

**Ep #257: The Experiences of Running a Newly
Launched Firm During the 2008 Market Crash with
Diana Bacon and Scott Bell**

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Maddy Roche

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Narrator: [00:00:01] Join your host, Maddy Roche, as she brings you into a community, a fee only financial advisors who are successfully building profitable businesses that serve the next generation of clients. Learn from innovative advisors whose unique stories will inspire you to dream big and take action on your goals. Are you ready to live your best life and hope your clients live theirs? Then you're in the right place.

Maddy Roche: [00:00:26] Hello and welcome to this episode of #XYPNRadio. I'm Maddy Roche, your host. I'm excited to have XYPN members Diana Bacon with FSG out of Dallas, TX, and Scott Bell with GDP Inc out of Manhattan Beach, CA on today's show. Both Diana and Scott started and grew their own RIAs during the 2008 recession. During today's episode, Diana and Scott reminisce about their experiences getting started in the industry and their decision to go out on their own during such a tumultuous time in our history. Both Diana and Scott started their businesses with hefty industry experience, and credit that experience and their existing relationships for much of the success they had during the 2008 downturn. They both share valuable advice about things to consider when starting a business during a recession and give really sage advice for folks hoping to break into the industry. They each talk about the changes that they've witnessed throughout their careers: the entrance of more women into the industry, the impact of technology, the ability to reach diverse clients, and, of course, how the industry has become more and more focused and in demand of real client relationships, something both Diana and Scott enjoy so much about their work. Scott believes that right now is the best time to be in the industry, and Diana agrees that the

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opportunities are endless to provide value to clients. Although our world has changed as we're each faced with so much uncertainty around COVID-19, not much has changed for Diana or Scott; their strategies remain the same and their passion continues to drive their work. If you're interested in what it's like to launch and grow a business during a recession, this episode is for you.

Maddy Roche: [00:02:09] 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 want to 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 for your free copy.

Maddy Roche: [00:02:41] You can find any of the resources we mentioned during this episode at xyplanningnetwork.com/257. Also, be sure to go to xyplanningnetwork.com/VIP to join our private group just for #XYPNRadio listeners. It's the 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 is my interview with Diana and Scott.

[00:03:11] -- swish --

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Maddy Roche: [00:03:11] Hello, Diana and Scott, thank you so much for joining #XYPNRadio.

Scott Bell: [00:03:16] It's nice to be here.

Diana Bacon: [00:03:16] Hello!

Maddy Roche: [00:03:17] Diana, I'd love to start with you. Why don't you introduce yourself and your firm to our listeners? You have been on the podcast before. Listeners, if you want to hear all of Diana's awesome background, you can tune into episode #144; but today, Diana is going to just briefly introduce us and get us up to speed with where her firm is currently today.

Diana Bacon: [00:03:38] Well, I'm Diana Bacon. I'm in Dallas, TX. I'm a Certified Financial Planner™ and been doing this about 21 years. So, I didn't come from a brokerage house; I'm a little weird that way. Started off in a financial planning firm. It was fee-based. Then, I went to fee-only and jumped around to several firms until finally, I started my own firm - not really because I was an entrepreneur or wanted to rush out and have my name on the door; purely because I was having a hard time finding a good fit for me and I started having babies in - and sometimes getting someone to open a door as a new mom isn't as easy, so I started my own practice. That was in '06, and in '08, I'd been up and running and just kept going. So I went through a couple of mergers, so some people know my firm as Bacon Financial and then it was Financial Strategies Group and now I'm merging again with another group - Apella Capital - and so each time, my

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little firm gets a little bit bigger, and really, just focusing on serving clients and being very client-facing has been my focus.

Maddy Roche: [00:04:56] Thanks, Diana. I appreciate that. And part of the reason you're on today's podcast is to talk about that experience back in '06 and as you approached 2008's recession - we're really interested in diving into the nuances of launching and running a firm during that kind of tumultuous time. So, Scott, go ahead and do yourself some justice, introduce yourself, your firm, to the listeners. Give us some context for why you're on today's podcast.

Scott Bell: [00:05:20] Yeah. Hi, I'm Scott Bell. We are based in Los Angeles, CA. I've been doing this for 20 years now. I actually did start at a wirehouse and I could not unsee what I had seen and decided to leave actually in the summer of 2008, so right before the bottom fell out, so have plenty of context for you there as far as advice and business owner. We practice life planning, which basically is just really helping people clarify what their values are, what their life goals are, not just new house, new car, but really helping them plan and define what is it that's their best life. Love working with families and couples; I find that that's really rewarding work as a dad and married guy. We have about - we've been doing... We've, well, we've been around since 2008 and right now, we have- we're a small practice. We aren't looking to- Part of the reason I left the big warehouse was I didn't want to just have this big numbers. I really feel like I want a deep connection and make a meaningful difference in people's lives.

Maddy Roche: [00:06:27] Mmm.

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Scott Bell: [00:06:27] So we manage- we have 75 relationships. We're just under 80 million right now, so it's a nice sized practice for what we do. And yeah.

Maddy Roche: [00:06:38] Yeah, that that's a sizeable practice!

Scott Bell: [00:06:41] That's where we're at.

Maddy Roche: [00:06:43] Awesome, Scott, thanks! That is a sizeable practice. And I think that's really promising for our listeners to know that you launched during a recession and were able to build it 10 years, 12 years later into something as big as it is. Diana, would you mind providing a little context for the number of clients you work with, the type of clients you work with and yeah?

Diana Bacon: [00:07:03] Yeah, I have about 70 households that I work with and a lot of my-my clients who have been around quite a while, a lot of family groups where I started working with, you know, growing son and probably took on the parents, and then now I'm working with the kids, so I work with some family groups, and then I also... About half my practice is women and same sex couples, so I don't really consider that a niche, but some things and financial planning are different for those groups of people, it is, it is kind of niche-y because I have to have a special set of knowledge for that.

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Maddy Roche: [00:07:45] Great. Thank you, Diana. I appreciate it. Scott, let's talk a bit about your launch story. You're on today to talk about the experience launching your firm during a market that is somewhat unpredictable. We're obviously in a new world today and have been for several months. I'm interested in, and we'll have more questions to follow up just about the complexities and the considerations that advisors should be thinking about as they go out on their own, but go ahead and tell the listeners a little bit about your journey to going independent and launching your firm and paint the picture of what that time was like.

