

**Ep #250: Transitioning into a Family Business - The Career of Scott Weiss**

<http://www.xyplanningnetwork.com/250>



**Full Episode Transcript**

**With Your Host**

**Maddy Roche**

**[XYPN Radio](#) with Maddy Roche**

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

**Narrator:** [00:00:21] 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:** [00:00:22] Hello and welcome to this episode of #XYPNRadio and Maddy Roche, your host. I'm excited to have XYPN member, Scott Weiss, owner of Weiss Financial Group - a fee only firm in Mahopac, NY - on the show today. Scott Weiss started his career as an art director and spent a large part of his time working at Money magazine. As the economy began to change after the 2008 financial crisis, Scott began asking himself tough questions about whether this was the work that really fed his soul. After long conversations with his supportive wife, he decided to leave the magazine world and enter into the financial planning profession. At that same time, Scott's father and brother were busy running a financial services firm, and Scott decided to join it. At his father's direction, he got a CFP® - a designation he's proud to hold. Scott tells us about what it's like to join a family firm, how he incorporated into it and why, as a family, they decided to split the business into two: a tax firm and a financial planning firm. Today, Scott and his brother serve over one hundred and ten clients together, while the tax firm serves over a thousand. Scott talks a lot about "niching" up and how his continuing education to pursue the RICP® - the Retirement Income Certified Professional designation - has allowed him to market better and to remain relevant to his ideal clients. We recorded this episode mid to late March of 2020 when things, quite frankly, are really uncertain. Scott talks about where we are today as a country and as an industry, and he shines light on how he's been able to leverage a community, his network, and his education to

[XYPN Radio](#) with Maddy Roche

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

ensure that he can show up for his clients, himself, and his family. If you're interested in how to grow a family business or how to just keep your head above water during these wild times, this show is for you.

**Maddy Roche:** [00:02:47] Avocado toast. Selfies. A mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't wanna ignore. Learn more about how to serve this unique population in our guide called "Attract and Profitably Serve Millennial Clients in your RIA." Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit [xyplanningnetwork.com/millennials](http://xyplanningnetwork.com/millennials) for your free copy.

**Maddy Roche:** [00:02:47] You can find any of the resources we mentioned during the episode at [xyplanningnetwork.com/250](http://xyplanningnetwork.com/250). Also be sure to go to [xyplanningnetwork.com/VIP](http://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](http://xyplanningnetwork.com/VIP). Without further ado, here is my interview with Scott.

**Maddy Roche:** [00:03:15] - swish -

**Maddy Roche:** [00:03:16] Hey, Scott. Welcome to #XYPNRadio!

**Scott Weiss:** [00:03:19] Thank you so much! Thank you, it's great to be here.

[XYPN Radio](#) with Maddy Roche

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

**Maddy Roche:** [00:03:22] Yes. Scott, I've been so looking forward to this conversation. You've been with XYPN since early 2016. So -

**Scott Weiss:** [00:03:27] Yes.

**Maddy Roche:** [00:03:28] - we've known each other for for a little bit of time. And I'm really excited to introduce you to our listeners and then have you -

**Scott Weiss:** [00:03:34] Great!

**Maddy Roche:** [00:03:34] - tell us about what you've built and how you've done it and of course, address what's all on our minds.

**Scott Weiss:** [00:03:40] Sure.

**Maddy Roche:** [00:03:40] Scott, go ahead and introduce yourself and your firm.

**Scott Weiss:** [00:03:43] Great. Sure. So, Scott Weiss, as you said, we have a firm called Weiss Financial Group. We're located in Mahopac, NY, which is in the Hudson Valley region, about 50 miles north in York City. I actually specialize in assisting pre-retirees and retirees who need help with

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

their retirement plan and are looking to delegate their investment management program to an advisor.

**Maddy Roche:** [00:04:06] Great. Thanks, Scott. Let's let's go back where we always start. And -.

**Scott Weiss:** [00:04:10] Sure.

**Maddy Roche:** [00:04:10] - it's that kind of "ah ha!" moment that-that brought us into this industry and, for those of you we talked to on the show, into the planner position and then eventually the business owner position. Where did all of this start for you? What were you doing kind of post-college?

**Scott Weiss:** [00:04:26] That's a great question. I was not doing this.

**Maddy Roche:** [00:04:31] Ohh! Haha.

**Scott Weiss:** [00:04:31] So I actually started out - I actually have a Bachelor of Fine Arts. I specialized in Graphic Design. I was kind of - I went into thinking that I'm going to go into computer graphics and design and that kind of sort of led me into the magazine world... But eventually I ended up at the financial mag- in financial world, in the finance magazines. And this was sort of like the late '90s, early 2000s. And I started working for a magazine called "Mutual Funds," and that really got me kind of plugged in and sort of interested in-in the financial world. I do- I'd been doing a lot of

[XYPN Radio](#) with Maddy Roche

## **Ep #250: Transitioning into a Family Business - The Career of Scott Weiss**

<http://www.xyplanningnetwork.com/250>

stuff on my own as far as my own personal finance - I'd been helping friends and family and things like that along the way - but there was definitely a connection to that subject matter and that topic. As we sort of progressed, a lot of things have happened, happened during that time. I I was there kind of in the early 2000s and I was in New York City on 9/11.

**Maddy Roche:** [00:05:31] Mmm.

**Scott Weiss:** [00:05:31] I was- I was down there during that, during that time. And that sort of changed the nature of things for-for the magazine industry. And our magazine actually folded. It closed up. Now, I had been doing a lot of good things at the time. I was doing a lot of the charts in the graphs and what have you on Mutual Funds magazine and Money magazine was this sort of the sister magazine to Mutual Funds, and they kind of scoop me up at the time. And I- and I went and started working there.

**Maddy Roche:** [00:06:02] Wow!

**Scott Weiss:** [00:06:02] And I met some amazing people, you know, who kind of helped shape my thinking and I really kind of flourished on the helping money synthesize content for the average reader, right?

**Maddy Roche:** [00:06:17] Mmm!

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

**Scott Weiss:** [00:06:17] Taking complicated topics and really making them simple. And, so I really thrived there in-in a lot of the data graphics and just really trying to to get these ideas across. And, you know, I had worked with people I'm sure people on, you know, that are listening probably know people like Jean Chatzky and Jason Zweig, Farnoosh Torabi.

**Maddy Roche:** [00:06:40] Mhmm.

**Scott Weiss:** [00:06:40] She brought doesn't remember me, but I did work there with her.

**Maddy Roche:** [00:06:43] Haha!

**Scott Weiss:** [00:06:43] Haha - Carmen Rita Wong. So like a lot of these people were around and a lot of these discussions were being had during that time. And, you know, it really left an impression on me. And I really- and I was starting to feel like this magazine world is sort of collapsing.

