

Ep #248: Learning to Love The Process: Scaling a Successful RIA While Still Enjoying Your Life - The Career of Trent Porter

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Full Episode Transcript

With Your Host

Maddy Roche

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Narrator: [00:00:01] Welcome to #XYPNRadio, where your host, Alan Moore, 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, #XYPNRadio is the show for you. Here's your host!

Maddy Roche: [00:00:21] Hello and welcome to this episode of #XYPNRadio. I'm Maddy Roche, your host. I'm excited to have XYPN member Trent Porter, owner of Priority Financial Partners, a fee-only firm in Durango, CO on the show today. Trent began his career in this industry. After graduating with a financial planning major, he started his first RIA while he was still in his twenties. While he built his hourly business, he side-hustled his way out of student loan debt and never stopped networking. After a cold e-mail to a contact, he found himself pivoting and becoming one of the first employees at Veritat Advisors, a robo advisor at the time. But Trent missed working with clients, and upon the sale of Veritat, he took a six month sabbatical and decided to open up another RIA for the second time. He founded Priority Financial Partners in 2013. Today, Trent serves about 35 client households, primarily on AUM. He has a team of two virtual staff and one partner and credits his business for giving him the flexibility he's always craved. Trent talks a lot about his investment in networking and how it's paid off big time as he's progressed through his career. Trent has some sage advice about goal setting and how at some point we find ourselves on this perpetual goal treadmill, which can take the fun out of the work you're doing. Trent is loving enjoying the process,

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creating a boutique firm and spending time with his family, and he truly believes that he's living his best life. If you're interested in how to put the fun back into building a firm, this show is for you.

Alan Moore: [00:01:57] XY Planning Network's Annual Benchmarking Survey is out. Are you curious about the average number of clients XYPN members get in their first year or how successful niches really are? To answer these burning questions and more, we begin and enlisted a professional research firm to complete our Annual Benchmarking Study. Get your copy hot off the press and discover vital statistics such as the median advisor revenue by years in practice and sources of firm growth from our referrals to blogging, social media and more. Head over to xyplanningnetwork.com/study to purchase your copy today.

Maddy Roche: [00:02:29] You can find any of the resources we mentioned during today's episode at xyplanningnetwork.com/248. Also, be sure to go to xyplanningnetwork.com/VIP to join our private group just for #XYPNRadio listeners. It's a community of advisors we've all been looking for that's there to provide support when we need it the most. Best of all, it's free! I encourage you to check it out. Again, that's xyplanningnetwork.com/VIP. Without further ado, here's my interview with Trent.

[00:02:57] - swish-

Maddy Roche: [00:02:57] Hey, Trent, welcome to #XYPN Radio!

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Trent Porter: [00:03:02] Hey! Thanks for having me.

Maddy Roche: [00:03:03] Yeah - I've been so looking forward to recording this podcast with you. Trent, you've been a longtime member. You're approaching your third year with XYPN, your third birthday with us. And you have built a really incredible firm. I think our listeners are gonna be really excited to listen to some of the tips and tricks that you have to share, but more importantly, kind of your theory and your philosophy around your planning, particularly impressive. So without further ado, Trent, why don't you go ahead and introduce yourself and your firm to our listeners?

Maddy Roche: [00:03:30] Yeah. Thanks, Maddy. So my name's Trent Porter. I founded Priority Financial Partners. I'm located in Durango, Colorado. We have about 35 families that we work with on an ongoing basis. And then we do some other sporadic planning as well.

Maddy Roche: [00:03:44] Wonderful. And can you tell us a bit about how long you've had Priority Financial and what your experience was building that firm? I know that that's a really weighted question, but let's talk about kind of when-when that all happened, when you decided to go out on your own.

Trent Porter: [00:03:59] Yeah. So that is kind of a long, winding tale. But I started really out of undergraduate, decided that I wanted to be in the industry, came out of undergrad with a lot of debt myself. And I was like, "well, I've got to figure out how to solve this situation." And so I started learning more about financial planning and decided that I want to learn a

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little bit more. And so after that, what I did was went through Florida State's financial planning program, was still pretty young, was in, you know, mid twenties. So decided to go get a masters degree in accounting because I knew cited tax was a really big piece of it and was just a little bit more credibility for me at the time. So did that, knew that I wanted to be in fee-only and so didn't want to be going door-to-door. You know, as an undergrad, I went to the Northwestern Mutual booth at the career fair and I said, "wow, this sounds really cool." And a friend actually ended up going to work for them before me. And they were like, "Oh, my God. Do not do it. You know, I'm just like knocking on doors. And, you know, it's-it's horrible." So learned very quickly that that's what I didn't want to do. So I wanted to go the fee-only route after graduate school, got my CPA actually sat for the CFP test, passed that and wanted to stay in Fort Collins, Colorado at the time.

Maddy Roche: [00:05:19] Mmm.

Trent Porter: [00:05:19] And that's you know, I was at Colorado State for both my undergrad and my grad degree and so wanted to stick around. And there was only a handful of fee-only advisors and they were all solo practice folks and so couldn't find anybody to give me a job. So I just decided to go out on my own and do hourly work. And people kind of look at me and be like, "you're how old? And, you want to charge me how much an hour??"

Maddy Roche: [00:05:43] Haha!

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Trent Porter: [00:05:43] And so, you know, I learned a lot. It was great. Unfortunately, there was no XYPN then.

Maddy Roche: [00:05:49] Mmm!

Trent Porter: [00:05:49] And so a lot of this I was just shootin' in the dark and building from the ground up. So I think that would have been a huge leg up. But I did learn a lot from that. Eventually, after running that own, my hourly practice when I was in my 20s, got lured away by another NAPFA advisor that I met through one of their study groups. And so, was going to the study group in Denver and would make the trip down. And was lured away by a steady paycheck and was pretty appealing to work under somebody that kind of had that experience. And so that was great. You know, I learned a lot there, worked with, it was called J.F. Williams Company, and super bright folks was - You know, is just two other advisors and then a couple other staff. So learned a whole lot, but was really frustrated with inability to help out people in my peer group. You know, not-uncommon. There is a \$1 million minimum. And needless to say, wasn't able to help out a lot of folks my age and the people that were coming to me and saying, "hey, you know, I could use some help." And I was like "well, actually, I can't help you." And so kind of had that in the back of my mind as I worked there. And then came across an article in The Wall Street Journal about a Wharton professor who was starting one of the very first robo advisors.

Maddy Roche: [00:07:07] Mmm.