Scott Bell: [00:08:22] Sure. So I had already been battle-tested by the time 2008 had happened. I started in the summer of 2000, so apparently, I really like to pick my spots. So, my very first experience - really as a trainee - was learning how to communicate with clients, how to look at portfolios, triage the problems that we saw on them, and, you know, in 2000, you had really, arguably, a 20 year bull market, right? And so, a lot of careers were based on... They went from stock picking to mutual funds, and then when I came in- onto the scene, it was like tech mutual fund, right? Like everybody wanted- Everything was tech! So, when I was looking at these portfolios first coming in, you know, they're just disasters of people who had been in the, you're in the business for years and years, so I really appreciated learning and seeing the power of asset allocation. That was 2002-2003, it was an unbelievably tough time.

Maddy Roche: [00:09:23] Mmm.

Scott Bell: [00:09:23] And then coming into 2008, I basically just- I wanted to be fully independent. I didn't want to be tied to- with the wire house

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anymore, and so the summer of 2008, I left, and really it was the same thing all over again -

Maddy Roche: [00:09:42] Mmm.

Scott Bell: [00:09:42] - except you really have to learn how to talk people through their emotions - you have to get them to see the big picture, and there's tricks I learned that we can talk about maybe later for newer people, but in general, I found that it was the best time to start. The first time I heard that in 2000, you know, all the old timers said "this is the best time to start a business", and -

Maddy Roche: [00:10:07] Hahaha!

Scott Bell: [00:10:07] - I didn't believe them, but it really is from the standpoint of... This is, this, these moments like this are the Super Bowl for us, right? People need our good advice and our advice and a relationship that they can trust and count on more than ever right now, because it doesn't take a lot to make really big mistakes - even in this downturn where I've been through this with a lot of clients. We have people who want to go to 100% cash, you know, and it's like, "Wait, you know, let's talk this through." So for me, 2008 was an opportunity not only to fortify my existing relationships, but we actually picked up a lot of new clients because you... When the, when the tide pulls out, that's, you know, when you see who's been swimming without, without pants, and, you know, those advisors... Clients are going to leave. And they did. You know, we ended up getting a

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lot of great referrals, did some advertising... It was wonderful, so I don't know if I, if I tackled everything there, but-

Maddy Roche: [00:11:16] Yeah, definitely more to talk about. Thanks for that context, Scott.

Scott Bell: [00:11:19] Yeah, sure.

Maddy Roche: [00:11:19] Diana, how did the economy in the 2008 experience impact your launch? I know you launched a few years earlier than that, but paint the picture for the listeners.

Diana Bacon: [00:11:31] Well, I launched right-right after I'd had my first baby in '06 purely because the-the firm I was at, it just wasn't working. It was a mismatch. And so, I naively launched my firm with a newborn, and then honestly, in September of 2008, I had my second baby. So, she was born on the day that Lehman Brothers failed and the next morning, I wanted to read The Wall Street Journal - and that was back when I still got the paper delivered rather than reading on my iPhone - and so I asked my husband to grab that for me, and he looked me in the eye and said "no." And I said, -

Maddy Roche: [00:12:12] Oh!!

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Diana Bacon: [00:12:13] - "Okay, I need my laptop and I need the newspaper, um, now." So, you know, timing-wise, it was really tough because I did have a newborn and... But I got really good at nursing a baby and being on the laptop and being on the phone and just powering through. I knew that my clients would be scared - you know, it was a scary time and with banks failing with all of that, and there were so many questions - so I knew that I needed to be that landing place for them. So, I did a lot of listening and a lot of pulling up my CRM, looking through previous conversations when I'm on the phone with the client to see what are the real trigger points, what are their fears. Also, what did they say when their portfolios were climbing up because the best thing to do to keep these clients from, you know, just like Scott said, wanting to convert to 100% cash, is reminding them, "this is the same portfolio that made you that money. You know, if we believed in it in the good times, then we should be believing it in the bad times, so let's talk through where that goes." So, my biggest concern, first of all, was client retention. I'm like, "I can't lose these clients." Like, you know, my husband's trying to slow down a little bit because we had a toddler and a newborn - you know, I couldn't do everything by myself - and I had this, you know, baby firm that was -.

Maddy Roche: [00:13:45] Mhmm.

Diana Bacon: [00:13:45] - you know, to your... It was kind of a toddler too, so retention was my big deal, because just-just like every time I talked to someone newer in the business, that was part of that broader safety net for my family.

Maddy Roche: [00:13:58] Mhmm.

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Diana Bacon: [00:13:58] Was me keeping that revenue. And-and then just figuring out how I could find time to talk to new clients and-and get in front of people without actually getting in front of people. Now, I did start meeting with clients with-with the newborn in the sling in about three weeks.

Maddy Roche: [00:14:17] Wow!

Diana Bacon: [00:14:20] But I didn't want to miss that opportunity. And, you know, I have a feeling Scott-Scott gets the same satisfaction from this job as I do where I know I'm helping people, -

Maddy Roche: [00:14:30] Mhmm.

Diana Bacon: [00:14:30] - so it's really hard not to meet with that one more person when you know you can help them in their life - and especially at a turbulent time like that where they're so filled with fear? Knowing that I can make their life better purely because of, you know, a job I love... Of course, I'm going to take one more meeting.

Maddy Roche: [00:14:51] Totally. Absolutely. Really good point about retention. And Scott, did you feel that? That there was a real challenge both to your current book of business and finding new clients during that time? Did the conversation change?

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Scott Bell: [00:15:05] The difference between 2008 and now... I do think 2008 was a bit more challenging, right? So when I left the firm, I knew... It was right when Wall Street, the big firms were getting litigious again and wanting to sued and restraining orders to keep clients.

Maddy Roche: [00:15:24] Mmm.

Scott Bell: [00:15:24] So I knew right away I was not going to be taking a lot of clients. I was just gonna be doing friends and family and, from that standpoint, that was not hard. But, in talking with some of my other friends who were trying to make the leap, they were terrified to do it at that particular moment in time -

Maddy Roche: [00:15:44] Mmm.

Scott Bell: [00:15:44] - because the difference between 2008 and kind of now is the banks were the center of this clear bomb going off. And so to try to get somebody to leave one bank to go to another, it's like, you know, are they jumping from the fire to the- you know, the frying pans in the fire? This is completely different, right? This is a virus, the banks are strong. So did I have problems? I did not. Do I think people would have problems now? No. In 2008, yeah, it may have been a different conversation. For sure.