**Maddy Roche:** [00:06:56] Wow.

**Scott Weiss:** [00:06:56] Things are changing. You know, this is not going the way that I initially sort of set out to do. So I just was thinking about, you know, "what's the next step for me?" You know, what's the next step? And I'm sure a lot of people are sort of always think that, you know, if-if, you know, you're at the point where... It- you know, it's not what you expected. Things aren't quite what you expected. And then the second thing that

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

happened was the financial crisis. The Lehman collapse. And the Lehman Brothers was across the street from us, but they also had several floors in our building who had been occupied by Mutual Funds when I had worked there. And, you know, I see these people sort of leaving with their boxes. You know, leave- walking out. And it really left an impression on me, you know, as far as, "do you have control over your own destiny?" You know, and I'm sure these are, you know... as we're recording this right now, we have a lot of issues going on, and I'm sort of feeling some of those same kinds of feelings that I had felt at that time as far as: are you, you know, are you in the right place? Do you have control of your destiny? And, you know, as we're going through this, it's, you know, it's sort of bringing a lot of that stuff... a lot of that stuff back. But that's kind of the thing that made me decide - and I also had a child at that time - and I said, "I'm not spending time with them." If you work in a magazine world, you're working nonstop. I mean, you're- you know, on there, you know, you're on deadline and the deadlines and the deadlines. You've got to be there until 1:00, 2:00 o'clock in the morning if you have to. With all of those things sort of coming together, it was - there was a lot happening. And, you know, it culminated and-and it was time for, time for some change.

**Maddy Roche:** [00:08:35] Yeah. Well, well, big kudos to you for knowing that ahead of time: that-that things weren't going the way you wanted. That you were a self-aware enough to to recognize that the industry you were in may not be sustainable. Even the company you were at may not continue to exist.

**Scott Weiss:** [00:08:50] Right.



## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

**Maddy Roche:** [00:08:51] Talk to us a bit more about that. What were some of the key things that you really dialed into to help with this idea that you may need to switch? Because I suspect a lot of our listeners are contemplating a switch.

**Scott Weiss:** [00:09:03] Sure.

**Maddy Roche:** [00:09:03] And there is there's a number of things that kind of have to get checked off before they are really ready to make the jump. And some may never.

**Scott Weiss:** [00:09:10] Absolutely, absolutely. Well, I do have to give kudos to my wife. I mean, having a partner who is supportive and is on the same page and saw, you know, she- you know, even though I was self-aware, you know, her- having somebody pointed out to you and help you think through like, "is this really, you know, where you need to be right now? Is this working out for you?" is-is huge, so having that support network is just sort of invaluable. But yeah, I started seeing the you know, the-the, my trajectory - my career trajectory - sort of close in on me saying -

**Maddy Roche:** [00:09:41] Mmm.

**Scott Weiss:** [00:09:41] - This isn't, this isn't going to go where I wanted it to go. And I saw the industry shifting and changing in a way that wasn't going to benefit me. Sometimes, sometimes it is. And-and there are opportunities... You know, my wife said to me, you know, "you're going to have to- if you're going to want to keep doing this, you have to open up

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

your own business." And I said, "great, I would love to open up my own business!" She said, she said, "I- I think you'd be great in, you know, being your own boss." I said, "Me, too, but I don't want to do this."

**Maddy Roche:** [00:10:10] Haha!

**Scott Weiss:** [00:10:10] You know, I don't want to be an art director. You know, I just knew that that wasn't the direction. So, you know, I have fortunate... I'm fortunate enough to be part of a family business now. My dad is the one that started this. Weiss Financial- Well, it was, is... It went through different iterations over the years, but he had started a CPA practice - maybe in the-in the 80s, I believe. And, he transitioned it over time, probably up until like 2000, the early 2000s, to helping people, helping his clients to get invested, and he started offering mutual funds and he partnered, I think, with American Express at the time. His idea was to sort of offer additional services for the clients and be more of that well-rounded advisor. And that kind of started taking off. And at some point, my my younger brother actually joined the join the business and he started doing some tax-tax work and then eventually kind of transitioned over as well to, to the financial services side and worked, you know, worked on that side with my dad as well. And we fast forward and as I'm going through, you know, my thoughts about "do I maybe... you know, what do I do? What what what's my next step?" - you know, this was right-right after the financial crisis and they were starting to come out of it, you know, as-as a practice. But, you know, my dad was starting to get older and wanted to kind of reduce his hours and my... And, but, yet there were still opportunities there. So I have been talking to my younger brother and he said, "you know, why did you come here?" And, you know, you go, you know, it's the sort of that wakeup call. And, you know, the pit your stomach initially is, "Yeah, I definitely want to do that. That sounds awesome!" You

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

know, you just had- So when you tell yourself that... Yeah, and if you-if you have no doubts that this is going to be an amazing thing. I was all in you know, -

**Maddy Roche:** [00:12:07] Wow!

**Scott Weiss:** [00:12:10] - my dad-my dad was on board. So once-once I made that... that leap, it was you know, it was sort of a no brainer. You know, it was scary.

**Maddy Roche:** [00:12:17] Uh-huh.

**Scott Weiss:** [00:12:17] But, you know, when you... when you have that conviction, you know, "Yeah, this is the right thing for me," right? This is the right move to make. And again, getting back to- my wife, you know,.

**Maddy Roche:** [00:12:27] Right.

**Scott Weiss:** [00:12:27] Very supportive. She was home with our second child at the time. She's a teacher, so she was able to take some time off in order to be home with the kids during that, those early years. But, you know, it was still sort of a scary leap, right? You know, because it was like, "OK, now you're going to have to..." I- My dad said... At the time, we were with a broker dealer. We hadn't b- we hadn't fully separated and become an RIA just yet. And I had to get my Series 7, I had to get my Series 66 - and he also said, "I want you to get your insurance license." I mean, I did

[XYPN Radio](#) with Maddy Roche

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

that like incredibly rapidly because I just thought, you know, you're in panic mode, like, "I got to do this, otherwise I can't get paid."

**Maddy Roche:** [00:12:27] Yeah.

**Scott Weiss:** [00:13:05] And, you know, the other thing was he said you have to hit your CFP®. You know, that's gonna be mandatory.

**Maddy Roche:** [00:13:09] Wow!

**Scott Weiss:** [00:13:09] You know, to come on over. So, you know, he- you know, he's a CPA. He, you know, he believes in education. He believed in the CFP® from the beginning, so he, you know, he put that in my head right from the beginning that you got to do that to kind of segway into it: you know, to make- How do you make that leap, right? How do you make a career switch like that? It's always, you know, sort of a-a challenging thing. And I thought, you know, thought about it a lot. And it's- besides having that support system in place, it also came down to money. Right? You have to make sure -

**Maddy Roche:** [00:13:40] Mmm.

**Scott Weiss:** [00:13:40] - that you actually have the financial resources to do it. And-and, you know, one of the things that I had done in order to make that switch, besides sort of negotiating, you know, something with my dad so that, you know, it can... I could make that leap. I also negotiated my way

[XYPN Radio](#) with Maddy Roche

## **Ep #250: Transitioning into a Family Business - The Career of Scott Weiss**

<http://www.xyplanningnetwork.com/250>

out of working at Money magazine, which was interesting - I told you they were, they were downsizing. So we're going through a downsizing. I knew it was going to happen, so - let's say I made this decision in the springtime, that I was going to do this. I knew that the business was-was-was contracting and I knew that they were going to have some layoffs. I was not part of the Newspaper Guild, but I knew that the Newspaper Guild basically was going to offer up a package to people in a... and the way they do it as they say, OK - if you have any volunteers.