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Trent Porter: [00:07:07] And so I was like, "wow, this sounds like a really cool way to leverage technology to get fee only advice to a wider, you know, range of folks." And so looked him up on the Wharton Web site and said, "hey, how do I get involved?" And I ended up being... essentially probably their, like, fourth or fifth hire. You know, I was-I was really early on there.

Maddy Roche: [00:07:28] Wow. That came from a cold email.

Trent Porter: [00:07:32] Yeah, it did. It did. So..

Maddy Roche: [00:07:34] Amazing!

Trent Porter: [00:07:35] You know, I guess it never hurts to ask. And so and worked there for, gosh, almost two years, I think maybe a year and a half. It was Veritat Advisors was-was the name of the group and was fantastic as well! You know, I got exposure to all sorts of different aspects of the business and business development and got to work with Kent Smetters, who is the co-founder and super bright guy - and learned a lot there. But the downside was, it was typical startup hours - 70-80 hours a week - and wasn't advising clients. You know, I was helping build the financial planning engine, was doing all of these different things, was essentially interim Chief Operating Officer, kind of did everything along the line but wasn't doing an advising. And so the long hours and, you know, kind of that reinforced the fact that I was passionate about actually helping people and doing that one-to-one. So it was good timing. We sold the company to LPL and I had a fortune of having a little bit of ownership -

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enough to kind of use to restart my firm again and go out on my own. And so that's what I did. It's been, shoot about, six or seven years now. Took a little bit of a sabbatical and was-was tired of those long hours and did that and then hopped back in and started my own firm. And unfortunately, XYPN wasn't around at that time either.

Maddy Roche: [00:08:58] Aw man! What were we doing?!

Trent Porter: [00:08:58] I know! I know. I know, geez! And so had to kind of reinvent the wheel once again -

Maddy Roche: [00:09:05] Yeah?

Trent Porter: [00:09:05] - and figure out how I was going to do that and piece everything together. And that's led me to-to where I'm at now - is kind of, that's been an evolving process. And then, you know, heard about XY and kind of held out and I'm like "gah, I got my own thing going." And then, it just sounded too good to be true. And so I finally made the leap, like you said, about three years ago. And it's been wonderful. The only complaint I have is that it wasn't there earlier in the process. So I look at I'm like, "oh, this was so inefficient how I did it, if I only had this." So it's been awesome.

Maddy Roche: [00:09:34] Oh! That's awesome, That's awesome to hear. I would really love to hear from you a bit between kind of the contrast of starting your firm in your early 20s without support and then doing it again some decade later. You went through the initial registration process on

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your own, presumably. Do you remember that process? How was it different during those two times? I imagine we have a lot of listeners that have looked into the process and immediately get intimidated because it isn't the easiest process to take on by yourself. What was your experience?

Trent Porter: [00:10:07] Yeah, I looked back on that initial registration when I was in my 20s and trying to cobble together an ADV just by looking at other firms and being like, "well, I guess this is kind of what I do. So these are the boxes I could check." Thank God I was never audited during that time because it wouldn't have gone well if I had been. I'm sure it is because yeah, the registration process was just again, a total shot in the dark. So, you know, luckily at Veritat, I was really exposed to what I was essentially Chief Compliance Officer there as well. And so I learned a lot about that compliance piece. And there is a little bit more in terms of resources out there for me to use the second time that I registered in terms of what NAPFA offered and some of their help. And so it was much, much easier. And now I'm a premium member of XYPN's Compliance Services, and I work one-on-one with Scott Gill. And it's just like a dream to have. You know, there's so many things that kind of second guess yourself with as you go through that compliance process. And just to be able to have an email or or, you know, meet with Scott and be like, "well, what about this, this and this?" Is like, oh, I had no idea. And he's already plucked out things that I was doing wrong that I didn't realize I was doing it wrong. And so that's been marvelous.

Maddy Roche: [00:11:19] Wow, what a 180 degree change from from doing it on your own a long time ago to now having a compliance specialist working with you monthly.

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Trent Porter: [00:11:29] Yeah, absolutely.

Maddy Roche: [00:11:31] Going back to that-that first shot that you took at.. At doing your hourly firm. What kind of prep had you done to prepare for being an entrepreneur at that point? Did you have a certain amount of savings saved up? Did you have a business plan? Just kind of contrasting that again with going out on your own the second time: what was the difference for that?

Trent Porter: [00:11:50] Yeah, yeah. Good question. So I've always been a die hard entrepreneur -

Maddy Roche: [00:11:55] Mmm!

Trent Porter: [00:11:55] - and that's been my goal from the get-go: was, you know, to never work for somebody else. And fortunately, I've-I've had to do very little of that in my life, so I think that really prepared me for the whole journey that I'm on even to date. You know, having that-that tolerance and kind of enjoying all of those aspects. But, you know, going right out of graduate school and still having, you know, a decent bit of student loan debt and trying to figure all of that out was a challenge. And I think that really what got me through that was being able to work side hustles. And that was... I worked for a local accounting firm preparing taxes, you know, and I do that nights and weekends and kind of when I could just to -

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Maddy Roche: [00:12:38] Interesting.

Trent Porter: [00:12:38] - sit and get some extra money coming in the door and keeping those expenses lean.

Maddy Roche: [00:12:44] Mmm!

Trent Porter: [00:12:44] I think that that was a big advantage is - I was single at the time and I was still used to living like a college student. And when you don't have those big outflows, you don't need a big inflow. And so that was super, super helpful. To be able to have as lean as possible of kind of that outflow. And then just be able to kind of get money coming in the door. However you can. And so... and second time out, you know, outside the door, I was fortunate to have a little bit of money in my pocket that I can -

Maddy Roche: [00:13:18] Mmm!

Trent Porter: [00:13:18] - build the the firm as I wanted to. My wife, at the time, was in physician assistant school. And so we didn't have a paycheck coming. And so, if it hadn't been for that, for us to kind of have this little bit of a nest egg to invest in the business and really get us through those lean times, it would have been really hard. I remember vividly going through... Going to a NAPFA conference early on and this guy I was chatting with and

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he was like, "you know what it takes to make it, as a fee only advisor?" It was like - it's three years and a working spouse and -

Maddy Roche: [00:13:52] Truth! Haha!

Trent Porter: [00:13:54] Yes! There is sadly some truth to that where, you know - and it took me probably - the second time I went out on my own a year - a year and a half to two years before I took any money out of the business at all. And -

Maddy Roche: [00:14:08] Wow!

Trent Porter: [00:14:08] - that would have been difficult. And so I was really fortunate to be able to do it that way.