Maddy Roche: [00:16:20] Yeah. Diana, what do you think has changed between 2008 and today in terms of how this kind of crisis and uncertainty

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is impacting your current relationship with clients? Do you sense a difference among their concerns and where they're at?

Diana Bacon: [00:16:38] You know, with the 2008, it was so "the sky is falling, the sky is falling, the big banks are failing!" I actually still have had some assets at Bear Stearns at the time, so I hadn't transitioned everyone over to Fidelity (I've been to just about every custodian), so that was problematic with those clients.

Maddy Roche: [00:17:04] Mmm.

Diana Bacon: [00:17:04] But all of that uncertainty, knowing it was going on... Now, yes, there's uncertainty, particularly when we see where the unemployment numbers are. Every community has these hardship stories of things that are happening with families, so all of that is hard to watch. But, it being a global pandemic has this weird element to it. I mean, back when I used to work from home when I started my firm, there wasn't a lot of tolerance for background noise and all that. Clients now just laugh when they hear the dogs barking, when my kids bust in, and there is this element of "we're all in this together", which I think makes things a little easier and having hard conversations because we're all living in bizarro world right now.

Maddy Roche: [00:17:58] Yeah.

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Diana Bacon: [00:17:58] And, you know, simple things like, you know, I have a fifth grader who's supposed to be graduating from elementary school and an eighth grader who's supposed to be graduating from middle school this week and I've had multiple clients reach out, and just those simple things, and they're like, "hey, how are your kids doing?"

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

Diana Bacon: [00:18:13] "Are they so sad they aren't-?" Like, that's amazing! So it does make, you know, all of these conversations better because, you know, everyone's tightening ranks and pulling in together.

Maddy Roche: [00:18:25] Yeah, we're in it together. And I mentioned it on the podcast before that it's, and this came from a member, that this is really shared at every level here, you know, between us at XYPN and our members, you and your clients, them and their friends, things like that. Scott, how are you sensing a difference in terms of your relationship with clients right now? Do you feel like it's-it's becoming a softer relationship just because of that shared dynamic?

Scott Bell: [00:18:54] No. Honestly, for me, there is no difference.

Maddy Roche: [00:18:58] Yeah.

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Scott Bell: [00:18:58] And it's only because I think kind of with our practice, we've had a lot of our clients for a very long time. Most of our practice comes from word of mouth, referrals. Like Diana, you know, a family member, you know, a brother or sister, you know, in-laws, whatever it is -

Maddy Roche: [00:19:16] Mhmm.

Scott Bell: [00:19:16] - they are introduced to us and we're not a traditional practice, right? Because we do life planning, we're really, we've got this intimate relationship because for us, you know, to tell you, if you should buy more international emerging market, that's not really that big of a lever in your success or failure, right?

Maddy Roche: [00:19:40] Mhmm.

Scott Bell: [00:19:40] Knowing, you know, being able to talk you out of wanting to buy that brand new car versus a new car or a used car, because that's really more of who you are and your values and what you want out of life, those are the types of things that we really try to foster.

Maddy Roche: [00:19:57] Yeah.

Scott Bell: [00:19:57] And so, I would say I agree with Diana, that the be working from home element, some clients were not sure how to feel about that, but -

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Maddy Roche: [00:20:08] Haha!

Scott Bell: [00:20:08] - whatever it is, feels like week 100, but it's the same thing. We are all in this together. There is genuine care. It's always been there, but you know it... In moments like this, it is- It's nice to feel like we are all connected and we do, and it's, it's, it's been great. I don't know if. Yeah. I wouldn't say it's any different though.

Maddy Roche: [00:20:31] Yeah. I'd love to know, we talk a lot about at XYPN about how to prepare to launch your firm: what-what do you need in terms of dollars in the bank, in terms of a supportive community, in terms of intentionality around what you're building and how you're building it. Diana, if you can bring yourself back to that launch of yours, I'd love for you to tell the listeners about, you know, in hindsight, did you have what you needed? Obviously you did, because you made it here. But I'm interested in-in terms of what would you have done differently? What advice do we have right now for advisors thinking about launching their firms? And obviously, that's- that's a weighted question.

Diana Bacon: [00:21:12] Um, I would actually say, no, I didn't really have what I needed on every level. Now my husband and I, you know, had savings. We also at the time had my father-in-law was was helping us a little bit financially. So we had... We knew mortgage wasn't gonna be a problem. You know, we were still contributing to the 401(k), like we had all of that planned and lined up and that was gonna be okay. You know, back when I started, there was no XYPN. Compliance was terrifying. Thank God I didn't know as much then as I do now, or else compliance would have had

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me totally intimidated, you know? And have you worked with XYPN compliance? I mean... Even-even on their bad days, it's so much better than-than nothing and guessing and -

Maddy Roche: [00:22:10] Mmm.

Diana Bacon: [00:22:10] - the firms that were helping people then, I mean, just to get them to take me as a client was 20 grand and I did not have that and was not willing to spend it on there. So -

Maddy Roche: [00:22:22] Wow.

Diana Bacon: [00:22:22] - I was very lucky because the Texas State Board of Securities, actually, it's a very friendly agency. So that's how I got through that. You know, and just tech has changed so much.

Maddy Roche: [00:22:34] Mhmm.

Diana Bacon: [00:22:34] Gosh, I wish there was integrated technology back then! So I was doing a lot of things in Excel spreadsheets when there was either a tech that I couldn't afford or there just wasn't... You know, I had, you know, maybe tax planning software and portfolio software, but I couldn't model exactly cash flows the way I wanted, so I would just sit down on-at my -

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Maddy Roche: [00:23:01] Wow.

Diana Bacon: [00:23:01] - computer and do another Excel spreadsheet. So it was very laborious. And of course, now knowing where all of our tech was going and what was possible and I mean, it changes so quickly now and does so much of our heavy lifting. You know, I wish I had all that then, but of course, it didn't exist then. So...

Maddy Roche: [00:23:24] Yeah, absolutely. Scott, what about you, looking back on your experience, launching? What do you feel like you had right and what did you feel like you were missing?

Scott Bell: [00:23:33] Ok, well, so because I was leaving a wire house, I did want to make sure I had absolutely everything buttoned up and dialed in. I grew up with fiscally irresponsible parents and had some really, you know, house bankruptcy, things that completely disrupted my life to where I am, the type of person now that if I don't have, which is not completely optimistic, but if I don't have at least a year like in safety net?