**Maddy Roche:** [00:14:36] Wow.

**Scott Weiss:** [00:14:36] So I volunteered to hopefully save somebody who actually wanted the job. And, you know, hopefully it was a win-win. You know, I volunteered when it came to that time and I took a, you know, a severance package that helped me kind of transition, you know, financially into-into this new... into this new world, so...

**Maddy Roche:** [00:14:54] Can I ask how old you were, Scott, when you made that transition?

**Scott Weiss:** [00:14:57] Yes, you can. I have to do the math.

**Maddy Roche:** [00:15:00] Hahaha! Twelve years ago or so?

**Scott Weiss:** [00:15:02] So yeah, was 2009.

## **Ep #250: Transitioning into a Family Business - The Career of Scott Weiss**

<http://www.xyplanningnetwork.com/250>

**Maddy Roche:** [00:15:04] OK.

**Scott Weiss:** [00:15:04] So, I'm 46 right now, so you.. Back into two thousand, as you know, 11 years ago. So in my... in my mid 30s.

**Maddy Roche:** [00:15:12] You really walked into this with kind of the full picture of what we recommend advisors have when they go out and start their own firm and - for you, you know - incorporate into an existing firm. And that's-that's industry experience.

**Scott Weiss:** [00:15:25] Mhmm.

**Maddy Roche:** [00:15:25] And it sounds like the work you were doing at Money magazine was so meaningful. It kept you -

**Scott Weiss:** [00:15:29] Yeah.

**Maddy Roche:** [00:15:29] - really dialed into the industry and then familiar enough, and also the language of this - to be able to create a layman's language for your clients must be so valuable. That you have your supportive wife and you're older into your career. Average age of XYPN members at this time are about 40, is about 40 years old. And that we really do see that we the advisors that enter into this with a decade of experience, whether it be in a different career or even in the industry, are really set up for success. I'm really interested, Scott, in how you talked about and negotiated your relationship with your father and brother - and

**[XYPN Radio](#) with Maddy Roche**

## **Ep #250: Transitioning into a Family Business - The Career of Scott Weiss**

<http://www.xyplanningnetwork.com/250>

be as open as you'd want - but I know especially in the climate that we're in, we're gonna probably see a lot more advisors jump into other existing firms versus just starting their own RIAs and wondering, how do you talk about that? How do you negotiate? How do you know your value that you're bringing to the company?

**Scott Weiss:** [00:16:20] Yeah... That's a great question. I think that I was in a fortunate situation that it's family. And the thing about family that's different than - you know, I worked in the corporate... in a corporate environment, I worked for, you know, for an a small firm. I've- you know, I've sort of worked in every different situation. And a difference working with a family is they got your back. I mean, that's something that, you know, is invaluable. And, you know, being honest about what it was that you needed, and so - you know, I credit my father, you know, by going to him and saying, "look, this is this is what I need. You know, I know I'm not going to be adding any value, you know, for-for-for the short term. But, you know, I'm gonna work my butt off and I will eventually add value. So, you know, can you you know, can we work something out where, I know I'm being overpaid initially, but, you know, I will bring to the table what's necessary in order to-to grow this business."

**Maddy Roche:** [00:17:20] Wow.

**Scott Weiss:** [00:17:20] So... You know, like I said, I think having that conversation with your father is a different -

**Maddy Roche:** [00:17:27] Hahaha!

## **Ep #250: Transitioning into a Family Business - The Career of Scott Weiss**

<http://www.xyplanningnetwork.com/250>

**Scott Weiss:** [00:17:27] - thing than having -

**Maddy Roche:** [00:17:29] Certainly!

**Scott Weiss:** [00:17:29] - it with the boss. You know, so I think I had you know, I- that was a benefit. Definitely a benefit.

**Maddy Roche:** [00:17:36] Mmm.

**Scott Weiss:** [00:17:36] You know, and it definitely made that transition maybe easier than for some others.

**Maddy Roche:** [00:17:41] So was it- Were you salaried? Was there a buyback? Was there a buy in? What was the-

**Scott Weiss:** [00:17:47] Great question.

**Maddy Roche:** [00:17:48] - the actual fundamentals of the relationship?

**Scott Weiss:** [00:17:51] So, yeah. So initially, you know, it was more... Kind of like a salary initially. And eventually, once my- you know, once I got my footing, and me and my brother kind of found out footing and my dad started doing some other things. And the broker dealer that we were with was just not working out for a lot of different reasons. You know, some of

**XYPN Radio with Maddy Roche**



## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

the practices that they had, we didn't agree with phil-, you know. And I look, I was raised on Money magazine. Money was like, you know, personal finance for the people. And so, you know, I just. It was in my blood that, you know, you're-you're here to help people. You're not here to just make as much money as you possibly can. You know, that'll come if you're helping people the right way. We negotiated with my dad to-to buy out the practice.

**Maddy Roche:** [00:18:42] Got it.

**Scott Weiss:** [00:18:42] So that, and that, during that time we became an RIA. We said we have to leave the broker dealer world - it's not working out. And we became an RIA. And I do have to confess that I didn't really know what that meant at the time.

**Maddy Roche:** [00:18:57] Eh, who needs that? Haha!

**Scott Weiss:** [00:18:57] I sort of, you know, kind of, you know, found my way.

**Maddy Roche:** [00:19:03] Mhmm.

**Scott Weiss:** [00:19:03] You know, if you will. And when we both kind of found our way through it. But we negotiated with my with my dad, you know, sort of a buyout. And essentially, you know, there was some additional upfront costs kind of make that transition. And then, you know, again, like with family, it's sort of just this agreed upon, you know, we will-

[XYPN Radio](#) with Maddy Roche

## **Ep #250: Transitioning into a Family Business - The Career of Scott Weiss**

<http://www.xyplanningnetwork.com/250>

almost like a pension sort of for the rest of his life or, you know, as long as he's comfortable with it. But, you know, we... Being a family business, you do have that flexibility to kind of negotiate and work with each other.

**Maddy Roche:** [00:19:34] Absolutely. There's-there's a number of family businesses within XYPN that I can just think of off the top of my head. And they've each had kind of a different experience with it: some-some of the the parents are still working in the business; other ones, they're -

**Scott Weiss:** [00:19:47] Yeah.

**Maddy Roche:** [00:19:47] - they're ready for them to be out of the business. Is your father still working at the company?

**Scott Weiss:** [00:19:51] So great question. So we - So this year he officially is not part of Weiss Financial Group. So -

**Maddy Roche:** [00:19:57] Mmm!

**Scott Weiss:** [00:19:57] - we have, we ended up having to split the practice. It was sort of a, an "all-in-one" tax practice and financial services. But once we became an RIA, we split the two firms. So have the tax practice and and the financial services firm. He has stayed on, on the-on the tax practice because that's really kind of like his baby, and that's you know, he's a CPA at heart. But he was having- He is on the board of a

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

bank, local bank. And there were some conflicts of interest being sort of still being with the financial services firms.

