

EP #261: Jumping Careers In Her 40s And Building Confidence In The Industry While Slowly Building Her RIA, The Career Of Leslie Ransom

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Full Episode Transcript

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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 of 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 help your clients live theirs? Then you're in the right place.

Maddy Roche: [00:00:24] Hello and welcome to this episode of #XYPNRadio. I'm Maddy Roche, your host. I'm excited to have XYPN member Leslie Ransom, owner of Indie Financial Planning, a fee-only firm in Chicago, IL, on the show today. Leslie spent nearly two decades on the sale and distribution side of the music industry, working with bands and music labels all across the nation. However, when the music economy began to move to digital and the U.S. economy headed into the 2008 recession, she found herself without a job. But, she also found herself answering questions of her former colleagues about money and budgeting. As such, in 2010, Leslie made a career change. In her 40s, Leslie began her CFP® curriculum and snagged an internship. In 2015, she launched her own firm with zero clients. As a career changer, Leslie admits that she has struggled with the "imposter syndrome" and selling her own services. However, through networking, she stumbled upon an invaluable contact that led her to Delegated Planning, a financial planning subcontractor firm where she began to work part time as she built her own business. Leslie talks about what it's like to be employed at a place other than her own firm and why she's been so intentional about building Indie slowly. She talks about how we, as an industry, really care about our end-consumer and how the abundance mentality has been really easy to embrace. Today, Leslie

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finds herself at a crossroads: does she ramp up building her own firm or does she continue to do the work she loves behind the scenes to support other advisors? If you're interested in how to jump careers, this show is for you.

Maddy Roche: [00:02:02] 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: [00:02:34] You can find any of the resources we mentioned during this episode at xyplanningnetwork.com/261. Also, be sure to go to xyplanningnetwork.com/VIP to join our private group just #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's my interview with Leslie.

[00:03:01] -- swish --

Maddy Roche: [00:03:03] Hey, Leslie, welcome to #XYPNRadio.

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Leslie Ransom: [00:03:06] Hey, how's it going, Maddy?

Maddy Roche: [00:03:07] It's good! I'm so excited to be online with you today, Leslie. Why don't you go ahead and give yourself a little intro?

Leslie Ransom: [00:03:16] Okay. Well, my name is Leslie Ransom. I am a CFP® and I run my own firm, Indie Financial Planning, based here in Chicago - the Fabulous City - and I've been in business only through XYPN - I launched with XYPN... I think I joined in 2015 and I launched my firm in 2016 and my background is not in financial planning. So I was in the music industry for, I don't know, 20-25 years in sales and marketing. And in '08-09, when everything sort of fell apart, I lost my job and tried to figure out what to do next and that basically involved helping some of my creative friends figure out their path because they were really good at making music or being creative, but not balancing a checkbook. So - (laughter)

Maddy Roche: [00:04:17] Yeah?

Leslie Ransom: [00:04:17] It sort of opened up this need for whether they're self-employed or whether they're just sort of, you know, joining the gig economy. As the gig economy was growing, the need for planning fundamentally on that level, so that sort of was what prompted me to jump into planning.

Maddy Roche: [00:04:38] Yeah. Give-give the listeners a little bit of perspective in terms of your current firm and the number of clients you

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serve, and then I do know that you spend a large portion of your time kind of subcontracting with other planners..

Leslie Ransom: [00:04:50] Right.

Maddy Roche: [00:04:50] Give the listeners a taste of that and then we're gonna dive into all of the good stuff.

Leslie Ransom: [00:04:54] Okay! Well, I... You know, when I started, like I said, I didn't come from the financial planning world, so I didn't have any clients. I was literally starting from zero. I didn't have anyone I could bring over from a pre-existing firm and it's just me, so I didn't really have the opportunity of not making money from the very beginning.

Maddy Roche: [00:05:20] (laughter)

Leslie Ransom: [00:05:22] Umm, so that's always a challenge, you know? That's the scary part. As I joke, you know, I can't get my animals to make any money for me, so I have to make all the money.

Maddy Roche: [00:05:34] (laughter)

Leslie Ransom: [00:05:34] And so there's a woman based in Colorado named Susan Chesney, and she runs a firm called Delegated Planning.

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And what she does is strictly financial planning, doesn't look at investments (that's not something that we look at), but it's reaching out to firms of all stripes: a lot of them are fee-only; a lot of them are CFPs, but they're not necessarily NAPFA, they're not necessarily fee-only; and some of them are investment advisors, they're not planners, and so they don't... They see a need for planning for their clients, particularly as the market is changing and there's more and more of a focus on fiduciary and on, you know, those needs, being able to offer that as a service to your clients is a value add, if you will, to the AUM, but it's not enough that they... that it merits bringing someone on board full time. And so -

Maddy Roche: [00:06:33] Mmm.

Leslie Ransom: [00:06:33] - they come to Delegated and we literally do plans for their clients. We don't interact with the end-client; we strictly interact with the planner-client -

Maddy Roche: [00:06:47] Mhmm.

Leslie Ransom: [00:06:47] - or the advisor-client. And it's-it's actually really- like, she sort of is overwhelmed with people who -

Maddy Roche: [00:06:57] Yeah.

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Leslie Ransom: [00:06:57] - want us to do that and what we bring to the table is - I forget how many there are now five or six of us that work with her - we are all CFPs.

Maddy Roche: [00:06:57] Wow.

Leslie Ransom: [00:07:09] We all run... Well, we don't all- A lot of us run our own RIAs -

Maddy Roche: [00:07:14] Mmm!