Maddy Roche: [00:24:04] Mmm.

Scott Bell: [00:24:04] I'm very, very uncomfortable.

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Maddy Roche: [00:24:07] Mhmm.

Scott Bell: [00:24:07] And so... You know, first order of business was making sure we had that because this is a new business - we don't know. The second thing for me was that I wanted to check and recheck every single relationship on a spreadsheet and just making sure, like, "okay, I think these people will."

Maddy Roche: [00:24:24] Yes.

Scott Bell: [00:24:24] because you had to ask, right? You -

Maddy Roche: [00:24:24] Mhmm.

Scott Bell: [00:24:24] - like, maybe your... A couple of your close friends, but... So I checked and rechecked that to where I knew "worst case, on average, what I thought, best case." Did that a ton of times, and for me - I was kinda in the same situation as Diana - my son, my second son, was born October of 2008. I left in July.

Maddy Roche: [00:24:49] Wow.

Scott Bell: [00:24:49] And my first son was, he was two years old. So we, we knew we had the liquidity. Pretty sure I had the clients. The one thing

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that I wanted to just kind of simplify as much as I could, I did work out of my house for that first year. I didn't want to spend a lot of time dealing with rent and just setting up all kinds of things, and that was scary, but I have to say, the right person who-who believes in you and wants to support you, connects with you and what you believe in, what you're trying to do, they want to support you. They-they want to be part of your team. And so, I've... Now have the confidence that when you make that decision that's best for yourself and it's ultimately something that's, you're making for the decision or for their sake, more times than not, you're overthinking it; they're not looking to judge you or... You know, they may have some questions for sure. But ironically, here we are! We're back in our houses again, right? So what would I - what was, what would I do differently? You know... I don't think I would have done anything differently. The unique situation about where we're at right now, whether you're leaving a wire house or starting your own practice, is like - and this isn't a commercial for XY, but I have to say - that sense of, like it's a built in community, right? When I first started, Twitter was just kind of taking off and it was so refreshing to leave the wire house where everybody's like a catty hairdresser in their little corner of the room and -

Maddy Roche: [00:26:28] Hahaha.

Scott Bell: [00:26:28] - protecting their turf. Once you get outside or, you know, once you decide this is the community you want to be a part of, it's- it's unbelievable. People want to, you know, they're great people, ethical people. They want to help. The technology stack that now is available and you have the discounts and everything from your membership, it's unbelievable! It's... I mean, I'd been doing a lot of this before we joined XY and the savings and everything, it's just, it's insane! What you guys have

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built, I have to say, it's really impressive. So, this is the best time to be in the business.

Diana Bacon: [00:27:06] I think Scott made a great point in there on the... People really want to help you and those clients who value you want you to succeed. That was the one thing that I had to quickly get over was asking a client for referrals, and especially if I saw I had time where I could take on a few more clients, I knew - okay, if I see that coming up, I have to ask my clients now, "is there someone I can help? Is there someone I should talk to? Is there anyone in your life who could use this service?" and I always, you know, approached it how I really view it, that I'm just here to help. But, I had to get over that quickly because it's so... You feel like it's so awkward and you don't want to impose, but it's also... My long term client wanted my firm to succeed. They wanted me to keep doing this. They wanted clients to come in the door, so that, you know, I could make money and then I hired someone and I could take on more clients. So that whole thing with asking for help, you know, in whatever way, which in this way was, "hey, who could I help? I could use some referrals." And, depending on the client, I, you know, mitigated how pushy I was.

Maddy Roche: [00:28:33] Really good advice. Diana, I'll stick with you. Where else were you finding clients? I think the referral question is really a strong recommendation. But given our new environment, where would you say you would be finding clients if-if you were launching your firm right now?

Diana Bacon: [00:28:51] Well, I mean, and I-I have room in my book, I'm actually still taking on clients.

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Maddy Roche: [00:28:56] Yey!

Diana Bacon: [00:28:56] So, yeah. So this has, this has been a thing. So I'm looking at who knows me. This is a relationship business. I mean, you know, investment, you know, we know all the stuff that's out there. Even my tax advice. There, there's other professionals that do this. This is about relationships and who they trust. So I look at, "okay, who already trusts me, who already knows me?" I do a lot of charitable work. I'm really involved in my church. So I looked at, you know, one of the charity- charitable organizations that I support in my neighborhood and just kind of in our private group was like, "hey, just so you know, you're used to seeing me out and about, but I'm at home, but I'm working. If anyone needs me, here's my number", and my church, I'm setting up some-some calls. I sent an email to the ministers and said, "hey, is there anything I could do on a couple Zoom calls that-that could fill a knowledge gap? You know, what questions do you think people have? What do you want the church members to know?" so we set up a couple of simple calls that way. So it's really, you know, not asking all my friends and family and, you know, battering people on social media -.

Maddy Roche: [00:30:17] Mhmm.

Diana Bacon: [00:30:17] - which is what people I know definitely feel like they're doing. But just looking again, who can I be helping? And-and following up the people who already know me.

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Maddy Roche: [00:30:27] Yeah. I love that recommendation about charity work. What a-a perfect time in our world to be offering service, but also giving an opportunity to open your circles, to more folks that can see and understand your mission and your vision. Scott, how about you? Back in the day, how were you finding new clients and has that changed to day?

Scott Bell: [00:30:48] I am terrible at marketing today anymore and I am terrible about asking for referrals. So maybe people do it out of out of pity for me; I'll have to talk to Diana later. In the beginning, I was not afraid to do local advertising. I think it's still a very valid method. Hyper local, right? So your local community paper?

Maddy Roche: [00:31:12] Yeah.

Scott Bell: [00:31:12] At least where we live, those get delivered at everybody's doorsteps for free. It's got like our neighborhood news and stuff like that. I found a ton of clients doing that.

Maddy Roche: [00:31:23] Wow.

Scott Bell: [00:31:24] Yeah. And then, when I had more time, I was blogging a ton and I actually got some wonderful clients out of that. I won't say that today, in this environment, you know, you write five blog posts and you're gonna get some clients. You know, I do feel like I had that first mover advantage, but I would say that if you have the time and you have thoughts and, you know, you have the dedication to doing that, content is

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still, I think, king. Sending that to your clients and they'll share with their friends, you're encouraging them to share with their friends. Those people who came in in the beginning after reading my blog, really, they already felt like on some level they knew me. Because you're sharing your thoughts and philosophy.