**Maddy Roche:** [00:20:29] Mmm.

**Scott Weiss:** [00:20:29] So he made the decision that it's really just better to sort of separate, but... you know, he's still there for us. So, you know, it's sort of like, you know, I-I-I tell people he's like our Obi-Wan Kenobi. You know, he's always, always there.

**Maddy Roche:** [00:20:44] Hahaha!

**Scott Weiss:** [00:20:44] Good advice. And, you know, when-when there's some difficult issues that come up - our planning issues and things like that - you know, he's- he brings a lot to the table, so, you know, his knowledge base is-is-is invaluable. So that's that's sort of how that's all working at the moment.

**Maddy Roche:** [00:20:59] Yeah. He's the guru.

**Scott Weiss:** [00:21:00] Yes! Hahaha.

**Maddy Roche:** [00:21:02] I'm really interested in the separation between the tax and the financial services - the RIA.

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

**Scott Weiss:** [00:21:07] Yeah, sure.

**Maddy Roche:** [00:21:07] What was the issue? Why couldn't you keep it together? We have a number of firms in the network that provide tax planning as well as tax prep and things like that. But then we do have folks choosing to keep them separate. We just have Eric Klumpp on the podcast. He's keeping his tax firm separate. And I know that that's a strategic decision. So for purposes of our listeners, I'd love for you to dive into that.

**Scott Weiss:** [00:21:27] Yeah, great. So, I, by no means, am I the expert on all this, so I'll just tell you how we came to it - which is basically, once we decided to become an RIA and we were work- we ended up costing everything with Schwab. So this was like 2010 I guess when we first- when we officially, you know, came on board, went on board with Schwab. The person that we were in contact with, you know... We basically were like, "we don't know what we're doing. Can you help us?" You know? And he put us in touch with RIA In A Box. And they're the compliance team that kind of helped us figure out what to do. And it was their- under their advice to say, you know, you really should have two separate businesses, because if the S.E.C. does audit you, they're going to be able to look at everything on the, on the tax practice -

**Maddy Roche:** [00:22:27] Wow!

**Scott Weiss:** [00:22:27] - and the tax practices fairly large. I mean, they do it. They do a lot of small businesses. I don't do any of the tax work. But they

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

you know, there's about a thousand and I believe there's about a thousand clients, including individuals and small businesses and what have you. So.

**Maddy Roche:** [00:22:30] At your tax firm?

**Scott Weiss:** [00:22:30] Yeah, at the tax firm.

**Maddy Roche:** [00:22:32] Wow!

**Scott Weiss:** [00:22:32] So it's-it's a-it's-it's a pretty big...

**Maddy Roche:** [00:22:35] Sure.

**Scott Weiss:** [00:22:35] It's a pretty big firm. And a lot of people, a lot of, you know, not-not-not a lot of people be working there, but a lot of people, a lot of clients and-and what have you. But that was their advice, is to just keep the two separate. So we just- So we did you know, we just sort of took-took their advice. And sometimes, there's some issues by doing that. You know, there's initial maybe some client confusion, you know, that we're -

**Maddy Roche:** [00:22:57] Mmm.

## **Ep #250: Transitioning into a Family Business - The Career of Scott Weiss**

<http://www.xyplanningnetwork.com/250>

**Scott Weiss:** [00:22:57] - that we're kind of on, you know, that that we're used to it all being under one roof.

**Maddy Roche:** [00:23:01] Mhmm.

**Scott Weiss:** [00:23:01] I think there's a positive to that. You know that- the feeling of like, "I am you know, I'm here and it's all under one roof."

**Maddy Roche:** [00:23:08] Yeah.

**Scott Weiss:** [00:23:08] And it worked really well, sort of when my dad was-was leading the charge because he is your CPA and your CFP® and... You know, having it all, you know, having it all together really worked really, really well. And then as we evolved, it was clear that, you know, because we needed to use somebody else - we have a- we have an accountant there and another part time accountant during tax season - and keeping those two businesses separate was, turned out to be more beneficial to us in keeping that-that clear distinction for the client. So, you know, that's what worked for us. I'm not saying that that's the only way to do it, but that that's kind of how it's it's work and it's shaping up for us right now.

**Maddy Roche:** [00:23:47] Yeah. Great perspective. So what is the current relationship between Weiss Financial Group and the tax firm with your brother? What-what kind of overlap do you have? Is it a seamless transition from the point of- the standpoint of the client or so?

## **Ep #250: Transitioning into a Family Business - The Career of Scott Weiss**

<http://www.xyplanningnetwork.com/250>

**Scott Weiss:** [00:23:47] Great.

**Maddy Roche:** [00:24:03] Talk to us about that.

**Scott Weiss:** [00:24:04] Yes. So I think new clients, it's very clear because we make -

**Maddy Roche:** [00:24:08] Okay.

**Scott Weiss:** [00:24:08] - that clear from the beginning, that, you know, I sort of treat it just like everything else, like as you're acting like the quarterback say, "oh, by the way, if you don't have an accountant, we have accounting services." You know, lots of times they come to us because they want both, you know. But I make it clear that that I'm not the person that's doing the taxes, but, "hey, but if you would like me to also talk to the accountant," because, you know, at the end of the year, if I'm doing, you know, any tax planning, you know, as long as the client has agreed that I can talk to, you know, the accountant about their-their-their material or their-their trading or whatever the case may be, we have conversations. So I- you know, they do like that. They do like that close proximity. They like be able to drop their stuff off in the same office, so there's definitely some value there. Now, getting back to the- it sort of our legacy clients. It was definitely a harder transition, you know -

**Maddy Roche:** [00:25:01] Interesting.

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

**Scott Weiss:** [00:25:01] - because they were used to all under one roof. So it's taken... It took years really to sort of unbundle that, make them comfortable. And you had to sort of... You know, we took it case by case, you know, to see, you know, it's-it's-it's, to kind of make them comfortable with that.

**Maddy Roche:** [00:25:17] Yeah. Wow. Fascinating. So, talk to us about, you know, as you came into this business: what-what challenges did you experience in terms of the first couple of years? Were you out on your own trying to find new clients or real busy servicing the the bulk clients that that your brother and father had in place already?

**Scott Weiss:** [00:25:36] Yeah, no, that's great. I would say that initially it was... We were just servicing the legacy clients, right?

**Maddy Roche:** [00:25:43] Mmm.

**Scott Weiss:** [00:25:43] And it was: "How do we make that transition?" As my dad is sort of separating from that, you know, how do you retain that, that client base?

**Maddy Roche:** [00:25:52] Mhmm.

**Scott Weiss:** [00:25:52] And... You know, some things. You know, we retained a good, you know, a good amount, we did a pretty good job. And



## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

then, with other ones, you know, you look back and you go, "wow, we really botched that up. Like we could have done a better job."

