was really exciting.

Maddy Roche: Oh, I bet that was so exciting to see. I think to your point about just, you know, the kind of camaraderie that you feel at an FPA chapter and within, you know, a community like XYPN, the quality of people associated with those associations is really high. And I thought, I think I've said it even on the air before, but I was really shocked with just how wonderful the advisors were that I kept meeting, and then, you know, you realize, well, of course, this is what they do for a living! They're supposed to be totally accepting an open and transparent and make you feel comfortable, so I love that that was really a driving force for you. So let's talk about the firm you built and how you did it. I'm always interested in talking about fee structures and pricing. And it sounds like that was something that was really important to you as you kind of put the pieces together. What's the evolution been like for your fees?

Joe Morgan: Yeah. So, I mean, imagine, you know, I'm a longtime CFA, a newly minted CFP. I really buy into the value of planning, which-which really, that grew in me as I went through the CFP study work and everything. But... So, you know, I got my website, I've got my hourly model out there - project planning model out there - get my first client, and I walk in - or they walk in - we sit down together and I literally looked up at him and said, "so what do you want me to do?" And it's kind of, you know - doing that over and over again is kind of how my whole process evolved. So,.

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Maddy Roche: Wow!

Joe Morgan: I have to credit my clients for really helping me put together what I do and how I do it. Remember: I had really no experience working in a planning firm, I did not...

Maddy Roche: Right.

Joe Morgan: Really - I've not seen a financial plan that other people have done. And I think that really worked to my benefit over the years.

Maddy Roche: Interesting. I want to talk more about this kind of collaboration with the clients at the start. I often hear members kind of be, you know, a deer in the headlights in terms of their first client meeting or prospective client meeting - that they want everything perfect before they even open their mouths. And it sounds like you did it the totally opposite way, were really open about it, and - tell me more about that.

Maddy Roche: Yeah, well, I knew that, you know, the clients that I would get in the first year were not going to pay the bills, if you know what I mean. I mean, I really had a long term view and a financial commitment, the time commitment to do this right. And, so that I think took a lot of the pressure off for me - was I was, the fact I was able to do that. And, you know, I went through some - I made some-some incorrect directions as a result of doing it that way, I think at times, but at the end of the day, you know, I was able to figure out what was at least what I think is important for clients, which

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is... I put them under four different areas: protect what you have; know where it goes - So that's the spending.

Maddy Roche: Love it.

Joe Morgan: Make it grow - That's the investments; and then, I think I stole this from Nick Murray, dignity and independence, which is - basically means we're not going to live off of our kids in our old age. Right? So if we protect all we have (we have the right insurance, the right estate planning, we got our base. We know everything's good today) and then we look at our spending (we know where it goes, so we understand and get-we're getting value and, what I'd like to say is that you should get joy out of every dollar you spend. If not, then maybe you should think about whether or not you should spend that dollar). If you're doing that, and then if you're-if you've got your investments structured appropriately - which, you know, after twenty five years as the CFA doing highly technical things like I've come to realize, at least in this world for families, it's simpler, is much better - so if you get that structured and then your-your goals fit within your means, it's a matter of just staying on track and, you know, walking the walk to get there.

Maddy Roche: I have to give you some credit that that-that four-point structure you've just outlined is-is really nuanced and it's something I've never heard and I think it's really a beautiful way of discussing in layman's terms what you're going to do and why you do it. You couldn't have tested that on your first client, so there must have been something in between. You alluded to that having done it wrong, but what what you've outlined to

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me sounds like a real ongoing relationship. When you first talked about your work with your clients, initially it was hour and project. Well, what's the difference or had you -

Joe Morgan: Yeah. So. And so I started off doing hourly and project. I think my first hourly fee was like \$150/hr - \$125/hr and in the full planning fee was like \$1,500 I think. And then, of course, I track my hours and quickly realized, "wow, that's that's crazy!"

Maddy Roche: That's not enough!