Maddy Roche: [00:32:13] Yeah.

Scott Bell: [00:32:14] And, you know, they can hear your voice. So yeah. For me, I still think those are really valid methods.

Maddy Roche: [00:32:24] Mhmm.

Scott Bell: [00:32:24] And then I love Diana's, right? The idea that "who can I help". You know, they talk about, you know, getting in the community and things like that. I had done... I'm old school now. I'm like, "okay, Boomer", this whole thing here.

Maddy Roche: [00:32:37] Hahaha.

Scott Bell: [00:32:37] We did like Rotary Club back in the day.

Maddy Roche: [00:32:39] Yeah?

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Scott Bell: [00:32:39] And I got... You know, they they say nothing works and everything works. So niche-marketing, if you have a niche, obviously, that seems to be a really great way to build credibility, to add a lot of value to, you know, a select group of people who need help. I will say a natural niche that we've kind of found is-is there's a local company here that recently went public, a client was referred to us, and now that was our entry way into "okay, like, maybe we could go talk to some of your friends and we can maybe do like a little talk about what it is these stock options are and what-what's a smart way to work with these." So I don't know... For me, it was such a winding path to get here. But -

Maddy Roche: [00:33:23] Yeah.

Scott Bell: [00:33:23] - not being afraid to advertise, I do think it works. You have to give it time.

Maddy Roche: [00:33:29] Mhmm.

Scott Bell: [00:33:29] You have to be consistent with all of these things.

Maddy Roche: [00:33:32] Mhmm.

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Scott Bell: [00:33:32] But, you know, it's like pumping a well. You keep doing it for a while and nothing happens, and then all of a sudden, you'll strike oil and, you know, just keep doing it.

Maddy Roche: [00:33:42] Yeah.

Diana Bacon: [00:33:42] Well, and I like your point about content and the way I view content is it-it needs to be at least one or two things, maybe both is: is it something that I feel strongly about that I'm actually helping sharing that knowledge, or am I looking forward to that potential client? You know, that that single woman in her early 50s, the same sex couple, the trans person who has some sort of financial question... They don't know how to find me and if I put that content out there, I'm shocked at how it reaches them.

Maddy Roche: [00:34:23] Wow!

Diana Bacon: [00:34:23] The people in my community that say, "hey, I saw your Facebook Live on what it's like for a trans person to get life insurance."

Maddy Roche: [00:34:33] Mmm!

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Diana Bacon: [00:34:33] I mean, "okay, I've never met you before. I don't know how you got that!" and they're like, "oh, a friend of a friend, you know, made sure I saw." So -

Maddy Roche: [00:34:33] Wow!

Diana Bacon: [00:34:44] - yeah. So just getting it out there and-and... I always, it has to be one of those two things, you know: am I doing this because it's something I feel really knowledgeable about that I feel, or am I thinking of that person, that one person that probably has a question, because if one person has a question, 20 people have that question.

Maddy Roche: [00:35:05] Yes. Such, such good advice. Both of you have come in to this in running your own business with a lot of experience and experience is something that we talk a lot about at YYPN and we encourage folks not only to either be seeking or have achieved their CFP®, but we do encourage some years of experience under folks' belts. Our average age of members is just pushing 42 right now, so although we get a lot of reputation for being the Young People's Club and where young people can start their firm, it's no joke that there's, there's a number of years of experience under most of our advisors' belts. I'm interested in your recommendation, Diana, for advisors who are considering starting their firms in this environment today: what kind of experience do you think would be most valuable?

Diana Bacon: [00:35:54] I-I've had some very harsh truth for a couple of folks I've, I've talked to lately. I really think if you are a career changer or,

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you know, just a brand new college graduate hopping to getting your CFP® and you want to run out and start helping people, I mean, that's, that's why people get their CFP®s; they really want to help. I don't think that this is a good environment to jump into because people are filled with fear. They might do irrational financial things. It is more than ever a time to really rely on your knowledge base. And I think this career is amazing, but it is an apprentice-type job; you need to be working with someone who's looking over your shoulders. And I still to this day, my fear is: what is that one thing I don't know? What is, what is that hole that I am going to step in and make my client fall-? Like I never want that to happen. So I've always had, since I've been on my own, either a study group or, you know, once I started merging, have at least one partner, now I have a few partners. You know, I want other people still looking over my shoulder when spending that time with someone who's going to say, "well, you got, you got A and B and you're almost at E, but where's D?" Like -

Maddy Roche: [00:37:18] Yes.

Diana Bacon: [00:37:18] - you have to, you have to connect all of the dots so that the client really understands their situation.

Maddy Roche: [00:37:26] Mhmm. Couldn't agree more. I do think that this is a really incredible time to join a firm for those folks who are career changers or have not gotten the kind of RIA experience that so many other advisors have, that coming in and working with another advisor is really where you learn and feel really comfortable when you take that fiduciary oath to your clients. Scott, how about you? What recommendations do you have for advisors who are considering starting their firms today?

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Scott Bell: [00:37:51] You know, I hate to just parrot what Diana said, but that is so spot on right now. If you don't have built-in advice in this environment, you know, as much as I'm glad to be out of the wire house, I am so thankful to have had the experience that I had in there: the training, working with older advisors, getting that perspective and that knowledge base... That is, that's key! That's the key. Right? We're only as good as our advice.

Maddy Roche: [00:38:21] Mhmm.

Scott Bell: [00:38:21] And some of that advice is obviously going to come from textbooks and learning, but some of it is also just contextual, right?

Maddy Roche: [00:38:29] Mhmm.

Scott Bell: [00:38:29] Behavioral stuff that you're going to learn about, people, just experience and knowing this is... You're going to see a lot of these, these questions, those types of things, you-you just won't learn until you've kind of had some hours on the odometer? Yeah. Other than that...

Maddy Roche: [00:38:51] I'm interested: if an advisor approached you looking for experience, is there an appropriate way to break into the industry without launching your firm? Is there, is there a way, Scott, that you recommend advisors go find some of this experience and that-that apprenticeship that you and Diana spoke about?