Leslie Ransom: [00:07:14] - so we're all licensed to- So, we have the credentials and it's more than just paraplanning.

Maddy Roche: [00:07:21] Right.

Leslie Ransom: [00:07:21] It's not entering the data. So part of why people come to us is we have the expertise. You know, we're continuing to get the seas. We're keeping up our CFP status. Were, you know, part of our responsibility to those clients is, OK, what is the secure act mean to these people that we're planning for and being able to bring that to the conversation? Because that's what they're paying us for. And so we get paid probably more than an average fare planner to do that. So that's been you know, initially it was the majority of my business working, you know, when I first started as I was sort of bringing people on and. My main focus

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and launching my firm was to be a planner. More than an investment adviser. Because a lot of the people I was looking at coming from the indie rock community. Hence Indie Financial Planning. They're not high net worth people. They're not looking for investment management. And so what they really wanted to know was, "Okay. Wow. Turns out I'm not thirty or not twenty anymore. And I'm married and we have a kid and we want to buy a home and I need to figure out how to navigate all of this because it's a brave new world and we don't get that sort of training." So what I do for people is anything from cash flow analysis to try and build. Ways of managing irregular income or even if there's a regular paycheck coming in, maximizing savings and dealing with, you know, I have clients who are earning plenty, but they have young kids. And so the saving is really hard when you have young kids because you have to pay for daycare, so balancing... You know, both people go. Both partners going to work or only one of them going to work. What's the benefit of more work if you're paying for childcare and stuff like that? And then obviously running out plans to show if you keep saving this much. Here are some target savings amounts going forward so that they can feel a little more confident that they don't have to work until they're one hundred and five. Right. And half the time, it's really just pointing out the obvious. I think that's one of the things we as planners do is sort of like... When I start looking at people who are really, really nervous about what's coming or what's going to happen, and I'm like, well, you're in better shape than get, you know, and I can see it, but it's giving them that reassert. Sure. It's to sort of show. Well, here's what happens if, you know, here are a few steps you can take to secure it or so pairing those two things. And then in the past probably year or so, I have started doing more investment management. And brought some more of that into the firm so that now what I do with Delegated Planning versus what income I bring in through planning and management on my own is. It's starting to shift, although, you know, I keep taking on more work with

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Delegated, so they're both growing. So, you know, it's not fit. The overall total stays the same. You know, the pie is growing.

Maddy Roche: [00:10:55] With the same over an hour or so.

Leslie Ransom: [00:10:59] Yeah, yeah, yeah. More hours for sure.

Maddy Roche: [00:11:03] Yeah. Fascinating, fascinating combination of interests, but also, I think one that gives credit to you as a career changer, being able to successfully build a business and be around four or five years later is it something to be really proud of and we all have our own definition of success, and our own definition of what an ideal firm looks like on top of kind of what we expect our day to day to look like. I really want to talk about how you balance Delegated as well as Indie at the same time. Before we get there, let's go back in time to kind of you before financial planning. I think always so important for for our listeners who are career changers to understand that there's a really big, diverse pre-financial planning experience. You can come to this industry.

Leslie Ransom: [00:11:54] Sure.

Maddy Roche: [00:11:54] And I think yours is particularly interesting, given that it's really focused on musicians and creatives and things like that. Could you tell us about what you were doing before financial planning and get us up into that "a-ha!" moment of when you realized you want to make the switch?

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Leslie Ransom: [00:12:09] Sure. Well, you know, a million years ago when I was in college, I wasn't econ major and my father's an economist. So I have that background in terms of money and all that good stuff. But I'm decidedly a rebel. So I didn't particularly want to join corporate America. For better or worse, when I was when I was younger and I just sort of. Set out, literally got in my car, drove across the country and relocated. When I graduated from college and ended up working at a record store because that was an interest of mine and helped me get to know people in a new town. And eventually I sort of worked my way into working in sales and distribution in the music industry. So I worked at a label in Boston and then I moved here to Chicago in ninety one and worked for a distributor already. Eventually started working for a record label called touch-And-Go Records that was based here in Chicago. It's pretty well known in the indie alternative community at the time, and I was there for about 16 years. At the same job. And basically, it was a fascinating time to be in that niche of the music industry. There was a lot of things that were changing and growing, and we were all kind of flying by the seat of our pants. You know, there weren't. Educational programs for how to run a record label back then. Like my boss, the only other job he ever had besides being a musician and running a label was being a dominant pizza delivery guy. And he never went to college. And so it was all this very self taught kind of thing and trying to balance running a business where suddenly he had a business with twenty five people in an industry where, you know, we're supposed to be fighting against corporate America, we're fighting against everything, but. We had you know, I worked with some somewhat household names now between touch and go in between the other labels that we managed. I work with TV on the radio. I worked with the Arcade Fire. I worked with The Decemberists. All these different people. Sleater Kinney. And it was it became you said that part of my job was sales and marketing. Yeah. And so a lot of it was OK. This is how well we think this