Joe Morgan: Gonna need a lot more than that! But , you know, I was learning. And, so I did that for I worked under that model for about a little over two years. And what I found was clients would turn up. We would have good conversations, do good things. Maybe, maybe we do a full financial plan. They would say, thank you. And I'd never hear from them again. And not that, you know, I-I feel like, you know, I need to be needed by my clients necessarily. But I know that - and we all know that when you put a plan on paper the next day, it's out of date. Right? Something has happened. And I just felt like, you know, okay, even if I could price those services appropriately where I made a profitable business, it wasn't quite having me help those people in the best way possible. And it just you know, I just-you know, if they paid me \$4,000 for a plan today, what's the value of that plan? You know, ten or even five years from now, it's probably \$0. And if they if they put it on a shelf for five years and then want to come back to me or somebody else, they've got to start all over from scratch, because that's exactly where that plan would sit for five years, is on a shelf, wouldn't

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be looked at. And I just didn't feel right providing that type of service. So I no longer do hourly or project plans-planning. And when we're prospective clients, call me up for that, I - you know, I really get into it with them and if they really do just need an hourly planner, there's several really good hourly planners here nearby that I referred to, if they want a local planner... that's just not what I do.

Maddy Roche: Yeah. And, to kind of have that inherent understanding of your value, that it-that it isn't just in that plan, it's about the accountability and the partnership and the longevity of the relationship, you must be able to convey that, well, now to the folks that are interested in it. Do you see any pushback to that? I mean, there are the hourly people upset that you can't service them or or do you even take a stab at trying to talk to them about "actually, you're asking for one hour, but I'd like to talk to you about eight months" or something like that.

Joe Morgan: Yeah, I don't I don't really do it that way. I mean, I just basically explain it like I just did. And it usually it either hits home or it doesn't. Right? I mean, if they really want hourly - like I said, I've got people like refer to them - but if they're interested, they say, "tell me more," then I can, you know, kind of open up the door to what I do and whether or not they become a client of mine, at least I - you know - kind of shared a little bit about what this whole financial planning thing is about. You know, I don't know about other advisers on this call, but I-I don't - I rarely get in contact with somebody who currently has an adviser. It's mostly people who have cash in the bank or they're looking for-forward to retirement, and they've never worked with an adviser, they've never done any planning. They don't

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know what this whole thing is about. And, you know, of course, like most people out there, they're - when they when they go to talk to a financial provider, they're on guard. And so I-I-I really tried to gently sort of, you know, talk about how I see the industry working, how it should work. And, you know, the other advisors in my network and how they work. And, you know, if somebody is right for another advisor, I'm more than happy to pass them off.

Maddy Roche: Wow, that's great. So what fee structure did you end up with? Now that we've kind of moved away-

Joe Morgan: So so let me - before I give you the numbers on the fee structure, let me just sort of set the stage. So.

Maddy Roche: Please!

Joe Morgan: I mentioned I live in Danville. There's a couple of other towns around here. There's about 70,000 households within - I would say - 10 mile radius. And these are very much, you know. They would consider themselves upper-middle class. But if you looked at it, compared them to everybody across the country, we're talking, you know, pretty well-off people. So they're making, you know, as a family anywhere between \$300,000 and maybe \$1,000,000 or a little bit more. Their home is probably worth anywhere between a million, two, and two and a half million-three million. They're commuting. They don't have a lot of time, you know, to-to deal with this stuff. They love it here. They were not born here. Most everybody here is a transplant -

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Maddy Roche: Wow

Joe Morgan: A lot of people want to stay here though, because it is such a - we have we have good weather and good things to do and culture nearby and all of that. So, so we're talking about, we're talking about that type of client. I think that's important to understand before you -

Maddy Roche: Yeah.

Joe Morgan: - really dive into the numbers on what what you charge. I charge a flat fee. I charge the same fee to everybody.

Maddy Roche: Wow!