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Scott Bell: [00:39:11] So a lot of times - and you have to be careful about this; it's one of the things I did and I actually fostered a younger advisor in the same type of scenario. But, you know, doing things where you're like kind of like you could be a junior partner or, you know, helping, as... You know, maybe you are a CFP®, but still doing paraplanning and developing your own practice inside of somebody's practice can be a really good way for them to get some of your, you know, your hours and working and helping them do things that maybe they don't like to do, but still having some infrastructure that you can use and some advice, that experience, that you can use to kind of build your own practice. I'll tell you: there are a lot of very nice people out there who -.

Maddy Roche: [00:40:02] Mhmm.

Scott Bell: [00:40:02] - just like your clients, want to help and you want to help your clients. You know, I was, I'm always open to helping a younger advisor figure out, you know, what's their next move. And the reality is, is with the way that the technology is built today, the way that we do billing and everything like that, the cost of doing business, the fixed costs to kind of get you over that hurdle, it's-it's much higher than like the marginal cost, right? So you joining somebody's existing practice? You're not adding a lot to the bottom line of expenses for them, but you can, you can add a ton of value to their practice and meanwhile, you know, still build yours.

Maddy Roche: [00:40:46] Mhmm.

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Scott Bell: [00:40:46] You know? So I don't think, you know, if you're young or even if you're a career changer, looking for those type of opportunities too, where, you know, you are willing to give them some of your time to let them kind of work with you -.

Maddy Roche: [00:41:04] Mhmm.

Scott Bell: [00:41:04] - and even inside of their firm, with the understanding that, you know, you're trying to build your little thing and maybe someday it will get bigger and we can re-evaluate the relationship?

Maddy Roche: [00:41:15] Mhmm?

Scott Bell: [00:41:15] I don't think that's unrealistic to expect that you will find somebody out there who would be okay with that type of situation.

Maddy Roche: [00:41:24] Awesome-

Diana Bacon: [00:41:24] And I think, you know, really looking in your community, but also, if this has taught us anything, it's taught us that everyone, almost-almost everyone, can work remote. I mean -

Maddy Roche: [00:41:35] Yes!

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Diana Bacon: [00:41:36] - come on. Everyone's... I mean, I'm in my family's game room. Everyone can work remote. So I think, like, Dallas has a huge FPA.

Maddy Roche: [00:41:45] Mhmm.

Diana Bacon: [00:41:45] So, you know, tons of meetings - we meet in Dallas, we meet in Fort Worth. There's the great job board. We have our (unintelligible). Okay, maybe you don't have that close to you? Okay, well, what firms do you like? Watch their job opportunity page! Reach out to them because why can't you work remote? I mean, my whole firm is working remote right now, all over the country. So, you know, it's... It's going after what you want and maybe that, maybe that first job isn't perfect. Okay, maybe you're doing a lot of paraplanner work and you want to jump right in front of a client, but you still need the skill set. So hopping in and getting a job, getting in a financial planning firm is great. The one bit of caution I will say, and this is just my years in the industry, but I do not recommend that any woman takes an administrative position in a financial planning firm if she wants to work with clients. I have seen time and time again where they get pigeonholed into that job and they are not learning. They are not going to get those hours they need for the CFP®. They are not learning, so that's a big pitfall. I was lucky enough when the women-mentoring program was rolled out by the CFP® Board, I got to participate in that.

Maddy Roche: [00:43:08] Great.

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Diana Bacon: [00:43:08] And I will say that is... That is what I saw most, is women would get these admin based jobs and their frustration and they would so many times wind up leaving the industry rather than accepting that not every firm's like that. So that's why -

Maddy Roche: [00:43:26] Wow.

Diana Bacon: [00:43:26] - it's my one bit of caution.

Maddy Roche: [00:43:27] Really, really good advice. We sit right around 22% women in the XYPN Network. That is above industry average. We're proud because most of our women in XYPN are business owner so that it's not apples to apples comparison. But, Diana, that-that point really resonates and any words of encouragement for women to be able to seek good experience right now and not be pigeonholed? Is their advice you have around that?

Diana Bacon: [00:43:55] I mean, it's, it's a lot of the direction that Scott said where, reach out and find- so start doing the work. You know, even if you're an incubator at another firm, make friends in your community. You know, in their, in your financial planning community. But get a job that does the planning that touches it. Please don't hop in front of the client until you've had a good bit of experience, but absolutely find someone. We have a couple firms here in Dallas that are very female heavy, and so I know... One of the first things I do is I will reach out to them because they've become these great sounding boards for women seeking positions

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because when you go on their website, there is a bunch of female faces. So, we all really try to help direct each other. And I found in-in Dallas where I am, that it's just a very supportive community on- especially in the women, because we want to grow our numbers. I love it when I sit in the FPA meeting and 40% of the room is female.

Maddy Roche: [00:45:05] Wow!

Diana Bacon: [00:45:05] It gives me -

Scott Bell: [00:45:07] Mhmm.

Diana Bacon: [00:45:07] - such excitement for the future. And I see young women in there and I make a point to go shake hands and tell them that I am glad they were there and that I hope to see them again because we have to support each other that way.

Maddy Roche: [00:45:23] Yeah, and Diana-

Diana Bacon: [00:45:24] I just want change!

Maddy Roche: [00:45:25] Yeah, I'll give you a shout out. You, you've gone above and beyond in terms of making our female staff at XYPN feel welcome in this industry. I've had a number of female staff members

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comment you by name for having been supportive of their journey in this industry, so I agree that it really is on us as a community and as a culture to hold each other up and to support each other in our interest in-in bringing this profession to more folks. Scott, slight pivot: I'm interested in as we face kind of this-this "doomsday" type recession people are talking about, has the focus on your business changed? How are you, how are you reorganizing your strategy for the next couple years, given what you think we may be walking into? Has anything changed for you?

Scott Bell: [00:46:16] No, it really hasn't.

Maddy Roche: [00:46:20] Okay!

Scott Bell: [00:46:20] You know, the one thing that this moment has kind of changed is, it's the same thing in 2008. Alright, so for the older advisors, maybe you already know this trick and it's not really a trick, but 1) talk to your clients often. You don't know how often they are thinking about the same the same question, right? What is t-? You know, they're running through all the "what if"s. So just trying to get in front of them often is super, super important. And I'm not talking emails or texts - maybe a text - but you've got to talk with your clients. Zoom is wonderful for getting face time. That's real! You really do connect with people via screen, which is just amazing. But then one of the tricks that I use is, and you will hear this a lot, people will look at their portfolio and they will say, "I am down \$100,000!" or whatever the dollar amount is. Immediately, when you parrot back to them, "but that's 5%." If you take dollars and talk percent, it's completely different conversation. Dollars are emotional. Percents, very cerebral. And so, for me in-in where we're at, and kind of looking at our business for the next two

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years, it's the same really as 2008. If we do our job well, if we are in front of our clients, if we keep them logical, if we keep them focused on the plan, we will not only come through this, we'll come through this with more clients. This is all about the relationship.