**Maddy Roche:** [00:26:05] Oops!

**Scott Weiss:** [00:26:05] Yeah. And, you know, we had some attrition issues the first couple of years. And then I guess probably by you know... af- you know, I spent the first couple years like just getting educated and and, you know, getting my CFP®. And I think for me, the biggest challenge was just knowledge, right? I mean, it's like I hadn't been in this industry and, you know, you know, here you-here we are. You know, these people are coming- The clients are coming to me asking me for advice with their financial life. And, you know, how do you do that as an advisor versus a friend, you know? So that's the- that was sort of the big... sort of transition for me. And you kind of -

**Maddy Roche:** [00:26:46] Wow.

**Scott Weiss:** [00:26:47] Yeah, you kind of leave, you know, after you- you get your CFP® and you feel like, you know everything now! Haha.

**Maddy Roche:** [00:26:53] Yes!

**Scott Weiss:** [00:26:53] That was- that was kind of how I felt. You know, it's. And but I remember- I remember the instructor that I had said to, and this was like sort of like, you know, interesting, kind of demoralizing at the

[XYPN Radio](#) with Maddy Roche

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

same time about how the CFP®... He said it's, you know, you know, a mile wide and two feet deep.

**Maddy Roche:** [00:27:11] Mhmm.

**Scott Weiss:** [00:27:11] And that was, you know, a little frightening because here I am thinking I'm getting all the education I need and I'm gonna do what I've got to do and realizing, oh, no, this-this, there's a lot more ahead. You know, there's-there's a lot more learning to do. So, you know, and-and that was sort of that next step of difficulty, I guess, trying to figure that out.

**Maddy Roche:** [00:27:32] Yeah, I bet. And we've talked about the CFP® designation a lot at XYPN and our stance on it. You do have to have the CFP® designation to be featured on the consumer "Find An Advisor Profile" page and NAPFA has the same standards. We at XYPN really believe that that's kind of the-the most important designation you can have as a financial planner. We really want to north, you know, orient ourselves around it. And then what happens then is that all these other designations allow you to niche up and dive even deeper and whether that's divorce planning or insurance planning or what-not, there's-there's all sorts of different designations that you can get. But, the CFP® is really that that bar. And I think you're you're so right that it is a mile wide and an inch deep because it just- we know that the entire curriculum is missing things like student loan debt and things like that.

**Scott Weiss:** [00:28:17] Yes! Exactly!

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

**Maddy Roche:** [00:28:18] That's lots of other things. So, talk to us about some of the continued education you've taken on since you've gotten your CFP® as a career changer I think it's -

**Scott Weiss:** [00:28:26] Yes

**Maddy Roche:** [00:28:26] - advantageous for-for you to always be pursuing it, whether you're career changer or not. You know, education is imperative. But, what have you pursued?

**Scott Weiss:** [00:28:35] Absolutely. No, it's a good- it's a good question. I mean, if you go back like we just said, I think a lot of people probably have a greater advantage than I do having- if-if you went to school for something else than fine arts, you know? So, if you have, you know, a degree in something more appropriate or more targeted to-to this field, -

**Maddy Roche:** [00:28:53] Mhmm.

**Scott Weiss:** [00:28:53] - I think, you know, there's-there's holes there that you might not have that I felt I had. And I think I- after I got the CFP®, I took a break and, you know, I really tried to implement a lot of what I had learned. How do I you know, how do I deal with all of these, you know, all of these different things that I learned? And where do I you know, what did I find most appealing? And I think I came across - I think it was like 2014, maybe. I think I came across a Kitces article where, you know, "What do you do after the CFP®?"

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

**Maddy Roche:** [00:29:23] Yeah.

**Scott Weiss:** [00:29:23] And that was kind of inspiring and... The thing that appealed to me the most at the time was the RICP® designation. And I found, again, I found that to be super, super helpful. Super... You know, I learned a lot from there, but then I also learned how much more I wanted to learn. And like you said, it's- you know, you start figuring out what your niche is going to be and how- and going deep on that is really what it is. You know, just going as deep as possible. And I guess that's sort of been my philosophy is just, you know, find the thing that you want to be an expert in and really be an expert and just, you know, no matter how much you have to learn. You know. Yeah. You know, you just sort of keep keep at it. So that was my thinking.

**Maddy Roche:** [00:30:09] And that's the hook that you can use to find clients! That if they're having issues in that one area that you're an expert in, that's your differentiator.

**Scott Weiss:** [00:30:16] Absolutely.

**Maddy Roche:** [00:30:16] You get them in the door then. Then the conversation about the other components of financial planning come up. What is the RICP®? And tell me what your academic experience was like getting that.

**Scott Weiss:** [00:30:27] So the Retirement Income Certified Professional.

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

**Maddy Roche:** [00:30:30] Okay.

**Scott Weiss:** [00:30:30] So, yes. So that was that- you know, it was, it's tough. It's like three- It was three courses. You know, it was all online learning. There were exams at the end that the testing centers, you know, and it and it took I think it took me about a year to -

**Maddy Roche:** [00:30:46] Wow!

**Scott Weiss:** [00:30:46] - kind of go through that and it was pretty... A pretty in-depth, and again, it covered a lot of topics that, you know, were relevant and some that weren't. And it so it helped me really sort of fine tune it. But yeah, I mean, getting back to what you had said about finding your niche, it was... This helped me. Getting, continuing to get education started, helped me find the niche, because #1: it.. The more education I got, the more I realized what I was interested in and the more I realized what kind of questions my clients were asking me. And so rather than - you know, I started... I started that broad net initially, like, you know, I, you know, "we service everybody and we'll do anything you want!" Haha - to really getting clearer and more focused on what it is that, you know, what it is that that I want to do. And, you know, over time I started seeing definitely people looking for that or that the people that were coming to me, who had already vetted me, had already looked at all of that stuff, and I'm having conversations that are, that are really on target with, you know, the kind of help that I-I feel I can offer and I can give.

**Maddy Roche:** [00:31:50] Beautiful! Are most of your client relationships virtual or are you having folks come into the office to have a relationship?

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

**Scott Weiss:** [00:31:57] Yeah, that's a great question. I'd say the- primarily in person. You know, I did... I do have some virtual relationships. They're either people that have moved away. Most likely.

**Maddy Roche:** [00:32:08] Mhmm.

**Scott Weiss:** [00:32:08] You know, that's really the most sort of virtual relations that people that were here and moved away. For me, I've been finding that, in this Hudson Valley region, there are very f- right now, there are very few fee-only advisors. You know, there's only a handful even of XYPNers.

**Maddy Roche:** [00:32:26] Mhmm.

**Scott Weiss:** [00:32:26] Maybe I just gave my secret away. But -.

**Maddy Roche:** [00:32:29] Ahaha!

**Scott Weiss:** [00:32:29] You know, there's definitely enough room for everybody. And I think that people, what I've been finding is that people, you know, want a person to go to that's sort of local and they feel sort of safe about it. I've had people reach out to me, you know, through XY that, you know, were virtual that could have worked, but we - you know - we just weren't, you know, we weren't a good fit. Maybe they don't spend enough time looking at what I did, you know, sort of mis-mismatch. So, funny

[XYPN Radio](#) with Maddy Roche

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

enough, what I ended up doing was making sure that my-my XYPN profile was-attract- it was written for the client that you want as opposed to the person that you, you know, that you think is going to XYPN.