Maddy Roche: [00:14:15] Yeah, absolutely. I really appreciate how you- you say you're a die hard entrepreneur and you always have been one. I am wondering: what was the motivation early on? Not all of us came into this industry right out of college or even knew about it in college. I'm one of those folks. When did you learn about financial planning being a viable business? It's one thing to even know that you deserve it as a consumer, let alone that at a young 20 year old's, you know, life that you could go out and charge for it. So where in in your life did you learn financial planning was 1) a profession, but 2) one that you could enter into?

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Trent Porter: [00:14:55] Yeah. You know, I think that as I, like I said, from my own kind of self-diagnosis and kind of learning to get out of debt, read up a lot on the industry.

Maddy Roche: [00:15:04] Mmm.

Trent Porter: [00:15:04] I also had several family members and friends that were "like, oh, hey, you have a business degree, you know, can we ask you about this, this and that?" And kind of people that I came across that had, you know, borderline fraudulent annuities sold -.

Maddy Roche: [00:15:17] Agh!

Trent Porter: [00:15:17] It was like, "oh, my gosh, this is just so messed up!" And kind of educated myself on that. And the other way was really that I was able to work with that NAPFA study group and the contact -

Maddy Roche: [00:15:28] Wow!

Trent Porter: [00:15:28] - that I made through there to be able to have those mentors that could say, "hey, these are the pros and cons and this is what's out there." And that was - I'm so fortunate that I came across that group.

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Maddy Roche: [00:15:40] Wonderful. I will touch back on your involvement in the community in today's episode, but I'd love for you to just give us a rundown of your firm today. How many clients are you serving? How many hours are you working? Tell us what you're willing to share and we'll-we'll pivot a bit to current day.

Trent Porter: [00:15:57] Yeah, absolutely. So I'm about thirty five households that we work with on an ongoing basis. And those that were managing investments with and doing ongoing financial planning.

Maddy Roche: [00:16:08] Mhmm.

Trent Porter: [00:16:08] And then we also do a little bit of hourly work, kind of less and less as we become busier with the ongoing clients. And then we'll also do one time planning, -

Maddy Roche: [00:16:17] Mmm!

Trent Porter: [00:16:17] - especially for folks that don't have that investment management potential, they don't have those assets to manage - we will do just a plan for them. So thirty five ongoing and then depends on kind of just the month of how many folks that we're working with on a just a flat fee basis.

Maddy Roche: [00:16:35] And you say we. Who is we?

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Trent Porter: [00:16:37] Yeah, so fortunate to have a team that I've accumulated and started working with over the years of first and foremost is Derek Lawson. I should say Dr. Derek Lawson now.

Maddy Roche: [00:16:48] Doctor! Yes!

Trent Porter: [00:16:48] Yes. Early on, about five years ago, when I had just gone out on my own again, was like, "man, it would be really nice to have somebody to bounce some of these things off of and just not be the only person," so kind of want to whim, I threw an ad out on NAPFA's career board and was like, "just somebody part time, just want want a little bit of help back office" and got a response from this guy out in the middle of nowhere, Kansas, and said, "hey, you know, can I help out?" And like, sure, he was a young CFP, was working in another firm and started doing some hourly, you know, just as needed back office help kind of making plans. And that was Derek. And so over-over time, he got accepted to the financial planning, the Ph.D. Program at Kansas State. Man, he's since gone through that program and graduated and has now received his Ph.D. and he is teaching in their financial planning program, which is really cool. And he's stayed with us that whole time. And so his plan is to continue to work with us part time and also has the beauty of a teaching schedule where he's able to -

Maddy Roche: [00:17:57] Nice!

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Trent Porter: [00:17:57] - just squeeze that in. And so he's actually just, as of last year, bought in, and became a partner in the firm.

Maddy Roche: [00:18:05] Wow!

Trent Porter: [00:18:05] So, yeah, yeah. So that's that's been a really cool process and it's really great to just not have me. And it's also fantastic to have somebody that's much smarter than myself to -

Maddy Roche: [00:18:14] Hahaha!

Trent Porter: [00:18:14] - turn to and make sure that they keep me in line. And so he's a big part of the team. And then actually for - gosh, it's been about that same period of time - my sister in law has helped as my administrative assistant, and it's worked out really well -

Maddy Roche: [00:18:30] Wow!

Trent Porter: [00:18:30] - because she started as a stay at home mom and she was able to work from home. And I just needed really occasional work. And so that's the great thing, is when I have the hours and she needs it, she's there and she can flex with my capacity and my needs. And so she's been helping out for, gosh, the last. Yeah, probably five or six years. And then also started working with a paraplanner about a year and a half ago in the same situation: stay at home mom and she wanted to get back into the

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industry and was actually something went to graduate school with and her name's Christie, and she reached out and said, "hey, I'm thinking about getting into financial planning. How should I do that?" I'm like, "Well, actually!"

Maddy Roche: [00:19:09] Haha - "It turns out!"

Trent Porter: [00:19:10] "Work for me a little bit." And so she's been working, you know, like I said, just just a little bit here and there. And it's been great. She's been able to learn the industry and just help as needed. And I don't have somebody on the payroll that I've got to pay consistently. It's just really nice to have everybody on my team that flexes with kind of the demands of the business. And it's worked out really well. So that's us.

Maddy Roche: [00:19:33] Awesome. Thank you for that walkthrough. I'd love to know a little bit more about you and Derek's working dynamic in both the structure of him becoming a partner. We recently just had Amy Irvine and-and her Rooted Financial Planning group on the podcast, and she's recently given equity ownership and partnership to several of her teammates. That's a big decision, especially being the number of years in that you are to decide to partner up. Could you talk to the listeners a bit more about that decision and how you and Derek came to something that worked for you two?

Trent Porter: [00:20:04] Yeah, absolutely. I think high level, it was just really wanting to reward him for all of the work he had done over those years. And honestly, to lure him in. You know? To, to keep-keep a hold of

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him, and he is just so valuable in the practice. And so to make sure that he stays that way and you know, that's... If I were in his shoes, that's how I'd want it to be. And so it's been a discussion that we've have, we've been having for quite some time. And I think there was a few kind of facets to that; the first one was just the legal facets. And so luckily, I have a good friend that's an employment attorney and worked with him to kind of put that infrastructure in place to make sure that we're doing it correctly. Not that I was worried about, you know, him dotting the I's, crossing the T's. And, you know, it's I'd be fine with just a handshake agreement in terms of that. But just make sure that legally that we're-we're doing everything we should be. And then the other was coming to kind of the terms of "at what price?" and how do we logistically do that. So I was fortunate that Derek, who's actually was a former researcher for Michael Kitces, had done a lot of kind of research into that, and he had some other contacts, especially through K-State and other things, people that were able to reach out to and be like, "how do people do this? What's fair?" You know?