Maddy Roche: [00:47:56] Yeah.

Scott Bell: [00:47:56] They could go on to a website and it could spit out some portfolio or a plan.

Maddy Roche: [00:48:02] Mhmm.

Scott Bell: [00:48:02] That's not what this is anymore. It's about the context and all the inbetweens, the nooks and crannies of, you know, why do you want to do this?

Maddy Roche: [00:48:10] Mhmm.

Scott Bell: [00:48:10] Do you, you know, what are all the what ifs involved with that?

Maddy Roche: [00:48:14] Mhmm.

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Scott Bell: [00:48:14] And so... The only thing that's going to fortify that relationship in times like this is you leaning in on deepening that relationship.

Maddy Roche: [00:48:26] Yeah. I feel like even before COVID-19, the-the conversation and the change over just the six years that I've been in this industry working and talking with advisors, the focus on this client relationship and the life planning component has really picked up over the years. The real focus on "this is a relationship business vs. a monetary one", I just, I'm sensing this real change, the subtle change, in our industry, and this may really be a great opportunity for us to continue that focuses as we walk into this recession.

Scott Bell: [00:48:55] For sure!

Maddy Roche: [00:48:55] Diana, same question for you. How, how do you think that this recession that we're approaching is going to change the strategy for you and your firm in the future?

Diana Bacon: [00:49:05] You know, I'm a lot like Scott. I won't have a change because -

Maddy Roche: [00:49:09] Okay.

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Diana Bacon: [00:49:09] - just like I said earlier, the same portfolio that works in the bull market is the portfolio in the bear market. You know, as a long term investment advisor, that is what I'm doing. It- I, I don't do the short term stuff; there's other folks out there, you know, please contact to them. They'd love to talk to you. So in terms of strategy, I'm gonna keep... I have room in my book, so - because I'm, you know, shuffling a lot of the the admin stuff off to other folks - so I want to add on clients, but this changes not much! I'm still- You know, it's different marketing from my kid's game room.

Maddy Roche: [00:49:54] Hahaha!

Diana Bacon: [00:49:54] But, but that's okay. You know, in-in terms of working with clients and things that have shifted, I am speaking to people a lot more than in more normalized times. People need that. I've also found that a lot of my clients, just like our friends and family, they're lonely!

Maddy Roche: [00:50:16] Yeah!

Diana Bacon: [00:50:16] They like... They like that 30 minute call where I say, "hey, do you have any questions?" They may or may not. And if they don't, they're not going to get off the phone.

Maddy Roche: [00:50:25] Yeah.

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Diana Bacon: [00:50:25] They're-they're so happy to talk to someone.

Maddy Roche: [00:50:29] Mhmm.

Diana Bacon: [00:50:29] And I'm also like Scott in when something comes up - "Well, my portfolio's down on \$100,000?"

Maddy Roche: [00:50:36] Hahaha!

Diana Bacon: [00:50:36] I mean, everyone saying it. They're all doing it.

Maddy Roche: [00:50:38] Mhmm.

Diana Bacon: [00:50:38] So I usually don't talk about percentage down. I deviate from Scott in this way. I pull up in Orion - it has the nice chart that shows AUM over time - so I look at, okay, we're here now and I just go over the most recent point in time where we were there, and from, you know, most the time, it's like, "okay, so we lost the year. Yeah, that's a bummer. Let's talk about planning that we did a year ago. And has anything changed? You know, it's unfortunate, but just because we had a giant run up, are we really going to change things because you're nervous? Because I thought we were being thoughtful."

Maddy Roche: [00:51:17] Mmm!

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Diana Bacon: [00:51:17] So, I phrase it that way because it's easier for me, and that's really something that every planner needs to do, is how are they most comfortable communicating this information? Because they're going to be folks listening to my way and Scott's way and like, "oh, I wouldn't like that!" Okay, then that's, that's a wrong answer for you. That's that simple.

Scott Bell: [00:51:42] Yeah. It's very personal thing, right? So obviously... So one of the things that we use is we use Riskalyze and when we build a person's portfolio, we focus on the stress tests, right? We say "We want to stress test the portfolio so we don't stress test you. We want you to know what this is going to do in a bear market because there will be a bear market" and you talk them through that. "How does that- How does that feel?" I will tell you, I don't think everybody should always just stay the course. This is long term. I can appreciate advisors who do that, Diana, and clients who can hear that and really stay the course. Maybe it's the rule or law of attraction, but for me, I have found that when we first started that relationship and we do the plan and there are 80 or 90 percent likely to reach their goals and everything looks good, in moments like this, they are feeling more than they were thinking about what 35% felt like. It's okay to 1) Absolutely. Let's review everything, because we're here now and it could get worse and it could last longer than we're planning for, these things could happen.

Maddy Roche: [00:52:57] Yeah.

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Scott Bell: [00:52:57] So let's, let's work through this. And I'll tell you, we have changed allocations, right? We have. Absolutely! But we've changed those allocations being mindful of "you're giving up upside from here, you're potentially giving up downside" and focusing on "what is this going to do to the plan? Do you still want to do it? Let's look at the tax implications of this. Do you still want to do it?" There's nothing wrong with, you know, looking at these moments where you are being gut checked and re-evaluating how this, how this is going to work. Some people have that fortitude. Some advisors, Diana, you could probably, a lot of people can maybe grin and bear it and get through it, and maybe those people are better for the experience and their portfolios are better for the experience. I don't think that that's just the the answer for everyone. What I'd say is, is, as a professional, what I counsel people on is let's just make an educated decision on what this is, right? It's not necessarily "we were 100% stocks and our 100% cash!" but -

Maddy Roche: [00:54:04] Mhmm.