**Maddy Roche:** [00:33:10] Very good advice.

**Scott Weiss:** [00:33:11] So I think that's the thing. That's the... I think that's the biggest mistake I made initially was trying to write something for that profile that I thought, you know, was right for XYPN as opposed to being true to myself. Once I did that, I still get... I still get people reaching out, you know, which is-which is interesting. It kind of... Yeah.

**Maddy Roche:** [00:33:32] That's great to know! I-I've talked to members that say they don't get any profile hits and other folks say that, "you can take me down for now. I have enough clients from your profile page." And Scott, I really am so glad you brought that up, because I think that is really rings true for kind of all of your marketing that -

**Scott Weiss:** [00:33:50] Yeah.

**Maddy Roche:** [00:33:50] - And granted, XYPN does get a reputation for it for just X-Y clients that that our advisors have to work just with XY, Gen X and Gen Y clients. And that's just not true. We simply do not police you. The only thing we require is that your fee only and a fiduciary, and outside of that, we really encourage you to find your niche. And I am so glad that - especially with all the different outlets that XYPN is getting mentioned in - that it is becoming a place that consumers are going to find fee-only

[XYPN Radio](#) with Maddy Roche

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

advisors. And so, for you to stay loyal to your niche and explain that kind of through your words on your profile is the, really, really good advice for all of our listeners and members.

**Scott Weiss:** [00:34:29] Yeah. It's interesting because, you know, I like I said, getting back to it initially, I thought, I have to market to, you know... I guess I was thinking I have to market to Y because that's-that's sort of the thing. I'm Gen X, you know, and so, once I backed off and I said "Gen Y is not really my niche" - you know, as much as I agree with all the philosophy and all of what I saw was happening, and I think it was really super great and I wish it existed when I was young, when I was younger and I had a place to to go and hire somebody to help me if I- if it was available - I just started realizing that wasn't where I was at. My biggest challenge was, "do I put that I service boomers?" Right? Because it's like here we are, you know, XY. But really, it's like I'm like later X. And, you know, and boomers that really are like who um, who I'm targeting and the retirement income, you know, retirement planning - do I do that? You know, and once I made that decision, it was a gut- it was a reaction to getting the wrong calls. It was like I was getting the wrong calls. And I said, "forget it! I can't waste my time with-with people who aren't the right fit. If this shuts everybody out, it shuts everybody out." But it didn't! Because you get people that, you know, read articles in The New York Times. You know, you get Gen Xers or you get boomers who are reading and saying, "hey, I like this idea! You know, this is great. And maybe there's somebody there that can help me." There- You know, so the- you know, I was putting that barrier up myself that didn't you know, that sort of didn't need to be there. But yeah, once just being true-being true-true to your mission, I think was a key.

**Maddy Roche:** [00:36:05] Yeah, absolutely. I totally agree. I'm interested, Scott: how many clients- you've said that the tax firm that your family runs

[XYPN Radio](#) with Maddy Roche



## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

has a thousand clients. Are you servicing a thousand financial planning clients?

**Scott Weiss:** [00:36:20] No! No haha.

**Maddy Roche:** [00:36:23] That would be impressive! I would really want to learn about that.

**Scott Weiss:** [00:36:26] So we service... So we-when I say we, it's me, my brother, Keith. We service 117 clients.

**Maddy Roche:** [00:36:34] Wow!

**Scott Weiss:** [00:36:34] It's - I don't know - 50/50 or 60/40. I'm not- I can't quite remember like what the amount is. But, you know, it's a good for- That's a good amount. I think it's you know, I found that, you know, it's-it having that many clients where you're you're in that 50, 60 client, you know, relationships gives you a good wor-work/life balance. And you know, when you have people compensating you appropriately, then, you know, it works out well for-for everybody. You give them good service and you can, you know, get paid appropriately.

**Maddy Roche:** [00:37:09] Yeah. Awesome. That's such a sweet spot, especially with two planners. That is a really great client number.

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

**Scott Weiss:** [00:37:15] Yeah, yeah.

**Maddy Roche:** [00:37:15] I'd love to turn our attention to kind of what's-what's going on in the world right now. And I think our listeners understand that-that we record these episodes, obviously, before they go live.

**Scott Weiss:** [00:37:26] Sure.

**Maddy Roche:** [00:37:27] So we're recording kind of mid to late March right now.

**Scott Weiss:** [00:37:30] Yeah. Yeah, yeah.

**Maddy Roche:** [00:37:30] And Scott, you said that you entered this industry as a planner right after the 2008 crisis. We're obviously facing something pretty serious here globally.

**Scott Weiss:** [00:37:42] Yeah.

**Maddy Roche:** [00:37:42] I'm interested in your perspective and knowing that, of course, we're only a couple weeks into this. And -

**Scott Weiss:** [00:37:47] Yeah.

## **Ep #250: Transitioning into a Family Business - The Career of Scott Weiss**

<http://www.xyplanningnetwork.com/250>

**Maddy Roche:** [00:37:47] - you certainly don't have all the answers - but I'm wondering, as someone who is going through kind of the first economic crisis we've had since the housing crisis, what's on your mind? What's on your conscience?

**Scott Weiss:** [00:37:57] That's a good- Are you asking me-me personally or me for my clients?

**Maddy Roche:** [00:38:03] Both, both. Honestly.

**Scott Weiss:** [00:38:04] Yes. So for me, I think the, you know, it's the combination of, "Okay, now all of what I've been learning is going to get put to the test." Right? Is-is what you've learned - you know, what I've learned over the past decade - going to play out the way, you know, you hope it- you hope it would or you think it would? And if it's not, you know, what kind of adjustments that we need to make, whether it's in the business, whether it's in our own investing client accounts. But I think it's it's really bringing everything that I've learned thus far to the table. And really now, you know, this is-this is the time to really put your skills to the test and, you know, be there for your clients and, you know, and be supportive and be understanding and help, you know, help guide them through the process. So, you know, coming into this, I feel you know, I feel as confident as I can feel. And as far as clients are concerned, yeah. I mean, you're worried for people's lives. I mean, that's... You know, I do service a lot of older clients: some of them, you know, with-with health issues. So I am, you know, you know, truly concerned for their well-being.