Maddy Roche: [00:21:21] Mhmm.

Trent Porter: [00:21:21] Kind of just looking at that and assigning those numbers and kind of bounce things back and forth. And finally, you know, it took a while, both from the attorney standpoint and everything like that, to figure something out. But finally, we're able to arrive at something. I think it's been... yeah, start of last year that that happened.

Maddy Roche: [00:21:40] Awesome. And then you're servicing thirty five clients, client households in an ongoing fashion. That's lower than some of the advisors kind of at your stage where they're at 70-75 client households.

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I'm wondering: how do you and Derek split that work with those client households, assuming they're probably passively higher engaged clients, at that rate or... What-what's your relationship with the clients? And then how do you and Derek split that?

Trent Porter: [00:22:03] Yeah. Yeah. So how we've done that and very intentionally is... We don't want this to be a silo practice. We don't want that to be my, "my clients and your clients" - it's everyone's clients.

Maddy Roche: [00:22:15] Cool.

Trent Porter: [00:22:15] And so really how it's evolved, especially over the past four or five years, when Derek was going through the Ph.D program, his capacity was really unknown, you know.

Maddy Roche: [00:22:27] Mmm!

Trent Porter: [00:22:27] Sometimes you'd have a lot of time to help and sometimes he would be slammed, you know, writing this unbelievable like 200 page thesis. And so how it evolved was I would be the main point of contact for clients and Derek was doing a lot of the back office stuff. And he was also helping with more strategic planning of the business and where we went. And so really, I was the only face of the business. That's evolving now that he's teaching and has more time availability and we're in the process of putting him in front of more clients where they know that face as

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well. And that's gonna be divided up a little bit differently than it was in the past.

Maddy Roche: [00:23:03] Yeah. Do your clients fall into any particular niches?

Trent Porter: [00:23:07] No. So that that is an interesting question and something that I've worked with Arlene Moss, the XYPN Business Coach for - oh, I don't know - the last six months and something that I always go back and forth with her on and have gone back and forth for a long time. But no, she says, I have more of a niche than I am willing to admit to.

Maddy Roche: [00:23:26] Interesting!

Trent Porter: [00:23:27] For, for a long time, I always just said my niche was people that I like.

Maddy Roche: [00:23:31] That's a good niche, haha!

Trent Porter: [00:23:32] Yeah. And so... But in reality, we-we kind of have a recurring theme of a lot of kind of entrepreneurial-minded, small business owners and really a little bit split between the typical pre-retirees/retiree crowd and then super high income earning younger professionals, so entrepreneurs that are 40 years old, making \$2 million/year, maybe don't have a huge assets, you know, pile of assets to manage. And then there

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are those kind of larger clients that are your more standard client, if you will.

Maddy Roche: [00:24:09] Yeah.

Trent Porter: [00:24:09] And that's kind of evolved. You know, when I first got into the business, or I should say the second time when I when I started my firm most-most recently was... I was like, "I'm gonna do niche and I'm going to work with young professionals and I'm going to do the retainer - you know, I'm going to do a subscription model, and this is gonna be great!" And then had a few people, either through referrals or whatever, they would show up with \$2 million and say, "hey, will you manage this?" And I'm like, "ooh, yeah, I guess so!" You know.. And it -

Maddy Roche: [00:24:36] Yup!

Trent Porter: [00:24:36] - it quickly, you know, starting to to see the dollars and cents of it - and that's a conversation we can also have, if you'd like - is how the subscription model has worked out for us.

Maddy Roche: [00:24:48] Yeah.

Trent Porter: [00:24:48] We're currently no longer doing a subscription model. Yeah! Really, really no specific niche at this point and kind of done a lot of exploring and working with Arlene to kind of brainstorm what that

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might be in, because I see the business advantage of it, you know, and that's one of those things that, you know, I see the data in in the XYPN Benchmarking Study and I hear Kitces and Alan Moore and all these guys. And it's like, "yeah, that makes total sense!" And then when I try to come up with one, it always just seems so forced.

Maddy Roche: [00:25:17] Yeah.

Trent Porter: [00:25:18] And kind of inauthentic. So I haven't been able to quite commit at this point.

Maddy Roche: [00:25:22] Awesome. No, I understand that. It-it's amazing that some of our most successful members don't have a niche and that's, that's okay. We will not police you on it. We will urge you to do it because, for Scaling purposes, it gets easier. But talk to us about how you charge your clients. This is one of my favorite topics to talk to advisors about because, especially advisors like you who have done this for a number of years, the evolution is pretty telling. So, yeah. Tell us-tell us about where you started with your fees and where you are today.

Trent Porter: [00:25:51] Yeah, that has been a winding road as well! You guys actually had me do a a Member spotlight called... Doing a whole - there's-it's probably out there somewhere on on the forums but a whole hour about how many different fee models that I've had. And I don't want to spend too much time but where I'm at now is, we do a one time financial planning period. So six months, we do a comprehensive plan and it's a flat \$279 - excuse me, \$479/month for that six months. And then for clients that

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don't have the assets, it's kind of a one and done. And then if they want to come back in, we'll do hourly work. And then for clients that do have those assets, we ask that they commit to having us do investment management as well. And that's been a new evolution where it used to just be hey, we do this flat plan, \$479 a month for six months, and then we would try to make that second sale where we have them commit to ongoing investment management and financial planning if they have those assets, but have found that it's better to just ask for the commitment all at once. You know, we did some plans that were a lot of work for people that were pretty complicated and just hoping that they would come on as as longtime clients that didn't sign on. And it just, you know, wasn't great. And so at this point, that's what we're doing. And in terms of the fee model for the ongoing financial planning investment management, that's a tiered approach. And so we're charging 1.95% on the first \$250 thousand and then 0.70% for anything above that.

Maddy Roche: [00:27:26] Mmm.

Trent Porter: [00:27:26] We used to charge just a flat 0.90%, but we made it kind of bottom end heavy to be able to serve a little bit smaller portfolio, but still do that financial planning, you know. So it-it makes more sense. We wouldn't-when we were doing that flat 0.90%, I was like, you know, I'd have a a 3-400 thousand dollar client, 500 thousand dollars. And I'm just like, "you know, 0.9%. I don't know if it's worth it." But if we skewed that tier model - and essentially what that's doing is building in a subscription fee for financial planning -

Maddy Roche: [00:28:02] Mhmm.