Scott Bell: [00:54:04] - "okay, if we take 10% out of this and this, this is what the portfolio is going to do from here. How does that feel now?" Modulating in the face of reality in unprecedented times? We don't know. This could be the second Great Depression. It might not be. And, you know, there's a lot of reasons it might not be. But we, we can't know that. We just can't. Markets do go sideways for long periods of time. It could be different. That being said, this is a personal journey. You have to find your person who you trust. All of us have a knowledge base and are making decisions based on that knowledge base and a client's job is to listen and decide who they want to work with, what's a good fit?

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Maddy Roche: [00:54:50] Mhmm.

Scott Bell: [00:54:50] So there's a million ways to get to where you want to go.

Maddy Roche: [00:54:55] Yeah.

Scott Bell: [00:54:55] And um, yeah.

Diana Bacon: [00:54:58] I - it's funny that I must have sounded like, you know, I haven't changed any portfolios. I've used this as leave for clients where to me we found out that their risk level was inappropriate and we need to -

Maddy Roche: [00:55:15] Yes!

Diana Bacon: [00:55:15] - change that portfolio, so I haven't been across the board "no one's changing; I need to walk clients through that." I've been the- because I always go back to our prior work. I'm always pulling up -

Scott Bell: [00:55:30] Yep!

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Diana Bacon: [00:55:30] - going in the CRM, looking at the old conversations so that I know they're, where they're coming from. So, yeah, we've gone through and changed some portfolios because we had an inappropriate risk level in there?

Maddy Roche: [00:55:44] Yes.

Diana Bacon: [00:55:44] And since that's where we start in our portfolio planning, that's where we go back to, and "okay, we thought it was this, you know, for some decent reasons, but it wasn't in the middle of, you know, a long run-up. We were wrong."

Maddy Roche: [00:56:01] Mmm.

Diana Bacon: [00:56:01] "We would we would be doing a disservice to your assets, to your long term goals, if we don't recalibrate that because we have new information. That was the wrong portfolio. Let's go fix it." And just like Scott, it's really important then we go back through. "Okay. This is a long term effect of a less, of a portfolio with less risk. Are you still meeting your goals? Are you still hitting financial independence when you want to?" Because you might have to make a decision between the two.

Scott Bell: [00:56:30] Sure.

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Diana Bacon: [00:56:30] "No, I'd rather it like this, you know, less risk, less upside portfolio. But I'm not going to reach financial independence until way later than I thought." So...

Maddy Roche: [00:56:42] Yeah, I think it's, it's a real good reminder to have a risk tolerance questionnaire set up for your clients right now.

Scott Bell: [00:56:49] Mhmm. And keep revisiting it! Don't be -

Maddy Roche: [00:56:51] Yeah.

Scott Bell: [00:56:51] - afraid to revisit that. You know, life changes. Your, your feelings and values change as things happen to you and as you -

Maddy Roche: [00:56:59] Mhmm.

Scott Bell: [00:56:59] - you know, you grow and, you know, that there's that old saying, you know, everybody has a plan until they get punched in the face. Right? So, this is a, this is, there's nothing wrong with re-evaluating everything in mom- in trying times like this. Nothing at all.

Maddy Roche: [00:57:14] Yeah.

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Scott Bell: [00:57:14] Like lean into that. I think. I think.

Maddy Roche: [00:57:17] Great advice. I told you that this hour would race by and it totally did! I think I could easily talk to both of you for hours more about this. But Scott, you started this interview off with saying that this is just the best time to be in this business. And I'd love to end this conversation with, on a note of optimism in terms of what opportunities exist in this industry for us as advisors who are already in it. I say us - I'm not an advisor. YOU all as advisors in this industry! Any-any final words of inspiration in terms of where you think our current environment could lead us in the future?

Scott Bell: [00:57:56] I think good advice will always be valued.

Maddy Roche: [00:58:00] Yeah.

Scott Bell: [00:58:01] There... It's been around forever, right? There have been advisors to kings and queens and emperors and empresses; that's not going away. There are computers or A.I. is is not going to replace that. Those, those things, Josh Brown says, as you know, when e-mail came onto the scene, you didn't become an e-mail advisor, right? These, this technology, it's a tool. This is the best time to be in the business. If you... If you know what you're doing, if you are a trustworthy person, if you give good advice for somebody who, you know, needs to hear it and connect with them on a personal level, your future has never been brighter.

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Maddy Roche: [00:58:45] Yeah.

Scott Bell: [00:58:45] So, yeah, no, I'm, I'm really optimistic about it. Like you had said, the behavioral aspect, it's this, there's a new awakening in this: that so much more of your success is going to be really connected with who you are and what it is that you're trying to achieve. Pushing on those levers, modifying your behavior to where you're not 100% in or 100% out or, you know, just ignoring things like cash flow, you know, really like little spending things. I'm so excited about, you know, addressing the human side of all of these financial decisions and the behavioral stuff that to me, this is... I don't think there's ever been a better time to be an investor. I don't think there's ever been a better time to try to put together a financial plan, and for us as practitioners, definitely never been a better time. You could... The stuff we can do now, like 10 years ago, you couldn't even dream of it!

Maddy Roche: [00:59:43] Hahaha!

Scott Bell: [00:59:43] The people that you can connect with and the community as thought leaders through Twitter? It's, it's... I'm so excited for the future.

Maddy Roche: [00:59:53] What promising words to hear! Diana, how about you?

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Diana Bacon: [00:59:57] You know, people don't become Certified Financial Planners™ because they don't like people, they don't care about people. Generally, something has happened. They see that there is a better way to handle financial advice and they go ahead and they get that work done and they start working with people. I mean, we are an industry of folks who want to help people, who want to help them achieve their financial goals, and this is a time when sound financial advice and someone who can really sit with a client and be with them in that moment is so important. So it is going to, to feed all of those things and planners, the reason why we got into this business. So I think we're going to wind up, you know, all this new crop of folks coming in right now and and maybe starting in our business. I think we're going to find, you know, five years from now, we have a lot of very passionate people who are helping a lot of people, which is fantastic.

Maddy Roche: [01:01:00] Yeah. So well said, Diana, thank you! Scott and Diana, you both are true inspirations to the folks that are following in your footsteps! You both have really incredible experience. You've had impact both on our community and with your own clients and in your own community. Thank you for that. Thank you for sharing your optimism, your perspective and some of your hard, hard pieces of advice that I think will be very, very valuable to our listeners. I appreciate both of your time.

Scott Bell: [01:01:27] I appreciate you. Thank you.

Diana Bacon: [01:01:29] Thanks, Maddy. This was great!

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[01:01:33] -- swish --

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