Joe Morgan: It's eighty nine hundred dollars the first year and \$5,000 a year thereafter. And so the way they pay that is \$3,500 upfront and then we go on a \$5,000 per year pace, you know, per month or monthly or quarterly, whatever they want to do going forward. And that gets you all of the financial planning that we've talked about - all of those four areas, including the investments. It does not get you the management of the investments - if you want to manage your own investments, then I'll give you Vanguard of Vanguard Fund allocation, you can go away and do it yourself. If you want me to manage your investments, then I charge a separate fee for that. That's 0.7% on the first million and then down from there, and I also drop the planning fee from - remember: it's \$5,000 a year

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on ongoing basis - I drop that to \$3,500 because if I have the accounts in house, things are a little bit easier.

Maddy Roche: Wow, this is this is becoming a theme of both my talks with members - both on this podcast and just generally - is this flat fee. And I think it scares a lot of people because what if you get that super complex person that warrants more than your \$8,500 fee? How do you handle that?

Joe Morgan: Yeah, well, you know what I was doing project fees, I would - what I would do is I would, I would do an introductory call, I gather some information. Then, we would meet in person. I would learn about their situation and then I would we would leave the meeting, and I would go out and do some blackbox calculation to get to a fee. Right? And I had a black box. Right? I had an excel sheet

Maddy Roche: Mhmm.

Joe Morgan: And I would send it over to the to the prospective client. And - a couple of things about that: That really turned me off after I experienced that. One. It's a very disjointed thing to spend so much time with the client and them not know what this is going to cost. I mean, that's the whole barrier they have to working with financial people is they think you might work against them. Right? So that that lack of clarity does not help your credibility at all. And the second thing is... I found that, you know, every time I did that, the black box would come up probably within \$500 or \$800. Right? So the range of projects was maybe \$4,000 to \$5,000 or something. Right?



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Maddy Roche: Interesting.

Joe Morgan: So do I really care? Do I-do I really have the knowledge about the metrics on my business to know that I should be charging \$4000 vs. \$5000 - so that... maybe that's a pretty wide range - you might say you do. But, if it averages \$4,500 and you just charge everybody \$4,500, don't you think you'd be OK? I think so. So that's kind of how I got to, you know, my pricing. No, I-I originally - when I went to this flat fee pricing, I was scared, no doubt, because I was asking people to sign up for life. Right? And I was pricing it a lot lower - I was pricing it \$2,400 upfront and \$3,500 a year. And-but I was always tracking my hours and I figured out that that's just-that just wasn't gonna work. I wasn't gonna be able to create a sustainable business at that level. So I had to raise my rates about two years ago.

Maddy Roche: Wow. And how did that go?

Joe Morgan: Raising my rates? Well, I can tell you this. The last 15 prospects that I met in person have signed up.

Maddy Roche: Oh!

Joe Morgan: Yeah. And that's the last 15 prospects, meaning it's the 15th that I've met with under this model. So everybody I've sat with under this model has said yes. And then -

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Maddy Roche: Wow!

Joe Morgan: - I've had a few additional clients who were previous, you know, project clients who converted over to ongoing. So I'm not counting those guys! I'm talking about new fresh prospects from day one. "Sit down. Describe this." They've said yes. So, you know, I'm pretty - obviously pretty happy about that, but it also points the - points they throw at, you know, there's probably room for improvement, and I don't want that to be a price increase; I want it to be more of a volume increase. In other words, I need to be getting in front of more people.

Maddy Roche: Interesting. Yeah, it sounds like you have a really good success rate with-with being in front of people. The fee conversation is something that is ever-going. And it just never ends with advisors. It's always you're always tweaking it just a little bit. I know AdvicePay has rolled out a fee calculator to help advisors understand at least hourly rates and what to take into consideration. But, I'm really finding that the members I talk to with this flat fee - there's just so much clarity around it. And sure, you may need to raise it eventually, but ultimately, you know, one client balances out the other. And I heard you say that you these-these clients of yours are signing up for life... talk to me about that.