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release is going to do. How much money are we going to put towards marketing and granted as things progressed? That was changing a lot between all these stores that don't exist anymore, like tower importers and, you know, whatever. And of course, digital starting to take over. And that model really shifted how we were doing things. But it was sort of "How do we maximize exposure for an artist without eating into the profits that they're theoretically gonna be able to earn from the record?" And that was something that mattered to us in the indie community to make that work. So that was sort of a big part of my job, as well as just letting people know what was going on, you know, particularly with bigger bands as things happened, whether it was press or radio or whatever, to encourage retailers or digital retailers to highlight the record and to make it more available to people. But the combination of the rise of digital media and that really shrank profit margins because no one, no one thinks they need to pay for digital, right. So stuff for your pet? Well, it's the sort of perpetual it's a problem with being an artist. You know, you talk to anyone who's a graphic designer or an illustrator and the number of people who are like, well, can't you just do this for free? Oh, I constantly think that. But, you know, and it's it's know part of it with digital with the rise of, you know, Napster, which I know is totally dating me. But this idea that we can get it for free. Right. And I think, you know, so that becomes this challenge of intellectual copyright. Yeah. But, you know, so the music industry, I think was challenged already. And then went '08-09 came around, it really just hit hard because people stopped buying non essentials and music became one of those things. And so basically my boss decided to close down or whatever he laid off. Twenty two out of twenty three people.

Maddy Roche: [00:17:07] Wow. No job.

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Leslie Ransom: [00:17:09] Yeah. Really, really fun time to dismantle everything I built over those 16 years. But, you know, we were all sort of floundering and I was like, well, maybe I can do consulting or find another gig. But, music industry people, as well as everyone else in the economy. Everyone was losing their jobs, right. So, you know, it wasn't like there was new openings that I could jump in to and I sort of went back and forth of. I don't. I don't I don't want to live in New York or L.A. and work in the music industry, right. I should qualify. My family's out near L.A. and they would have liked me to move there, but I didn't. And I was also watching friends, not just people that are not just ex colleagues, but musicians that I had worked with, designers, you know, other people that I knew just from whatever 20 years in the Chicago community, struggling with trying to figure out how to make it work and what their next moves were going to be, and starting new careers and going back to school or trying to figure out what they could leverage to make it work. And I was someone that sort of had... When Touch-And-Go was closing for, for instance, we had a 401(K) plan and everyone was like, well, I'm just going to cash it out. And I was like, no, no, no, don't cash it out because because it's in there. Like, well, it's not worth what we put into it. And I was like, I know. But here's the idea is that this is going to happen. You know, it's going to come back and if you cash it out now, you're going to take a penalty on those assets because we're not 60 and everyone's looking at me like, how do you how do you do any of it?

Maddy Roche: [00:18:55] Yeah. Or care, I'm sure!

Leslie Ransom: [00:18:58] Right! And I was like, well, you know, and that's sort of when I realized that there just was no education on this.

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Maddy Roche: [00:19:07] Mmm.

Leslie Ransom: [00:19:07] And I was like, you know, this isn't the first bump in the market. And just throw the statements away and don't look at them and you're gonna be, you know, if you can afford. Now, some people had to cash them out because they had no other resources. And I... That's that is what it is. But it was sort of watching that and watching people make, what to me, were poor decisions. Even without sort of you know, I act like I said, I have an econ degree, so that's where some of that's coming from. Just sort of being like, gosh, if there's anything else you can do to leave that savings alone, you should really try to do it. And, you know, all this time later, of course, I'm well, not today, but two weeks ago, you know, that same account that was worth next to nothing when I quit, it's worth twice what it was, you know, ten, ten years ago. But that sort of drove me to be like, "Okay, huh! Here's something apparently, that I have to offer and that people need" because people were sort of being like, "I don't know, I'll ask Leslie. She seems to know what's going on with this" and so I could answer questions about it. You know, those sorts of things. And I was meeting with a career counsellor, you know, trying to figure out where I was going to go next. I did. You know, I ran a pet care company, so I was dog walking and cat sitting for a couple of years to pay the bills and all of that good stuff and basically discovered the CFP program and I was like, "Oh, that's what I want to do."

Maddy Roche: [00:20:58] Wow.

Leslie Ransom: [00:20:59] The financial planning is really interesting and so that's sort of sent me down this. You know, I went back to school and

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was very fortunate that I went to that I went to the physical school so I would go to class once a week or whatever. At Northwestern at their continuing aid program here in Chicago. And one of their counsellors, one of the teachers, you know, they would. Pulled from the professional community to have people teach the CFP program. And what are the guys who was teaching? Was his name was Sid Bluhm. He passed away a year ago. A little less. But he had become a CFP in the late 70s, early 80s. The early practitioner had started firms and so on and so forth. And he had a small firm in Evanston near Chicago suburb. And he did internships. I was like, all right, I'm going to go I'm going to go be an intern at that automaker. How old I was. It's already something. And that sort of plus I needed the experience in order to be a CFP because you have to have a certain number of years of experience. And for some reason, they didn't want to recognize my time in the music industry as applying to a ridiculous, you know. What were they thinking?!

Maddy Roche: [00:22:22] I should write them a letter.

Leslie Ransom: [00:22:26] (laughter) And so doing that, and he sort of brought me on as an intern. And it allowed me to get time under my belt so that I could fully qualify as a CFP. And the timing worked out back when in 2015 I became I passed the CFP exam in 2013 and became fully certified in 2015. And he was 70 something. And looking to sort of scale back and retire. And he was going to pass his firm off. He was selling to another firm and. They were fine, but just didn't have the same focus that I had. And about that same time I discovered, you know, things like XYPN and Garrett and there's another one that I'm forgetting about.

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Maddy Roche: [00:23:16] ACP?

Leslie Ransom: [00:23:16] Yes, ACP. There are organizations that sort of help crazy people like me who don't really know what they're doing be able to launch a business and make it work.