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

**Maddy Roche:** [00:39:19] Mhmm.

**Scott Weiss:** [00:39:19] So that's- that part is sort of scary. You don't really have any control over-over that. You know, I have two children. They're both at home now. Working-doing their school work there, they're doing work from home, or sch-school work from home, and my-my wife is a teacher, so she's also having to sort of teach, you know, teach from home and this sort of new world order. So, yeah, it's completely a different, a different world. But, you know, I think that there's a lot of resources available now that I don't think would have been available a decade ago. I mean, even... We're talking about how XY, you know, just quickly posted a bunch of resources for how to deal with COVID-19, how to deal with, you know, your clients, how to deal with your own, you know, self-preservation during this time as well. How do you stay, you know, happy? I mean, you know, we went into this, you know, this podcast thinking, well, now I have to be positive and happy in the midst of, you know, all of this, you know. You know, tragedy that's sort of around us. And where are we going to you know, where are we coming out from this? But, you know, I-I've seen a lot of, you know, the past... You know, when you've been through some crises and you sort of, you know, see the the human spirit prevail and you see people sort of rallying together and coming together like you do have, you know, faith that, you know, we are eventually going to come out of this. You know, when it's going to be and how painful it's going to be for-for us advisors in the rest, you know, as the advisor community, you know... How difficult is it going to be? What kind of things we have to deal with with clients? You know, that's you know, we're sort of like in uncharted waters, really..

**Maddy Roche:** [00:40:58] Yeah, I agree. I love this idea of, you know, the responsibility of the role of the planner. I think that that is so true. And what

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

better time than during something like this, such a shared experience among all levels of people globally that we're in an industry that's a giving industry. And it's it's-it's a helping profession. And it's one where when crisis strikes, your role is extra important. And I really have so much faith in this industry kind of post COVID-19 issues. And I think it really will change the industry. How do you think it will? How do you think our industry will change and consumers' perception of financial planning? This is we're not built on a house of cards the way we were in 2008. This is-this is a global epidemic. But how do you think we'll-will-will change if things settle down?

**Scott Weiss:** [00:41:51] Phew! Wow. That's a... That's a good question. Hahaha. And I don't know. You know, I have been sort of trying to think about this. I mean, on a very simple level. I mean, I was looking at this, I was talking to my brother the other day about, you know, our business continuity plan from that, from a practical standpoint, thinking that we had something really good in place and we had some holes, you know, who's going to do what if -

**Maddy Roche:** [00:42:13] Interesting.

**Scott Weiss:** [00:42:14] - if somebody passes away. Right. Because we've split the business very... He has his responsibilities, I have my responsibilities and we talk about them. But, you know, he does the bookkeeping. I don't how to do bookkeeping. What happens if, God forbid, something happens to him? You know, things like that. So it's-it's I think that, you know, that came to, came to light for me: how it's going to change the business. You know, I hope that the people that are using planners, you know, and realize that we're sitting on the same side of the table, realize the value there, that it's a sort of a different type of relationship than, you

## **Ep #250: Transitioning into a Family Business - The Career of Scott Weiss**

<http://www.xyplanningnetwork.com/250>

know, I think in 2008, you know, what I had heard from a lot of people and their frustrations with their advisors was, "oh, he just told me or she just told me just oh, don't worry about it. It'll come back, you know, don't worry about it. It'll come back. Everything will come back." And not being, you know, sort of empath- you know, not having much empathy for the fact that this is their-their savings and their livelihood. You know, so... So I don't know. I mean, you sort of. Yeah. You hope things are sort of certain ways, but you just don't really it's hard and I think it's too early to really tell. Yeah. I think when this airs, people will have a better idea than we do now!

**Maddy Roche:** [00:43:24] I agree. I agree. And none of us have that crystal ball. I'm interested in this continuity planning. It was one of the first things we at XYPN thought we needed to make sure we had support for -

**Scott Weiss:** [00:43:34] Yeah.

**Maddy Roche:** [00:43:34] - as the starters roll out. Is that a conversation you and your brother immediately had and sat down and looked at? And if so, what were some of the changes you made to that document?

**Maddy Roche:** [00:43:42] Yeah, I know. It's a great question. So... So I took the role as our Chief Compliance Officer, so I've been the one that's kind of, you know, looking at those and looking at our policies, procedures. And I can't remember where - there was an article and I don't remember off the top of my head, might've been in Wealth Management this week or somewhere about, you know, questioning, "do you have everything in place?" And I started reading the article saying, "wow, this is great. Yeah, I've got everything." And then I get to the end and I say, "wow, I- we don't

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

have everything" because I was focusing more just on the technology, right? Can we set- you know, we can do virtual meetings, which I-which I did switch to with some clients who had meetings scheduled. We-I can have phone calls routed - you know, I use Ruby Receptionist - have that, you know, going through. All of you know, everything that we use is all in the cloud. You know, our planning software, our CRM, our portfolio management, everything is cloud-based is sort of easy to make that-that switch. And I come home and get my kids off the bus, so - every day - so I am already set up to, you know, kind of work part- partly at home sometimes. So in any event, once I started realizing, wow, I never thought about like, well, what tasks do each of us do? You know, this is real - you know, what if one of us ends up in the hospital for a little bit of time? How are we paying the bills? How are we...? How are we, you know, going-? You know, I do all the reporting and the billing- you know? So I'm-I told my brother, Keith, "we're going have to sit down and I'm have to show you how I do it so that you know how to do it." You know, we sort of... When we split the responsibilities, it was started to take the burden off of each other. So, no, not one person is doing too much and now it's going, "Well. Wait a minute. We have to go back and revisit that, because, you know, there might be a time where one of us has to do everything." So I think that's sort of the change that that we sort of see.

**Maddy Roche:** [00:45:39] Yeah. I think that that idea of a stress test is so interesting. That now during times like this, we really do have to pause and we have to do a full, complete review. And those things that we've been putting off and we can't put off much longer. And this idea that we're each gonna go what whatever business we're in, we're gonna have to really understand - have all of our I's been dotted and our T's crossed - is a really good reminder, especially as individuals are building firms, that as a CCO, it is your responsibility to make sure what you're-what you're saying is done is done and that we're revisiting it consistently.

[XYPN Radio](#) with Maddy Roche

## **Ep #250: Transitioning into a Family Business - The Career of Scott Weiss**

<http://www.xyplanningnetwork.com/250>

**Scott Weiss:** [00:46:13] Yeah, absolutely. Absolutely.

**Maddy Roche:** [00:46:12] Scott, I think you're-you're lucky in the regard that you work with your brother and you work with your father. I'm wondering for a lot of folks coming into this, they may not have that community that they need to be able to support them through the hard times, but also be there to celebrate the good times. What role has-has a network or community of people played for you, considering you kind of have a built in one with your family?

**Scott Weiss:** [00:46:37] Yeah, no, that's a-that's a great question. And it's kind of what brought me to XY to begin with. You know, being a career switcher and coming from a completely different background, I had no-no community, no network. And yeah, I was definitely looking for that. I mean, I had my brother and I had my dad. But, you know, you sometimes need more than that. You need an outside perspective. And as great as family relationships are, it is also a family relationship. So sometimes you really don't want to talk to that person.