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Trent Porter: [00:28:02] - and then the investment management, but it's all bundled together and -

Maddy Roche: [00:28:05] Mmm!

Trent Porter: [00:28:05] - it seems to be working really well.

Maddy Roche: [00:28:08] And why did you pull away from charging just a subscription fee?

Trent Porter: [00:28:13] There's been a host of reasons.

Maddy Roche: [00:28:14] Haha!

Trent Porter: [00:28:14] But really, you know, when I first started and like I said, that's how I got going. That's really what I what I wanted to do actually start. I think maybe my very first was billing on net worth and doing a subscription model where we calculated a formula based on income and based on net worth. And that was complicated for so many reasons. Namely, that will be like, all right, yeah, we want to sign on. It's like, "how much is it going to cost?" And like, well, it's going to take a lot of math and they kind of -

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Maddy Roche: [00:28:43] Yeah!

Trent Porter: [00:28:43] - lose that inertia. And then also recalculating it every year seems to be kind of this awkward thing and so moved to just a traditional subscription model where it went up over time as as we became more selective. But what we're really finding is those clients weren't sticky, you know?

Maddy Roche: [00:29:02] Mmm!

Trent Porter: [00:29:02] And after six months or a year, we nailed out, you know, kind of nailed down a lot of the the main things to do on their homework list. Then I would, just as oftentimes, tell them "we're not doing a lot of planning work, you know? So come back and see me in a year. There's no sense for you to pay us this." And I think that psychologically too, the fact when - it's amazing to me - when you quote somebody, hey, you know, our retainer is \$327/month. (That was the most recent time we were doing a subscription model.) And it's like, yeah, OK, you know, \$4,000/year. But if you tell him it's a percentage, it might add up to much more than that. Okay, great.

Maddy Roche: [00:29:46] Ahh!

Trent Porter: [00:29:46] It's just the psychology of it. And I think that they stick around longer. And I think also that-that's a big benefit for the client.

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You know, if the longer that we can maintain the relationship, the more of a benefit it is to them. And so ultimately, we feel like that's the best fit.

Maddy Roche: [00:30:04] Yeah. I'm interested in this financial planning period of six months that you have. Is that-is that the sweet spot that you feel like you've been able to do a comprehensive plan and help, you know, be the accountability partner to them? And then by the time six months is over, they're kind of done?

Trent Porter: [00:30:18] Yes. So what we found, we used to do just a flat fee initial plan. And we'd go through the whole process. We'd give them the phonebook sized financial plan and unload it on them all at once. And what I found is when I would revisit those clients, those things didn't get done.

Maddy Roche: [00:30:34] Mmm!

Trent Porter: [00:30:34] You know, it's just kind of, I think, basic psychology that digestible bits of one thing at a time. And so what we do is right now we go through initial data gathering - we do what's called a roadmap, where we give them this prioritized list of "here's the most important down the line. We'll get to those things later. But hey, first you need life insurance. You don't have any."

Maddy Roche: [00:30:56] Mmm.

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Trent Porter: [00:30:56] "And then you need to do this." And those things get done when they're like, "okay, well, we need to do this before we move on to this." And it's just from the client's perspective, so much more effective than doing just a one time plan.

Maddy Roche: [00:31:10] Wonderful. I'm really interested, Trent, in your relationship with the media. You, of few advisors at XYPN, have really gotten a lot of attention in terms of just kind of being known as-as a go-to for-for good quotes and interviews and - not all members are able to kind of get into that. And I'm wondering, what has your evolution been in terms of creating a name for yourself in a brand? And you've had a number of years of running your business, and I'm wondering: what did it take to finally be able to start getting quoted in some of these bigger name periodicals and on radio shows and things like that?

Trent Porter: [00:31:46] Yeah, that's been a really valuable tool in my business. It really hasn't helped recruit clients - I mean, like every once in a while we'll get a call from somebody be "like, hey, I heard you on Sirius XM" or whatever it is. And they have turned into clients, but for the most part, the value in that has been credibility building. You know, somebody will find us on the XY directory or whatever it is.

Maddy Roche: [00:32:09] Mmm!

Trent Porter: [00:32:09] And then they come to the website and they're like, "oh, wow, this guy's.. Here's articles he's been in in The Wall Street Journal" or whatever it's been. And it's, you know, "oh, this guy, must

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someone know what he's talking about!" And so that's been really helpful. And really how I've developed that is a couple ways. And the biggest has just been through both NAPFA and XYPN's leads. You know, we'll get those notifications of, "hey, this reporter is looking for a story on on this, this and this." And the secret has been just replying to those quickly and being succinct and, you know, saying this is what I think I'm open to chat. And it's amazing how many different, you know, publications I've ended up in as a result of that. And so for folks getting started out, I can't stress that enough: the ability to have a few of those quotes on your on your website is huge. And then the other has just been through through networking. And it's amazing kind of once you get in that circle of of media how your name kind of gets passed around and... Was fortunate, you know, with my work at Veritat and Kent Smetters, my time there, I was introduced to a lot of great people and I did business development and introductions that were made through him. NPR called me last week to get opinions on the market and talk about kind of investor reactions there. And that was a contact that I made through Kent. So it's kind of been across the board, but super valuable. Yeah, I would really recommend folks do that.

Maddy Roche: [00:33:36] Yeah, that brings up another thing I want to dive into with you, which is, is your focus on networking and it sounds like, over your entire career, this has been something that you've relied on - and not all XYPN members and not all advisors are bought into this idea that networking could elevate their firms. I'm wondering what's your take on and what the power of a community, what a power of the network can can have for you - whether it be NAPFA or just an industry as a whole, or XYPN? How have you relied on it and where do you think you have gone because of it?

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Trent Porter: [00:34:08] Yeah. Yeah. So it's been crucial. You know, I remember early on in my career, talking with some other people are like, "why are you going to NAPFA? That's like-there's no clients there." There's no -

Maddy Roche: [00:34:17] Mmm.

Trent Porter: [00:34:17] - prospects there. And it's just been, really, this business isn't reinventing the wheel. You know, all of these things have been done before. And so the quicker you're able to leverage other people's experience and bring them into your own, the better. And so that's been fantastic and, especially even through XYPN, more opinions that you can get and the more you know, you can draw in - I'm on the forums a lot just because it's amazing things that I haven't thought of that, you know, people have done and kind of feedback that you get. So I can't stress it enough. You know, I think, both in terms of learning more and the profession then in terms of practice management, just technical knowledge as well as practice management and camaraderie. You know, I think that being either a solo or a small firm, it starts to, you know, you feel like you're on an island a bit.