Maddy Roche: [00:23:27] Yeah. And I must give you some credit, Leslie, that you were one of the first. You joined in August of 2015 and at that point, XYPN was-was still it's in its infancy in a lot of ways, and you were kind of the first wave of the wave of career changers that they came to XYPN when we really realized that we're very much a platform for entrepreneurs, regardless of whether you've been in the industry or.

Leslie Ransom: [00:23:50] Right.

Maddy Roche: [00:23:51] And I think you're such a good example that really the onus is on you and the advisor and the member to make sure that they're ready and able to be a good financial planner, but what we can help you with that at XYPN is how to do it on your own and then how to build the business.

Leslie Ransom: [00:24:05] Right.

Maddy Roche: [00:24:05] And I give you so much credit for in your 40s, pursuing the CFP, deciding to pivot, going out and getting an internship,

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working with people in the industry, and then finding a way to make it work long term. And I think that's where you can really provide a lot of value to our to our listeners at this juncture, when you decided to start your firm, you really have come in with-with comparatively very little experience in the industry, but a real, a real energy to serve a certain type of person, serve them in a certain type of way. And I want to know how you did that. And then who did you really set out to to work with? And then I think we can really get into this Delegated Planning relationship where you began to build and keep yourself financially afloat by taking a full time job or up to a full time job with a different company. So I guess let's, let's get into that. So my first question: who-who did you want to work with?

Leslie Ransom: [00:24:57] Well, my main target was, you know, I love creatives and so, you know, I was like, that might be too narrow. And then. And a lot of them don't have any money is up 50 at a client that's going to be able to pay. Right? Going back to that free services idea that we were just on, so I sort of narrowed it more to self-employed or a small business. You know And yet so... And again, I know a lot of trying to figure out how to target that is complicated. But a lot of it was there's... I think there's sort of two avenues of clients that I have that have come to me. One of them definitely are sort of not always creative, but definitely self-employed. You know, and very much solo practitioner type people. Or maybe one or two people in a company that are looking for just figuring out how the pieces work and how to - How do you run a budget when you don't know what the income is going to be and how do you try to smooth out those highs and lows of those sorts of things, as well as things like. Tax deferred savings or some 04 or one case or those sorts of things that people maybe more now but don't really know what is out there as an option for savings. And then also people who. Sort of have a distrust of the financial industry. You know, which I think is a real. You know, probably still something we're feeling from

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08, 09 from like the Bernie Madoff's of the world, right? Is that the financial industry is seen as predatory rather than supported, you know. And so a lot of the people that have come to me and I think XYPN speaks to this as well. And the CFP in general, and I'm really grateful for the CFP program's going out and being aggressive with advertising and pushing fiduciary and pushing planning as opposed to investments as a as a big part of what this is all about, but I've had people come to me because they're basically get that. I'll understand what they're going through. And the irregular income is a big part of that because the planning software, you plug it in income and it goes up incrementally year over year based on inflation or whatever it is. And if you're self-employed, it can be a lot more complicated. And so a lot of what we're planning for in terms of what levers we pull on for stress testing, our first successes is say, well, what happens if? You know, OK, you're here, but I have a client who went back to school, she became an animator. She's been vey, you know, and she sort of became successfully more successful than she thought she would. All of a sudden, doing commercials, doing animation, doing all of these things. Chicago has a big ad community, so she's been in. But she's sort of has told me when we've been looking at stuff. I don't know, probably 10 years from now, I'm gonna I'm gonna lose my edge. I'm not going to be the next new thing. There's going to be people coming in who are 10, 20 years younger than I am, who are, you know. So she sort of wants to build it. It's not necessarily retirement. It's that she's gonna have that that it's going to fall off. You know, one day you're in, the next day you're out. Idea that that is so true in a lot of creative industries and so trying to come up with ways to help people. You know, I have clients that are earning, you know, five or six hundred thousand dollars a year, but are perpetually concerned that if the bottom falls out of whatever they're doing. For whatever reason and, you know, the current situation is nerve wracking on that front. How did it how did they prepare for that? You know.

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Maddy Roche: [00:29:22] And -

Leslie Ransom: [00:29:23] That sort of - that became sort of one of my targets was trying to help people feel more confident going forward and in the decisions that they made.

Maddy Roche: [00:29:32] And I love the perspective you could offer those clients that you lived through it. I mean, you lived through a 16 year career, though, that came down, you know, to a screeching halt in '08 and I think that-that-that just the fundamental comfort of knowing that that someone who's gonna provide you advices is also lived through something similar. Talk to us, Leslie, about kind of the-the decision to not build your firm full time, that you went and engaged with Delegated Planning in-in a capacity for an employment. That's a decision I've actually talked to a lot of members about over the past several episodes, is-is some folks that decided to build part time firms. We just had Tyler Landes on the call - on the #YYPNRadio just last week, and he works full time at Zeiders Enterprises, which-which helps service our service people, and that was a really intentional decision on his behalf, and it was part of his alignment with his own financial philosophy that he didn't want to go negative when he built this firm. And I'm interested in your decision because it's not easy- It's not an easy decision to say they're going to- people are going to go out on their own and then also stay employed, so talk to the listeners about that.