**Maddy Roche:** [00:47:09] Yeah!

**Scott Weiss:** [00:47:09] So there's that part of navigating it through. So, yeah, I mean, I think that I was looking for that, you know, and I do remember I'm going to guess it was maybe 2014 when I first saw the video that this might be coming out. And I, you know, and I was really sort of intrigued by it. And when I finally came on board, you know, it was... It for me, it was a great place to hear what other advisors are doing, listen to

**[XYPN Radio](#) with Maddy Roche**



## **Ep #250: Transitioning into a Family Business - The Career of Scott Weiss**

<http://www.xyplanningnetwork.com/250>

how they're tackling problems and also finding things that I didn't know existed. You know, it's even like marketing strategies. I think I found Kristin Harad through through XY at the time, which, you know, really helped boost my marketing. You know, all sorts of resources that, you know, with it's difficult to do if you're going to spend all the time, you know, kind of searching, searching for yourself, like finding all of these different things. So I was really, I always was sort of slightly ashamed of not being an active participant in the community, but I took a lot out of it. And, you know, when I you know, when I could, I would-I would speak up or get into it, but I never... You know, for me, it was, you know, it's been just sort of a great resource to help me keep on top of, you know, what's going on. I always know that there's resources, even, you know, in this situation where that we're going through and we're dealing with the issues that we're dealing with with COVID-19 and how it's affecting our businesses and how it's affecting our clients and what have you... The fact that I could log on and and, you know, you know, within a within a really quick time, you know, you call-you've called together resources for me to be able to, you know, watch, read, listen to, kind of hear what other advisors are doing. But I've also been put in touch with other advisors on a one-to-one basis. I mean, I tend to, truthfully I tend to work better like one-on-one talking to somebody. I'm not, you know, not always a group person where I get into the group mix. So but, you know, as I've watched XY evolve, Isabel's put me in touch with different advisors. Um, I, you know, and I was able to talk about, you know, the issues that I had. I actually had met another advisor who was part of XY and had to leave because he ended up going in another job that was- he was a broker dealer. But, you know, sometimes we.. we'll-we'll check in - you know, have little video calls and see-see what everybody's doing. So, you know, it's sort of... For me, it's, you know, the community - I tend to keep small communities anyway, so I haven't been part of that larger community. But even so, it's been super, super valuable for me.

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

**Maddy Roche:** [00:49:49] Yeah. Great. I'm so glad that it was XY, but also there are so many other communities, too -

**Scott Weiss:** [00:49:54] Sure.

**Maddy Roche:** [00:49:54] - that can help feed the soul and help keep us keep us afloat. And I think what's what's wonderful about what you just mentioned is that there's there's different ways of engaging in communities. There's different levels.

**Scott Weiss:** [00:50:07] Yes!

**Maddy Roche:** [00:50:07] You can be, you can be a passive community member. You can be an active one. And that changes and evolves really based on the national and global landscape -

**Scott Weiss:** [00:50:15] Yes, yeah yeah.

**Maddy Roche:** [00:50:15] - our own personal mental health and -

**Scott Weiss:** [00:50:18] Absolutely.

**Maddy Roche:** [00:50:18] - things like that that at different times you lean in. And whether it's -

[XYPN Radio](#) with Maddy Roche

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

**Scott Weiss:** [00:50:22] Yeah.

**Maddy Roche:** [00:50:22] - that other adviser, you tap just to have a brainstorming and ideation session or if it's -.

**Scott Weiss:** [00:50:27] Yeah.

**Maddy Roche:** [00:50:27] - tapping into an online forum to really get answers or something. I think there's a lot of different ways of using it. As we round out this hour together, Scott -

**Scott Weiss:** [00:50:35] Sure.

**Maddy Roche:** [00:50:35] - I'm wondering, what advice do you have - and you've given so much already - what advice do you have for someone that is thinking about possibly making this a career, a career switch? And let's- let's say that we're talking to the folks that maybe aren't in this industry the way that you were back in the day.

**Scott Weiss:** [00:50:51] Yeah, I think that, you know, if you have it in your gut, you feel like you have that passion, that's the first kernel of it, right? You know, there's going to be a big commitment. There's going to- there's- there's definitely a lot to learn. You know, having some kind of support network in place, whether that's your spouse, whether that's, you know, a firm that will embrace you or whatever that, you know, that support network

[XYPN Radio](#) with Maddy Roche

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

is-is going to be huge. And then financially. Just make sure that you're able to do it. You know, because, you know, if you-if... You may have great dreams, but if you can't actually pay for it, you're just gonna put yourself in a bad, bad spot. But I think, you know, right now with every you know, everything is in flux. And we're in one of those times, like I said, that remind me of, you know, the financial crisis and remind me of 9/11 when things are... a change of-you know, we're going to be home. I don't know. We could be stuck inside for a month, two months or whatever. You know, reflecting on that and figuring out, you know, is, you know, am I doing what I want to do? You know, I wanted more control over my time.

**Maddy Roche:** [00:51:59] Mmm!

**Scott Weiss:** [00:51:59] You know, I remember my-my wife telling me, you know, when I would work late, I'd come on two-three o'clock in the morning and then have to get back up and be in the city, you know, and it was I was just drained. I mean, I see pictures of myself then and you go, "Holy mackerel!" So unhealthy, you know? And and, you know, she always told me she's like, "you're not doing brain surgery. Like -"

**Maddy Roche:** [00:52:22] Right.

**Scott Weiss:** [00:52:22] "- you are-you're giving so much of yourself for-for-for something that's not giving back to you." And for me, you know, this switch is what did it, right? So now I actually do feel like I'm helping people. And if I'm putting in extra hours, I feel like it's for something good. You know, it's not - it's beyond just you know, for me, I mean, having the financial security now is is wonderful. But also knowing that you're doing

## Ep #250: Transitioning into a Family Business - The Career of Scott Weiss

<http://www.xyplanningnetwork.com/250>

work that is helping people's lives is sort of, you know, for me is huge. And I think that's the key: is that really wanting to help people? I mean, you know, making the switch just because you think you can make more money or making the switch because, you know, you just want something different. You know, it might not work. You know, it might not work out as well. You know, you really have to think you have to be passionate. I think the advisors that even that I've met through XY, you know, that that have been successful have passion and-and believe in the cause.

**Maddy Roche:** [00:53:22] Yeah. What a great way to end the show. Scott, thank you so much for the role you're playing with your clients in this industry, within our community and at home. I suspect that everyone that works with you is quite impressed with the energy and passion you bring to the table. I know I have been over these years. So thank you, Scott, so, so much.

**Scott Weiss:** [00:53:43] Thank you. Thank you. It was a lot of fun.

[00:53:45] - swish -.

**Maddy Roche:** [00:53:46] Avocado toast. Selfies. A mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't wanna ignore. Learn more about how to serve this unique population in our guide called "Attract and Profitably Serve Millennial Clients in your RIA." Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit [xyplanningnetwork.com/millennials](http://xyplanningnetwork.com/millennials) for your free copy.

[XYPN Radio](#) with Maddy Roche

## **Ep #250: Transitioning into a Family Business - The Career of Scott Weiss**

<http://www.xyplanningnetwork.com/250>

**Maddy Roche:** [00:54:18] Be sure to join our VIP community at [xyplanningnetwork.com/VIP](http://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:** [00:54:36] 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](http://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.