Maddy Roche: [00:35:11] Mhmm!

Trent Porter: [00:35:11] And so to have that piece is huge. I held out for a long time going to XYPN conferences or any conferences in general, because I went to a few NAPFA conferences early on and - no offense to NAPFA - but it's-it's a bit of a geriatric group, and so -

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Maddy Roche: [00:35:28] - laughter -

Trent Porter: [00:35:28] - it wasn't the most invigorating conferences that I've been to, and just went to my first XYPN conference in St. Louis last year.

Maddy Roche: [00:35:35] Yey!

Trent Porter: [00:35:35] It's phenomenal and it's just amazing, kind of not only the knowledge that you get from that, but kind of the recharge that you get and kind of the reminder of what you get and just kind of the energy and the buzz that you pull from everybody else that's there, that's huge.

Maddy Roche: [00:35:50] Yeah. The emotional support you can get from from going to a conference like #XYPNLIVE has always been so impressive that, you guys work so hard all year that it's very much a celebration. You know, it's-it's very much a place where you can give each other a lot of credit for the hard work you've done. And then I really enjoy that about the conference in particular. I'm wondering, do you work within a mastermind group or anything? Do you have a small group that you really rely on on a daily basis to bounce ideas off?

Trent Porter: [00:36:18] Yeah. So I was part of a an XYPN study group for quite a while that was fantastic. And actually, folks from that group like Wake Hare, just reach out to me the other day and still -

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Maddy Roche: [00:36:29] Ah!

Trent Porter: [00:36:29] - uses me as a resource and-and bounce ideas off of - which is fantastic. And also, I'm part of Dimensional. So DFA has a study group that I'm currently a part of and - which is the only reason I'm no longer a part of the XY group. It just time commitment-wise, doing both of them seems like a lot. So -

Maddy Roche: [00:36:46] Yeah.

Trent Porter: [00:36:46] - kind of transitioned over to DFA Group and we'll see after that has run its course where it go from there.

Maddy Roche: [00:36:51] Cool. I'd love to know how you structure your week. As an advanced advisor, you probably have tried a bunch of different things in terms of time blocking and different management techniques, of how much time you focus on each staff member - things like that with your teammates. How do you structure week and how has that evolved over the years?

Trent Porter: [00:37:11] Yeah, it has definitely evolved. And that's something that actually just had a recent conversation with Arlene about. She's like, "wait a second, you don't block different days or different times for doing different things." And I'm like, "no, I just kind of prioritize each day and just jump in" and she's like, "oh, my gosh, you have to do that!" So -

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Maddy Roche: [00:37:27] Okay!

Trent Porter: [00:37:27] - I probably could be much more efficient at that. I'm getting there. And so that's that's something that I'm working on. But otherwise, it's just not rigid. I mean, I think one thing that I really love about this business and this role is my flexibility.

Maddy Roche: [00:37:42] Mmm.

Trent Porter: [00:37:42] So my wife has a rotating schedule. She works at a pediatrics office. And so she works different days. And it's great to be able to, you know - days she has off in the middle of week - go for a hike, you know, hang out with my son, whatever that is, and travel if she has, you know, whatever-wherever I can work from, where I'm at. And it's just been wonderful. And so that's one thing, scheduling wise. I really like to keep it fluid and -

Maddy Roche: [00:38:08] Mmm!

Trent Porter: [00:38:08] - really be able to put life first and the business second.

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Maddy Roche: [00:38:10] "Life first and business second." What a wonderful way to structure that! You work with three different people on your team. I'm wondering, how do you stay in touch with them? Are they all remote? Are you-are you having a rhythm to the engagement with them on a daily or weekly basis?

Trent Porter: [00:38:28] Yeah, they are all remote and it's worked out really well. You know, we use a few different tools depending on where we're at. We use Slack to stay in touch that way. And we'll have, you know, meetings virtually - video meetings. And it's just amazing how smooth it's really worked out. It's just not been an issue at all.

Maddy Roche: [00:38:47] You're one of the only XYPN members I've spoken with that has taken a sabbatical, and I'm interested in hearing about that and what it did for you personally and professionally. Mind telling listeners a bit about that?

Trent Porter: [00:39:01] Yeah, I've taken a couple of chunks of time off, but the biggest one was after my time at the startup. Like I said, I was working long hours and I was like, "I have to get out from behind a computer and just work with my hands."

Maddy Roche: [00:39:13] Mmm!

Trent Porter: [00:39:13] And so we bought a old home - we were in Denver at the time - and completely renovated it. So spent six months just

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gutting it and redoing it from-from start to finish. And that was-that was great. You know, it's-it's really - I need that kind of tangible, kind of instant gratification of being like, "wow, this was ugly and now it's beautiful!" You know, the gratification you get from financial planning is wonderful, but sometimes it takes a long time before you -

Maddy Roche: [00:39:41] - laughter -

Trent Porter: [00:39:41] - you see those benefits. So that was really nice to be able to to just do that and kind of do my own thing and have really taken several kind of extended periods in between. Then, my wife and I went to India. She volunteered at a rural -

Maddy Roche: [00:39:55] Mmm!

Trent Porter: [00:39:55] - pediatrics clinic there. And I was able to go to the Himalayans and go see the Dalai Lama teach. It was really, really cool and spent several weeks just kind of traveling around there. And so opportunities like that that this provides - and even while I'm still running my business, my wife and I built a home two years ago. And she's incredible, too. She was pregnant at the time out there -

Maddy Roche: [00:40:17] Wow!

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Trent Porter: [00:40:17] - swinging the hammer. And, you know, working on it. And I couldn't have done that with a normal job. And so it's-it's just a really neat opportunity that this career presents, I think.

Maddy Roche: [00:40:27] It definitely does. And, the value of a sabbatical, I think, is so underrated. You really don't know how good it is for you until you take one. And I say that because Alan Moore, our co-founder and I both have taken sabbaticals this year. And I found that that we both came back incredibly refreshed and very - it gives you just a nice chance to reset and in time away from the business really gives you that space you need to be able to look objectively at the things you've been doing, the processes you've been implementing, even the relationships of the clients changes a bit I would imagine. And most importantly, it kind of lets you just test-test your business if-if you're taking time away from your business that you're currently running. Did you find that it was it was that kind of break that you needed? And if so, is that going to be part of kind of your long term plan with staying in this industry, as - complementing it with sabbaticals?

Trent Porter: [00:41:19] Yeah, I don't know that I'll be fortunate to be able to pull out for just for a full six months at a time like I was on my big one. But those shorter periods, like the three weeks?