Leslie Ransom: [00:30:47] Well, I think, you know, I had spent... Whatever that would be, six years, I guess. Well, maybe it was like four years. Wait. Sorry. Trying to figure out the timing of when I went back to school. So I

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guess it was sort of two years between losing my job and deciding to go back to school to be a CFP® and it was just, you know, living the gig economy, right? Because I lost all of my income. I didn't have a severance package or anything like that, you know? Whatever was my last day was my last day. I think I could have stretched it out a little longer. But at some point, that was not mentally healthy and so, you know, I was trying to, you know, so I was trying to offer support to other labels or to other bands or people in the industry. But like I said, that the whole industry in '08-09 was so weird that all of that was just falling apart. It's like, "well, I guess I have to figure something out." I had a friend who was running a dog walking pet sitting company, and I went and did that, you know, so I was dog walking and trying to do what I could to help labels that were still a practice, you know, off hours and trying to figure out what I could do to make money and I had some savings and I had, you know. Lucky for me, I have a very supportive and solvent family that were willing to sort of chip in and help me get things going. But sort of as I was like, "Okay, I need to make this a career. I really needed to make it financially viable." You know, it's really hard on your self-esteem if you can't pay... You know, if you're borrowing money when you're not, you know, 22.

Maddy Roche: [00:32:51] Mmm.

Leslie Ransom: [00:32:51] Or at least that was for me! I've always had issues with that. And I had a variety of situations that allowed me some comfort. I bought the building I live in a million years ago, and it's a rental property, and so as a result - I live in one unit and I rent out the other unit - so I have a really low cost of living and so that gave me some security, but there was just this sort of idea that I don't really have an option of not making money or losing money... Fundamentally losing money for a long

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term. And I also knew that, in terms of marketing and putting myself out there, it was going to take a minute for people, you know, in terms of Circle Of Influence, right? People talk about, "oh, go to your circle of influence for clients or for recommendations." I was going to have to change the way they thought about me. Like -

Maddy Roche: [00:33:53] Wow.

Leslie Ransom: [00:33:54] - In Chicago, I think a lot of people thought my last name was "Touch-And-Go" because that's how everyone knew me... Was "oh, she's Leslie Touch-And-Go."

Maddy Roche: [00:34:05] Oh!

Leslie Ransom: [00:34:05] That was my rule. And that was, you know, because I was in the music industry. That was my social circle as well. You know, I interv- I would go out to shows and see bands and, you know, those are the people that I knew, so when you talk about Center Of Influence, those were people that I was going to have to really change the way they looked at me -

Maddy Roche: [00:34:24] Mmm!

Leslie Ransom: [00:34:24] - in terms of my career and that's not something that happens overnight and just telling someone that you went

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back to school and passed a test doesn't necessarily guarantee confidence in something as fundamental as your finances.

Maddy Roche: [00:34:39] Absolutely.

Leslie Ransom: [00:34:41] And so I knew that it was gonna be an uphill battle. You know, I-I think I was at a NAPFA convention because the firm I was working at, I was interning at, were very active NAPFA members and so they were kind enough to... You know, one of the perks is that they would pay my fees and I would go to the NAPFA convention with them -

Maddy Roche: [00:35:00] Right.

Leslie Ransom: [00:35:00] - which was great and an amazing networking and, you know, problem solving area. And there was a panel of women who ran their own businesses and one of the things they talked about was... You- sort of delegating out different things, so focusing on what you as a planner are really good at and if it's not something that you really want to focus on doing, then find someone else who does it really well, whether it's helping to write blogs or doing marketing or whatever those things are, and she mentioned this woman and said, "you know, there is the woman who does most of my plans for me" and I don't remember how I found her - it was not at that convention - but when I was starting to go out on my own, I was like, you know... Partly because I'm not going to have anyone give me their money to manage right away: one, because I don't know enough people with enough funds to manage and again, trying to build my know how I was like, so where am I going to go to sort of help me get clients, and

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I decided to call her to see what options... What her thought process was when she launched her firm, because she specifically- All she does is planning for other planners - she doesn't want to be an investment manager. And so, we had a long conversation and, you know, I was fascinated by how she did things and, you know, she had a lot of the compliance and procedures and contracts and bookkeeping and all of that stuff in place that there was a certain amount... At some point in the conversation, I think she sort of said, "so wait. Are you asking me for a job?" and I said, and I said, "huh? Well, is there one to be had?" Like?

Maddy Roche: [00:36:57] (laughter)

Leslie Ransom: [00:36:57] "I guess that's not why I called, but!" And it became this sort of conversation where she was like "huh" and... Umm, you know, when she's bringing people on, she looks at expertise and different planning software as well as, you know, what focuses you can bring to help someone so that, because if we're working with an advisor who they use MoneyGuidePro for their business, they're going to want to work with someone at Delegated who understands that software and who knows how to make it work... But basically, it was, you know, "wow, well, this is a great way to subsidize my income" and to some extent, I can take on as much or as little as I want with her. I just have to be... I just have to be, you know, I mean, there's... You know, sometimes I wish there was more because we all go through, you know, hot and cold in terms of the amount of work we have. Saying that I need less is a little bit harder, but, you know, you commit to what you commit to. And I just found that it fit what I wanted to do. Like, everyone has different passions.

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Maddy Roche: [00:38:19] Mhmm.

Leslie Ransom: [00:38:19] I don't mind managing investments, but it is just not where my real...

Maddy Roche: [00:38:24] Mhmm.

Leslie Ransom: [00:38:24] It's not why I got into doing all of this.

Maddy Roche: [00:38:26] Well, as a career changer, it must be such a nice side gig to have where you're actively getting awesome planning experience and then you're getting in the action of someone you trust.

Leslie Ransom: [00:38:26] The experience, it's, you know, the same benefits of, say, the the forums with XYPN or with NAPFA. It's another group of trained, capable people that I can be like, "hey, this isn't for one of our advisors, but, you know, client just inherited blahblah, whatever. Here's my question" because different people in the group have different focuses than they've worked on.