Joe Morgan: Yeah. Well, you know, this is an ongoing financial planning arrangements. Right? And this is meant to be forever and ever. Right? I'm meant to be your outsourced CFO, if that's what you want to look out of as. But, I meant to know everything about your financial situation to help you make the best decisions for life. And I'm going to get better and better at

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that the more I know about you and the more we work together. And so, yeah, it's, you know, it's - I think-I think-I think certainly for a prospective client who's never had a financial advisor and they're looking at, let's say, retirement, even if you don't have clients in their 40s and they're thinking about retirement in their 60s and they just want to, you know, get this all sort of wrapped up and figure it out, I think they like the idea that this is for life.

Maddy Roche: Yeah, I bet! I bet that's a huge value add, that-that someone becomes that intimately familiar with the financial picture that they wouldn't need through the rest of their lives.

Joe Morgan: Yeah.

Maddy Roche: Talk to me a little bit about kind of capacity for you. When-when you say that you're working with about 16 client households, is that full-time for you or are you looking to scale and grow even bigger than that?

Joe Morgan: Yeah, I know it's nowhere near full time! I mean, I really haven't done any advertising or marketing. And-until this past probably twelve-fifteen months or so. And even that, I'm working with a marketing consultant and so, we've rebranded the company, we renamed the company.

Maddy Roche: Yeah!

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Joe Morgan: The name of the company used to be my initials - J.W.M Wealth Management. I named it time because I didn't know what else to call it at the time. But, we've renamed it Best Financial Life because that's really what we're trying to do - is build your best financial life. And, that seems - you know, I'm really happy with that! New website and some-some marketing programs that we're getting started. But... I'm sorry, I totally forgot your question because I got hooked on the marketing because I know my mind is looking forward! That's all about it. You know, let's get the volume up and get more people - that's all the capacity.

Maddy Roche: Yeah!

Joe Morgan: Oh I'm sorry, yeah. So. So you know the numbers on that... again, I track my hours, so I'm continuously look at this, but I think for a client in the first year, I'm spending about 60 hours on that client. And then, in subsequent years, it's hard to tell because I don't have, you know, a lot of data there, but it's probably 20 to maybe, maybe-maybe more than 20, 25 hours per client.

Maddy Roche: Per month?

Joe Morgan: So there's if

Maddy Roche: Or?

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Joe Morgan: - there's 1,800 hours in a year, you know, it's 60, 60 hours per client, you can only do 30 new clients in a year and that's working full time, 100% on those guys.

Maddy Roche: Got it.

Joe Morgan: Right? So-so I'd like to bring in about one client a month.

Maddy Roche: Mhmm.

Joe Morgan: I think that's a good pace -

Maddy Roche: Mhmm.

Joe Morgan: - Of growth. And and that's-that's what our plan is to do going forward.

Maddy Roche: I really respect that. We recently had Alex Yeager on the podcast and he was talking a lot about how he's kind of kept his business at about 40 clients because that's about the number of clients that he can know everything about. And if they pick up the phone and call him, he could pick up that phone and be able to talk to that. Is that kind of a goal that you share? Of being able to really you be the person that that services your clients?

Joe Morgan: Yeah, I'm gonna be a solo shop forever as long as I can help it.

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Maddy Roche: Mhmm.

Joe Morgan: I mentioned I have an out. I'm a marketing consultant. I have an operations consultant. I just started working with Sherice Hagan.

Maddy Roche: Awesome!

Joe Morgan: Many people know Sherice on the podcast and I'm - I may have a virtual assistant at some point, but it's really kind of hard and fast for me that I'll be the only person who ever has contact with my clients.

Maddy Roche: Wow!

Joe Morgan: You know, this-this is all about trust and-and-and making sure we're headed the right direction. And, you know, I've got to be the funnel for that information from my side going to the client, because I've got to be the last sort of person checking quality, making sure we're-we're giving the right advice, making sure the calculations are correct, making sure things are set up correctly so that the clients have confidence in the business and in me.