Maddy Roche: [00:41:27] Mhmm.

Trent Porter: [00:41:27] Absolutely! You know, it's amazing. I think we build a lot of that up in our own heads too. You know, to say, "oh, my clients will need me at the drop of a hat!" And, you know, when you come

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back and like, "wait, I was gone three weeks and, you know, you didn't miss me?" And so I think that that's something that we kind of have to get over ourselves. And, you know, you do have to build and, I've been fortunate to have Derek, who can step in and kind of field the occasional question that comes in. And so that's been one really nice thing. And another reason that I don't want to be a pure solo is because, when I do unplug for a bit of time, that I can have somebody there to step in. And so that's continual work in progress. It's easy to get sucked in and want to work a ton. But yeah, building it and so I can do that and I continue, I want to aim to do that more -

Maddy Roche: [00:42:14] Yeah.

Trent Porter: [00:42:14] - and you know, take - You know, as our son is older and, you know, be able to spend more time with him, especially during the summers. That's a huge goal for my wife and I.

Maddy Roche: [00:42:24] Absolutely. And Alan and I coincidentally were just talking this week and he gave me the tip that he's, of course, read in a book that you've got to be selfish to be selfless and -

Trent Porter: [00:42:33] Right.

Maddy Roche: [00:42:33] - reminded me that that, you know, we've got to put ourselves first and we've got to put our mental and emotional sanity above all else so that we can show up to work effective and clear. And that

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was such a good reminder, because that sabbatical that we've - that each of us took - we really felt that two weeks was-was enough break where we both felt like, "oh, I want to come back!" You know, I want to I want to get back to work. And Alan had said that there were some studies done that the three day-the three day long weekend is a really effective tool to clearing your mind and two weeks. But, one week off just isn't enough to let you get that distance that you need from the business and to come back, so that's interesting that you felt also refreshed after a certain number of weeks.

Trent Porter: [00:43:15] For sure.

Maddy Roche: [00:43:17] I'm wondering: what keeps you up at night nowadays? I know that we're recording this recording or this podcast during kind of a changing times in the market. But I'm wondering, just generally with your business, are there things that you really feel like you've got to address and that you need to address this year to be able to continue your success?

Trent Porter: [00:43:35] Yeah, you know, certainly swings in the market are a concern, you know, both for clients and for myself, because, as you know, being under the AUM model that certainly affects my pay. But I think that ultimately, especially when it comes to swings in the market, is that's where we earn our value. You know, I think that keeping, you know, folks, 1) saving them the stress and the long-term financial benefits of not making crazy emotional decisions is-is massive, you know? So -

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Maddy Roche: [00:44:05] Mmm!

Trent Porter: [00:44:05] - in terms of challenges with the business, you know, comes a fork in the road where you start reaching capacity limits and do you want to bring on more people or do you want to be more selective in the clients that you work with? And ultimately, I've decided that I don't like being a manager, you know? And I really get recharged working with clients.

Maddy Roche: [00:44:29] Mmm.

Trent Porter: [00:44:29] And so that's, I think, going to be the direction that I go in the firm as we be a little bit more selective. And luckily, you know, have - Derek has a passion for working more with clients that aren't as high net worth - and so, have the ability to still serve those folks that he wants to help them out. And, you know, there's other outlets that I use - you know, pro-bono and and so forth - where I can kind of get that fix where you feel like you're really helping and giving back and you can still run a profitable business, if that makes sense.

Maddy Roche: [00:45:03] Yeah, it does. What are your goals for the firm over the next couple of years?

Trent Porter: [00:45:08] Yeah. So I kind of have a interesting love-hate relationship with goals and I've -

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Maddy Roche: [00:45:13] - laughter -

Trent Porter: [00:45:13] - been on both ends of the pendulum where, I think, as planners, we are very goal focused and we - surprise, surprise - plan a lot. And what I was running into is you're delaying happiness. You know, I wasn't giving myself permission to be satisfied with my business and what I'm doing until I would meet those goals. And then as soon as you meet them, it's just onto the next goal. And so it's kind of this perpetual treadmill where if you just focus on the process and kind of can appreciate what you're doing from moment to moment and day to day, that's really fantastic as well, and so I would - I gave up on setting goals altogether there for a while. And I was just like, "I'm just going to enjoy this" -

Maddy Roche: [00:45:53] Wow!

Trent Porter: [00:45:53] - and, you know, I'll build a kind of business that I want to do, and if people come, great. If not, you know, I'm going to help this group of people that I'm with. And that served me really well. And then I really lately have come to the fact that it's a paradox. You can do both. You can kind of set those goals and just kind of - the beauty of non-attachment - if they happen, great. And you kind of know where you're going and you let that guide the processes that you put into place and what you do from day to day. But you don't have to give yourself permission to be happy until you reach, once you reach them.

Maddy Roche: [00:46:24] I'm so interested in that, "the perpetual treadmill" is such a perfect way of describing it. We find that, you know, working

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towards certain goals is helpful. But I could see that you kind of get overwhelmed with just the constant race to achieve. Was there something in particular that happened or when - was this kind of a longtime coming philosophy? What-what triggered this?

Trent Porter: [00:46:46] Yeah, I know. It's just been an evolution of kind of experience. And I think just kind of knowing myself and learning, you know, when I started getting sucked in those few first few years, it's gratifying in a way too, you know?

Maddy Roche: [00:47:00] Mhmm.

Trent Porter: [00:47:00] Just like, "Wow! I gained X number of dollars a month on my paycheck!" I remember coming up to my wife and - coming home to my wife, and me like, "I just added this client this size. And that means our check went up this much!" And you kind of lose sight of the forest for the trees if you do that. And found myself was like, "clients aren't numbers" and -

Maddy Roche: [00:47:19] Mmm!

Trent Porter: [00:47:19] - you're missing out on those those really those rewards that-that are there that are so much more important.

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Maddy Roche: [00:47:25] Absolutely. Because, you know, the money only hits your account once. You know, there's there's a lot of hours that go into it beforehand that you need to enjoy. That's such an interesting thought! And I'm going to think a lot about that. And I'm sure our listeners will, too.

Trent Porter: [00:47:39] And it's just asking the why! You know, what more would an extra \$50,000 in revenue do? You know, you start setting these arbitrary "goals" and it's like, "what is that going to gain you?" Why-why do that instead of, you know? Oh, well, instead, is it time I'm able to spend with my family?

Maddy Roche: [00:47:56] Mmm!