Maddy Roche: [00:39:06] Mhmm.

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Leslie Ransom: [00:39:06] And so being able to say, "hey, I've got someone who's considering an S-corp versus an LLC. Who's got tips on where to go with that?"

Maddy Roche: [00:39:15] Yeah.

Leslie Ransom: [00:39:17] And obviously I can go out to the YYPN Network or other networks, but this is five or six people.

Maddy Roche: [00:39:24] Mhmm.

Leslie Ransom: [00:39:25] And so it's a much more focused group of people, you know, who understand what we're going through.

Maddy Roche: [00:39:32] Yeah. And kudos to you that this connection and ultimately the employment opportunity came through networking to begin with.

Leslie Ransom: [00:39:43] Right!

Maddy Roche: [00:39:43] And it started at an NAPFA conference. So, I mean, we we always try to talk, communicate about the value of of conferences and in the power of them and that it isn't just a CE credit. I

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mean, it's-it's that person you sat next to in that CE session may end up being kind of your gateway into the next career. The next option.

Leslie Ransom: [00:40:01] Right.

Maddy Roche: [00:40:01] Next opportunity.

Leslie Ransom: [00:40:03] Right. And I think... You know, it's funny, I feel like I'm better at networking than I am at marketing to some extent. I'm not as good at just sort of putting myself out there, like, "hey, let me do this for you" so I think as an industry, we are a really supportive group of people -

Maddy Roche: [00:40:28] Mhmm.

Leslie Ransom: [00:40:28] - or at least that's what I have found, and it's sort of... And, you know, maybe it's everywhere, like I used to do this when I was in the music industry, I had a group of people who were at similar labels who were in my position and when we were battling, like, "how do you deal with, you know, Amazon's requesting this or that or the other from us? It's eating-. You know, they want us to give them a discount. How do we deal with that?" And so there was this group of people and we would get together and be like, "so how are you dealing with this?" and share ideas, and on a certain level, we were all in competition with each other, but on another level, we were all in the same boat and so really, you know, whatever high tides raise ships or whatever you want it to be. And so that sort of mentality, I think, has been with me for a long time of going to

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people and being like, "hey. This one's new to me, but I think you've dealt with it before. How did you manage it?" Whatever it is. And I think planners and advisors, you know, particularly, and then NAPFA group, are really supportive, and I suppose, yeah, you're all going after the same high net worth clients, but particularly in the fee-only arena -

Maddy Roche: [00:41:47] Right.

Leslie Ransom: [00:41:49] - where, you know, the nature of our businesses are based more on that sort of thing.

Maddy Roche: [00:41:53] Mhmm.

Leslie Ransom: [00:41:53] Umm.

Maddy Roche: [00:41:55] Yeah. I appreciate that shoutout to the "abundance mentality" because we talk a lot about it on the podcast and just generally at XYPN, that-that ultimately, you know, there is... I think we all really at XYPN accept that we're better off, you know, the more we can help each other and the more that we can not have people waste time on recreating the wheel, we can really start challenging and tackling some of the bigger issues that we have in our future. But Leslie, I'm particularly interested in what is this decision to to work - whether it be full time or part time with Delegated Planning - what impact did that have on your ability to grow Indie and what does that mean for for your business and your ego related to that?

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Leslie Ransom: [00:42:40] I mean, certainly it gives me confidence, right? I joke - and I talk about this with my study group with XYPN - when we first launched, regardless of the background, there's a lot of talk about imposter syndrome -

Maddy Roche: [00:42:56] Mmm.

Leslie Ransom: [00:42:56] - where, you know, this fear of "do I, am I really qualified to tell someone what to do with their money?" and we're in a... To me, it's... There's a lot at stake if we get it wrong. And there's also... in many cases, not a right answer. Right? That's what makes it, can't you? That's why people are coming to us. But, you know, but having regular feedback - "Oh, huh. Haven't thought of that" -

Maddy Roche: [00:43:34] Mmm.

Leslie Ransom: [00:43:34] - from another advisor when I give them a plan because I'm not going to the end client, it gives me a little bit more of a sounding board, so I used to joke with the XYPN study group that I had less trouble putting together a plan and sending it off to an advisor to give to their client than I did putting together plans for my end client, because when I sent it to the advisor, they could always come back to me and be like, "Are you sure about this?" or "Interesting. I hadn't thought about that" - Whatever. They could give me feedback before it went to the end consumer -

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Maddy Roche: [00:44:13] Mhmm.

Leslie Ransom: [00:44:14] - for actions to be taken on it whereas if I'm giving you a plan and you're taking actions on that, there's that buffer, isn't there?

Maddy Roche: [00:44:23] Yeah. Yeah, I hear that.

Leslie Ransom: [00:44:27] So on that level, it's been confidence building. Because I can sort of be like, "oh, look, I do know more about this than someone else" or "I am right about this" or, you know, "my approach works." I think it's also really helped me see the value in finding the right client -

Maddy Roche: [00:44:53] Mmm.

Leslie Ransom: [00:44:53] - because there's times where - and this is one of the challenges of doing the subcontract planning - is the advisor will say, "well, I want, you know, plug in this rate of return" or "do this thing" and I'll sort of be like, "Really? You want to tell them they're going to be able to make that much money?" and it's hard to know how much to push back. And, you know, being careful not to always show a rosy picture. You know, because it's hard as a planner when you have to go back to someone to be like, "yeah, we have a lot of work to do." That's difficult to say to someone

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and to have to build that, and so it's you have to be careful not to fall into traps of manipulating the information to make it say what you want to say.