Maddy Roche: Mmm.

Joe Morgan: So I may have employees at some point in the future, but I really don't think anyone else will ever be in touch with clients except for me.

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Maddy Roche: Awesome. Talk to us a bit about what your outsource ops support looks like with Sherice. What-what-what specific tasks are you looking to outsource when-when it comes to just the day-to-day work at the run at the firm?

Joe Morgan: Yeah. Honestly, I'm not really there yet. I'm working with Sherice to build workflows and really put processes in place - and once I get the processes in place, then I can look to-sort of outsource, you know, who can do this on a regular basis. Right? So Sherice is helping me dig through my brain.

Maddy Roche: Yes!

Joe Morgan: Put it on paper and then make it work mechanically and with the technology.

Maddy Roche: Mhmm.

Joe Morgan: We just started working together actually middle of last month. So I'm excited to-

Maddy Roche: Cool!

Joe Morgan: - To get-get a little bit more efficient and and not-not just for the time, but for the quality control, really is what that's about, making sure that I've got everything in shape before I touch that client. You know,

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that's-that's one thing that I think advisors really should think about it. It really has helped me to really think about, is... you know, my desk could be a mess, my books could be behind, my billing confirmations - at least internally - my records could be off, my compliance could be behind - although I don't tell you in compliance that. But, if I walk into that room with that client and give them 100% of my attention and I deliver value in a real sense, not just in the in-person meetings, but every touchpoint, the business will be fine. If I do that, the business will be fine. So I'm-I'm-I've always done that. You know, my 25 years in the corporate world really gave me that, sort of, professionalism that I didn't really know I had until I got out here in this world and compared to what I see elsewhere. But, just being professional, responding on time and responding quickly, setting meetings, making sure the clients know where to go, making sure they know what's-what's expected of them, reacting professionally within the meetings - all of that stuff is huge when you're working with people who are nervous about their future, uncertain about what to do and are in the process of building trust with you.

Maddy Roche: Well said! Do you work with a type of-specific client? Do you have a niche?

Joe Morgan: Yeah, so I you know, I followed that whole niche conversation from the start - over the past five years - and I fought it, tooth and nail, forever and ever. And, I didn't know why I fought it - honestly, it wasn't probably wasn't for all the reasons people assume. But, what I got it figured out was - I fought it because I'm, you know - look at me, you know, say one year into the business or a year and a half into the business, I had worked

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with enough clients to know what I wanted to do or... even know what type of needs the clients had that were out here. Right. So I had kind of developed that sense by sitting in front of clients and asking them "what do they want?" That really helped me develop that sense. And that-that's structured, helped me structure the fee model, which I think has really defined the type of client that I'm good for.

Maddy Roche: Mhmm.

Joe Morgan: So I'm really good at creating space for clients to open up and honestly address their financial situation.

Maddy Roche: Mmm.

Joe Morgan: And I really enjoy seeing the release of their financial stress and anxiety.

Maddy Roche: Wow.

Joe Morgan: What I'm not really good at is fully optimizing every detail for clients who already know they're going to be OK. Right? So the guy who has \$15,000,000, but he wants to save \$100, he wants to get his taxes down by 300 bucks? I'm not really good at working with that type of client. Right? But I mean, they're out there.

Maddy Roche: Yeah!

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Joe Morgan: So you got to be clear about that. So -

Maddy Roche: Interesting!

Joe Morgan: - if you look at my model, my pricing model where it's a flat fee, unlimited time, unlimited meetings - I want to know-I wanna be supportive in every area of your financial life -.

Maddy Roche: Wow!