Trent Porter: [00:47:56] Is it X, Y or Z? And so instead of having... It's maybe not setting, you know, not setting goals at all - it's setting different goals and having different benchmarks. You know -

Maddy Roche: [00:48:05] Ah!

Trent Porter: [00:48:05] - I still do KPI and - key performance indicators - but those aren't all financial now. So it's-it's definitely different.

Maddy Roche: [00:48:12] Wow. And that, I think, is coming from your years of doing this. That that when we start out - or when a lot of advisors start out - they're, they're very focused on those KPI and making sure

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they're close rate is right and that they're pulling in a certain amount and that they're in the green. I think, you know, this gives our listeners something to really look forward to - that, you know, in year seven and eight and 10 and forward, you can really start setting more true goals to do your - you know, what's really true to your heart and your life. Would you mind sharing some of your personal goals or professional goals with some listeners?

Trent Porter: [00:48:47] Yeah. So really a lot of those goals, like I said, are just time with friends and family -

Maddy Roche: [00:48:53] Mmm!

Trent Porter: [00:48:53] - and being able to say - recently, so my mother in law watches our son and she had to leave town for a month. I was able to watch my son the whole month and -

Maddy Roche: [00:49:01] Wow!

Trent Porter: [00:49:01] - and still make the business work. And so it's like, "ah! That's success." And so just that time with family and really being able to do that is is definitely top of the list. And one of the biggest goals and certainly I do have the kind of traditional growth goals where I can say, hey, you know, the business has done this, this, this, this and that. But that's just one small piece of it for sure.

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Maddy Roche: [00:49:23] Yeah. And is this your forever firm? Is this your forever profession? Where do you think you're gonna be in 10 years?

Trent Porter: [00:49:31] Yeah. You know, certainly I don't see myself at any other firms.

Maddy Roche: [00:49:36] Hahaha!

Trent Porter: [00:49:36] That's never a thought to kind of pack up and and get a job at Edward Jones. But, you know, I just don't know. And I think the more I work with people and the more I work - the more I learn about goals - is that we just don't know. You know, it's just like how many people 10 years ago want-wanted the same thing that they want now? And so - and that's what I've been really trying to implement with my clients as well, is it's maybe not hard and fast goals. It's... Let's lay the foundation so you have the flexibility as your desires change. You know, working with that client, that's a 30 year old that makes a lot of money, that's not married, doesn't have family, it's like, "oof! Maybe what you want to think you want to do might be very different." And so just maintaining that flexibility. And so, you know, if it gets to the point where either the industry's changed or my passions have changed in five or 10 years, putting myself in a position where financially we're not tied down and I don't have the golden handcuffs that I have to continue to have money coming in - maybe I want to do something pro bono or whatever that is. But outside of knowing that I want to spend more time with family and have freedom to do that kind of stuff, I just don't know. I could do this for another 20 years. I could change my mind and retire in five. I just don't know.

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Maddy Roche: [00:50:53] Yeah, I love that! I love leaving the door open. There's so many different possibilities for where life will take us. I'm wondering: if you could go back and give advice to your 20 year old something self that started his own firm, what advice would you be giving him right now?

Trent Porter: [00:51:09] That is a good question. It would be: lean on people even more. You know, -

Maddy Roche: [00:51:12] Mmm!

Trent Porter: [00:51:12] - and seek out those mentors earlier on. And so I think that that's, that's a huge one. And I don't know that there's much, you know. Certainly there's always things that you could have done done better. And I think that just trust in the process and just know that it will come. You know, I just there was early on and that it was just like, "oh, my gosh, what am I doing? You know, how am I going to make any money? This is gonna be so long." And just having that faith, it'll be there. But luckily, having a supportive spouse was incredible. I think that if you didn't have that kind of, somebody that was like supportive of that, too - that was questioning, "hey, are you going to start bringing a paycheck?" - that would be really difficult, so that's one thing that I did that was brilliant.

Maddy Roche: [00:51:59] Yes. Yes. Good decision. Well, if you can believe it, we are rounding out this hour. And I'm wondering, Trent, you've been in this industry really since college, and I'd be interested to hear about where your thoughts are in terms of where this industry is heading. Just in

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the six years that I've been in this industry, I've seen it change a whole bunch. And I'm wondering, from your perspective, what do you think some of the biggest changes we'll see over the coming decade or so?

Trent Porter: [00:52:24] I think that things are going to continue to evolve where it's more the professional relationship and the coaching, and you're going to see stuff like in just plain investment management just become more and more commoditized.

Maddy Roche: [00:52:35] Mmm.

Trent Porter: [00:52:35] You know, computers and automation is going to be able to do that stuff. But accountability in those relationships and motivating clients, those are going to be the skills that are really valuable and what really causes people to stick with it.

Maddy Roche: [00:52:49] Mhmm. Great advice and lots of sage advice, Trent!

Trent Porter: [00:52:53] Oh, thank you.

Maddy Roche: [00:52:53] I appreciate - haha, I appreciate your perspective on all of this. It has been so wonderful to get to know you over these past three years. Thank you so much for all the work you've done in this industry with your clients, with our network. I hope you have a

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wonderful and safe rest of your day. Thank you so much for being on today, Trent.

Trent Porter: [00:53:10] Yeah. Thanks for having me. And thanks for all that XY does! I definitely can solidly say that I couldn't do without you guys.

Maddy Roche: [00:53:17] Oh, that's wonderful. Well, you could do because you did it before us! But I'm so glad -

Trent Porter: [00:53:20] I wouldn't do nearly as well!

Maddy Roche: [00:53:22] - I'm glad to hear that, Trent. Thank you so much. Listeners have a wonderful day.

[00:53:25] - swish -

Alan Moore: [00:53:28] XY Planning Network's Annual Benchmarking Survey is out. Are you curious about the average number of clients XYPN members get in their first year or how successful niches really are? To answer these burning questions and more, we begin and enlisted a professional research firm to complete our Annual Benchmarking Study. Get your copy hot off the press and discover vital statistics such as the median advisor revenue by years in practice and sources of firm growth from our referrals to blogging, social media and more. Head over to xyplanningnetwork.com/study to purchase your copy today.

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Maddy Roche: [00:54:00] Be sure to join our VIP community at xyplanningnetwork.com/VIP to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes with Alan and Kitces, and finally, to find a community of like minded financial advisors. Thanks so much for joining me today. We'll see you next time.

Narrator: [00:54:18] You're not alone and you're not crazy. It's scary starting, building, and growing your own financial planning firm. And that's why we put together a free private community just for you, the cutting edge financial planner. Go to xyplanningnetwork.com/VIP or text XYPN Radio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.