Maddy Roche: [00:45:45] Right.

Leslie Ransom: [00:45:48] So those sorts of challenges. And, mostly just being able to talk about planning and what it does, I feel like I'm much more articulate about it so that if I'm meeting a prospective client, I know what the software can do. I know what's possible.

Maddy Roche: [00:46:06] Mmm.

Leslie Ransom: [00:46:06] And so I'm better able to sort of say, "I understand you want to try and figure out that problem. I don't know how I can possibly model it. Here's what we can model and maybe that'll help you with decisions as you approach whatever it is."

Maddy Roche: [00:46:23] Yeah.

Leslie Ransom: [00:46:23] You know, because we can only put so many qualifiers on all the gazillion variables that are real life, you know -

Maddy Roche: [00:46:32] Right.

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Leslie Ransom: [00:46:32] - day-to-day. So it certainly did that. I suppose maybe on a downside, it's made me less aggressive with marketing.

Maddy Roche: [00:46:46] Interesting. Talk to us about that.

Leslie Ransom: [00:46:49] Just because, you know, as I mentioned, I am not prone to be a really good self promoter, and that's a downside (laughter) but sort of, you know, I'm busy enough and I'm making money, and so that makes it easier to come up with things to do other than writing a blog or hunting down clients or, you know, whatever it is, so there's some of that. I have found... It was mostly sort of last year, which would have been the start of my... Right - 2016 with my first full year. So the start of my fourth year in business -

Maddy Roche: [00:47:34] Wow.

Leslie Ransom: [00:47:34] - you know, as a company, for whatever reason, and I don't know whether it was just that I had a lot of people who were old connections, non-financial connections, who maybe had sort of said, "oh, yeah, you know, we should talk about that or whatever" but people who came to me who'd either sort of been floating around the periphery or I had sort of reached a point that when they decided to make that decision to get into planning or to get and that's where a lot of my investment management investments have come from, are from old colleagues, old people that... Whatever.

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Maddy Roche: [00:48:17] And enough time to get their assets that they see you as as this expert..

Leslie Ransom: [00:48:23] I mean, possi- Yeah. I mean, I don't know. It's a combination of that and a combination of, you know, in a couple of cases it was like, "Okay, I finally have a new job and things are finally settling down after years of mayhem, so " -

Maddy Roche: [00:48:35] Mmmm!

Leslie Ransom: [00:48:35] - "I'm ready to go" or just reaching a threshold in their lives where they're like, "Okay, we really need to do this" and, you know, a couple of them came to me where they were like, "well, we've been sort of batting this idea around for a while" and, you know, in one particular case, it was a client where I had interacted with him as a member of one of the artists we worked with on the label. And he's like, "and I know you and I know the integrity of the work that you did when you were there - and I can only assume that you're going to carry that over to your new business. And so I would trust you with these decisions" and so that's, you know... And I don't know what that trigger was, but that's definitely been more of that people from you know, and I don't know if it's just... Everyone finally getting their legs under them after the recession and recovering and feeling more secure with where they're at and now needing to look at things. Kids are older and, you know, there's a lot of things that have changed, obviously, in the last 10 years that have helped them reach that point, but there's been a fundamental shift in my business both that now I met, you know, I think in January of 2019, I was managing like \$30,000 for a friend - kind of as a

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favor - and now... and I don't know where the market's at today. I'm imagining somewhere between five and six hundred thousand.

Maddy Roche: [00:50:07] Nice.

Leslie Ransom: [00:50:07] And, you know, and that's hopefully continuing to change. And part of that is I've changed my focus a little bit on that -

Maddy Roche: [00:50:14] Right.

Leslie Ransom: [00:50:14] - to be more aggressive about managing assets, but also just... You know, whatever. That's where my business cycle ended up. And, you know, part of it, too, is the busier I am, the more productive I am. If I only have a project to work on, I can find a million ways to not do anything else. Let's get out. The dog needs attention. The cats want to go for. I don't know. And so if I'm busy, I just sort of keep going and so then I'm online and I'm more engaged and, you know, those juices get flowing and... So, you know, with the current market volatility, just did, you know, XYPN study group and we were talking about, well, what do we do about getting new clients in this market? And I... you know, we talked about just sending out letters and expertise - you know, "just calm down and wash your hands or whatever, and we'll be fine" - but also saying if you know someone who's freaking out, send them my way and -

Maddy Roche: [00:51:25] Mmm.

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Leslie Ransom: [00:51:25] - trying to find subtle ways to market. And so, you know, we'll see how it goes. But, so far, I think I've been able to manage both pretty well, and it's sort of... As my confidence builds, I'm more willing to put myself out there, just as Indie Financial Planning.

Maddy Roche: [00:51:50] Mmm.

Leslie Ransom: [00:51:50] But, you know, I'm actually potentially taking on yet another planning client, or planning advisor, so I'm not necessarily slowing that side of things.

Maddy Roche: [00:52:01] Oh, you'll take on an advisor at Indie?

Leslie Ransom: [00:52:05] No, no, no. Sorry. Another client that I'll be working with as a subcontracting.

Maddy Roche: [00:52:10] Got it. Interesting. I think this is such a fascinating conversation, Leslie. I think it's so important to understand that there's, you know, your goal to help people and to serve clients and to make money are being fulfilled in all ways. And whether it be through Indie's or you were outsourced relationship. I'm wondering, what advice do you have for career changers who are in a position like yours? I think this whole podcast has been chock full of good tips and advice. But, you know, thinking back to yourself after the 2008 recession and approaching a new industry. What advice and tips do you have?