Joe Morgan: It's really good for people who need that full support. So who is that? It could be somebody who's taking on the family finances for the first time. So... you think about a recent widow or a divorcee - I've worked with plenty of each of those where, you know, somebody who's never logged into their bank account online. Okay, well, let's pull it up and let's figure this out. Right? Those people, I think, are appreciative of the fact that they know exactly what they're paying me and they're comfortable asking me any and every question that comes to mind, because that's really what they need to learn from the base up. The other type of client that really enjoys, I think really fits with my model are clients who are concerned - maybe not concerned - but uncertain that they're going to be able to do everything they want in life.

Maddy Roche: Mhmm.

Joe Morgan: Right? So they think they have enough money to do what they want, but they don't know? And the idea of all of the decisions that have to

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happen between now and retirement and then, the fact that once you hit retirement, most of those decisions are locked in for the next 30 years?

Maddy Roche: Mhmm.

Joe Morgan: Really scares them. Right? And so they just want to see, touch, and feel what their future is going to be like and feel confident it's going to happen. So, again, they can pay the flat rate. We spend a lot of time together. We build all that and they can see it, and they don't have the - they don't have the uncertainty of what it's going to cost and they don't have the uncertainty - of course - you know, that I'm going to sell them a product because I don't sell products as-as most of us don't.

Maddy Roche: Yeah. What a great overview of the type of client that you want to attract and you do attract. It sounds like your close rate is-is pretty on point. What brought all those recent clients into your door? Was it the recent investment into your marketing or were these folks that you had been kind of drip campaigning for a couple of years through your marketing channels? Tell us about that.

Joe Morgan: Yeah, you know, I get most of my client. Well, let's-let's-let's divide this up. So, before six months ago, -

Maddy Roche: OK.

Joe Morgan: - I got most of my clients from NAPFA -

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Maddy Roche: Mmm!

Joe Morgan: - or from other advisors in the area. Right?

Maddy Roche: Nice.

Joe Morgan: Because I don't have a minimum fee. I don't require AUM. So I was-I'm a pretty good outlet for an advisor that has, say a \$1,000,000 minimum or -

Maddy Roche: Mhmm.

Joe Morgan: - requires you to have \$1,000,000 investable assets, not in the 401(k) - that sort of thing. I'm pretty good outlet for them. NAPFA has always been good for me.

Maddy Roche: Yeah.

Joe Morgan: And - I can't really explain why. That could be something with the geography of the other NAPFA advisers here. There's not a lot of us in this sort of corridor. We're all good. Everybody's good. That's enough for here, but that's probably part of it. So, so, again, I was getting clients fairly regularly enough to sort of, you know, for me to, you know, help people in and keep the business moving. And then six-six months ago, I started working with this marketing consultant. Her name is Susie Hays.

Maddy Roche: Mmm!

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Joe Morgan: And - something happened with just her and I having these conversations going through "what is my business?" "Who am I targeting?" "What do I do?" and her not being from the financial industry, so we had to do that on sort of a base level. I think it changed the way that I spoke with clients. So that alone got me, I think, to get more clients from the phone consultation to the in-person -

Maddy Roche: Mmm.

Joe Morgan: - consultation. So, so I-I've signed more clients in the past six months just as a result of having that outside person to really sort of talk through things with.

Maddy Roche: Wow, what a good investment!

Joe Morgan: Yeah, it's been - it's been a very good investment. And like I said, I mean, we've done-we've done practical things, of course. We're now, we've got a blog. She's convinced me to do a podcast. So we launched a podcast -

Maddy Roche: Oh!

Joe Morgan: A couple weeks ago, so we're out there. It's called Deliberate Money Moves.

Maddy Roche: Awesome!

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Joe Morgan: And we-we have a couple of marketing strategies that we're going to employ later this month and we'll see how it goes. Like I said, I - what I need - what I'm targeting is to have one new conversation per week with a -

Maddy Roche: Awesome!

Joe Morgan: - prospective client. And I think that'll turn into one to two in-person meetings, which I'll turn into my 1 to 1+ clients a month on average over time.

Maddy Roche: Beautiful. You're promising your clients that you're going to work with them for their lives. That sounds like you're not going anywhere. You're not going to be looking for different jobs at any point in the future. Tell us about what you expect for Best Financial Life.