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Leslie Ransom: [00:52:50] I guess one of them, big ones, particularly with an industry like planning that has a lot of different niches within it, whether you're focused on investments or whether it's planning for a particular type of client or institutional, you know. Managing of retirement accounts or whatever that is, part of it is just figuring out what brought you here. What's your motivation for being a planner? Yeah, because there's obviously a lot of different motivations in there. You know, so sometimes it's figuring out what was that trigger. So maybe it's, you know. You have kids who you are friends with, kids that are trying to figure out education, planning, like I know planners that have built their entire business around education planning because it's such a big piece of the market. And I think particularly with X, Y and people. Which I realize your podcast isn't exclusive to them, but.

[00:54:04] It's providing planning for the younger generation -

Maddy Roche: [00:54:12] Mhmm.

Leslie Ransom: [00:54:12] - that I think are overlooked in a lot of cases, as much as people talk about it. They're still sort of well, they're not good money generators. And so I think that's, you know, because they don't have assets. But I think the biggest thing is sort of figuring out, well. OK. This is what I want to do. So for me, my focus has been less on investment management and more on planning. And so teaming up with someone like Delegated or finding a way to subcontract the planning allowed me to do what I wanted to do and continue to, you know, pay the bills.

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Maddy Roche: [00:54:51] Love it.

Leslie Ransom: [00:54:51] Umm, and I think, you know, if your target is that you want to go out and gather assets and manage them, great. But you sort of need to know what that is and then sort of consider what options are available to you to do that. So, you know, for me, I was pretty aware of my distaste for marketing, I guess it's not -

Maddy Roche: [00:55:17] (laughter)

Leslie Ransom: [00:55:17] - that good at it. I'm really good at marketing. I'm not great at marketing. Me? Yeah, I get self-conscious and know I start, although that that doubt creeps in. Obviously, a lot of people don't have that problem and that's going to sort of potentially dictate you go a different route. Like, I end up behind the scenes on a lot of stuff because I'm subcontracting and I'm OK with that. And some of the planners or some of the advisors that we work with. Basically say, oh, no, we've got you know, Leslie is the person that, you know, they give us a shout out, so it's not like, you know. But that's not my end goal. I'm less concerned with being that person. But since a lot of our business is built on. Recommendations like the majority of the clients that we get are not always. But I think for a lot of firms, it's about people saying, oh, you need a planner. Call this person. Yes. And getting referrals. And, you know, a lot of the marketing you hear about is referral based. I'm sort of distancing myself a little bit from that.

Maddy Roche: [00:56:32] Yeah.

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Leslie Ransom: [00:56:32] And so it's finding that balance and deciding, you know. How far down that road I want to go or not?

Maddy Roche: [00:56:40] Mhmm.

Leslie Ransom: [00:56:40] So in terms of, you know, side-gigs and so on and so forth, one thing to keep in mind is, well, are you potentially deluding your referral market. And and how do you know? So that sort of I feel like where I'm at now is trying to balance that. Because there is a certain amount of like, oh, gosh, I'm really busy right this second. I don't know if I want to -

Maddy Roche: [00:57:03] Yes.

Leslie Ransom: [00:57:03] - push out and bring a bunch of new people on board. And of course, you can't time when people need help or when you know. So that, I think, is something that, you know, as you're building up business plans and all of that, which can seem like the tedious part of... It is the tedious part of starting a business. It is important to sort of have some of those. I feel like I didn't for a long time and I was just sort of like, I'm just going to do it, you know, which is fine, but. Focus is going to really help you be like, oh, OK. I need to focus here. I need to focus there. And that's going to help me. And that's going to help you decide how you market and who you market to. And you know what the best way is to to check all the boxes that make it work for you. I feel like that sort of stereotypical advice, you know, follow your heart, but (laughter).

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Maddy Roche: [00:58:02] It's important! I mean, even if-if that was the answer on every podcast, I think it's, it's really important to reiterate.

Leslie Ransom: [00:58:08] Yeah. And I think it's... We're an industry that that seems counter... Well, not counter intuitive, but it doesn't seem like that's the driving force behind it. Right?

Maddy Roche: [00:58:19] Right.

Leslie Ransom: [00:58:19] It's money and it's intellectual and it's all of that. But I think if you're not into it, you're gonna have a hard time keeping it going.

Maddy Roche: [00:58:30] Yeah. Good advice, Leslie. Good advice from someone who has seen a lot of of this industry in different capacities and certainly seen a different industry in some different capacities. I've so enjoyed knowing you, Leslie, over these years. All you too many. Thank you. Absolutely. So glad we got a chance to chat today. Listeners, I really encourage you to check out Indie's and interview Leslie and to continue to listen in. But, Leslie, thank you so much.

Leslie Ransom: [00:58:59] My pleasure. Thank you.

[00:59:00] -- swish --

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Maddy Roche: [00:59:02] 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: [00:59:33] Be sure to join our VIP community at xyplanningnetwork.com/VIP to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes, and finally, to find a community of like minded financial advisors. Thank you so much for joining me today. We'll see you next time.

Narrator: [00:59:51] You are not alone and you are not crazy. It's scary starting, building, and growing your own financial planning firm. And that's why we put together a free private community just for you, the cutting edge financial planner. Go to xyplanningnetwork.com/VIP or text XYPN Radio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.