Joe Morgan: Yeah, so Best Financial Life is going to be here as long as I am.

Maddy Roche: Yey!

Joe Morgan: You know, as long as I have the mental acuity to work with people, I want to do it. This is-this is the most joy that I've found in my life in anything I've ever done. So.

Maddy Roche: Wow!

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Joe Morgan: I can't imagine, you know, doing anything else work wise. You know, I-I've never been one for hobbies, so I took up tennis for a while. I played a little tennis still. You know, when it when it's convenient. But, you know, I really like what I'm doing here. And -

Maddy Roche: Yeah.

Joe Morgan: - I'm 50 years old. If I could do this until I'm 80 and maybe medical advances, you know, prolong it beyond that.

Maddy Roche: 129!

Joe Morgan: Fine with me! It's a lot of fun.

Maddy Roche: Oh, that is so wonderful. You can hear it in your voice. And-and having known you for several years now, being able to hear you talk this way just puts-puts so much perspective to it all. Any tips for advisors or even career changers out there who are thinking about moving away from what they're doing and moving into this industry? I mean, if that last sentence, that this is the most joyous part of your life doesn't convince people that this is an incredible profession... any advice that you could give them to urge them in this direction?

Joe Morgan: I think, you know, it depends on exactly who you are, what stage you're at. But, one of the things I think would be good is to start with the end in mind.

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Maddy Roche: Mmm.

Joe Morgan: And I kind of did this when I started. You know... when you're starting down this path, don't think about the next year or two. Think about where you want the firm to be in 10 years and write that out. How many employees? How many clients? How much time are you spending with clients? What do you - What's your revenue? What are your costs? And really think about what that lifestyle is about, because you don't want to end up building something that you feel trapped in. Right? You want to build something that's successful for you financially, but also something that really fulfills you. And so if you can get that vision 10 years out and really have something that you feel confident in, it will make all of the decisions that you make between now and then so much easier, because all you have to do is - when you're at a decision point is ask yourself, "does is bring me closer to my vision or further away from my vision?" And it will really help simplify all of the little things that come up that every business owner has to deal with.

Maddy Roche: Yeah. Wow! So many nuggets of wisdom and pieces of advice that you've included during this conversation. Thank you so much, Joe. Any final words about where you hope this industry is moving generally. Having been through kind of the ups and downs over the past 25 or so years, where do you think we're heading as a industry?

Joe Morgan: Yeah, I think I'm really encouraged by the growth of XY Planning Network and just the attitude that that that we all have as

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advisors, that we want to be helpful. I think that is really exciting for the future of finance for this country and the health of this country. You know, we don't teach any of this stuff in high school or college to people. And yet we-we throw them out there and expect them to work, you know, sit on the opposite side of the table with Wall Street and make decisions.

Maddy Roche: Mm.

Joe Morgan: And I think just the growth of this fiduciary, if that's still the right word, I don't know what the right word is, but this-this model that we have where we're really doing the best we can for our clients and charging a fair price that's clear is exciting for the future. I guess I would just add a note of caution that, you know, if you are heading down this path, realize that it's, it can be expensive and it can be a difficult path.

Maddy Roche: Mhmm.

Joe Morgan: And, you know, as much as you can conserve and use your resources wisely to get where you want to go. I think that's-that's really, really quite important as well. But, but overall, I'm excited to see the good advice that people are giving and, not only that, the advisors that are working together to learn from each other.

Maddy Roche: Me, too. Joe, thank you so much for that. You were one of about the 100-or-so-ish members I ever met, and your commitment to this industry, in this profession, and the community you've developed and certainly the clients that you serve is as humbled me and impressed me

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back then and still does today. I'm so honored that we got to have this chance to connect. Thank you, listeners. I hope you all have a wonderful and safe day. Joe, thank you so much.

Joe Morgan: Thank you.