

Ep #268: Alternative Career Paths in the Financial Planning Industry: The Career of Emily Purdon

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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 advisers who are successfully building profitable businesses that serve the next generation of clients. Learn from innovative advisers 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 honored to interview Emily Purdon, XYPN's Financial Planning and Process Coach on the show today. Emily is rounding out her first year at XYPN and boy, has she made a splash. As the mind behind our XYPN financial planning process. Emily brings to the network a deep understanding of financial planning and a palpable love for process. On the show today, Emily talks through her background and highlights the importance of looking outside of the box for roles within this industry, noting that there's so much room for people to have an impact outside of direct client relationships. She describes the components of what she's built internally for XYPN members to leverage, as they begin their journey, starting their firms, from the workflows to the templates. And she offers invaluable tips along the way. She has some thoughts on fee structures, service offerings and outsourcing, not to mention imposter syndrome and the importance of not being a perfectionist. You'll hear Emily's passion in her voice, and she'll motivate you to turn your eye towards the processes that ensure that you can grow your firm as big as you dream. If you're passionate about creating process and helping scale your firm, this episode is for you.

Maddy Roche: [00:01:44] Avocado Toast, Selfies, a mountain of student loan debt. Gen Y is anything but traditional and with over seventy five

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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: [00:02:16] If you're passionate about servicing your clients effectively, the show is for you. You can find any of the resources we mentioned during the episode at XYPlanningNetwork.com/268.

[00:02:26] --swish--

Maddy Roche: [00:02:26] Hello Emily. Welcome to #XYPNRadio. I'm so glad to finally have you on the show.

Emily Purdon: [00:02:34] Thanks for having me Maddy. I'm glad that I get to be a part of this kind of 2.0 #XYPNRadio.

Maddy Roche: [00:02:41] Oh, (laughter) I've upgraded the radio show, I love that. Let's go ahead and introduce you to our listeners. I know some of our members will know your name. You have been one of the most complimented XYPN staff members of this team over this past year. And I'd love for the non-members to get to know you a little bit. So talk Emily about your role here at XYPN.

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Emily Purdon: [00:03:04] Absolutely. So I am the Financial Planning and Process Coach at XY, specifically working on the Advisor Success team with a lot of my other awesome coaches and marketing and sales and executive business. And so what I do is I help coach on everything from setting your fees and building your initial planning process all the way through creating a scalable service model. So there's a lot of things that are included in that, like workflows and automation and tech. So a lot of things are part of the conversation. And I engage with members that are just newly registered all the way through the build program and even some scaling members as well.

Maddy Roche: [00:03:47] Wonderful. And why don't you tell us a bit about your background? How did you get into this industry?

Emily Purdon: [00:03:53] Yes, so I actually went to Virginia Tech and got my degree in finance and found out that they had a CFP® education program. So decided to get started with that, get my courses under my belt before I graduated. So I did that my last semester in college and immediately started looking at opportunities in the Northern Virginia area in financial planning and landed my first real job in a fee-only RIA, actually quite a large one in Northern Virginia called Sullivan Bruyette Speros & Blayney. So that was kind of my first big launch and I had some internships under my belt as well.

Maddy Roche: [00:04:32] Cool, and we'll get to that first position in a minute, but going back to your time in college, did it take you until your last semester in college to realize there was a CFP® program?

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Emily Purdon: [00:04:42] It took me until junior fall, I believe, to realize there was a CFP® program, Virginia Tech's really known for their CPA program and even their CFA program. And it was one of those things I knew what I didn't want to do. And I learned more about the CFP® program. My dad was actually a financial advisor after his career in the military, so I thought that that would be a good track and also just something that is really great to know even if you don't go into the field, right?

Maddy Roche: [00:05:10] Yeah, I feel like I've said this on the show before, but I feel like if there had been one of those programs at my college, I would have jumped to it or I would have even jumped colleges to go to it just because of how interesting this profession is. So how did you snag that first job out of college?

Emily Purdon: [00:05:26] Yeah, so I was really involved in the Financial Planning Association, the National Capital Area chapter specifically. And they had a career day that launched when I was probably maybe sophomore or junior in school and started to get involved in that, wanted to start interviewing, meeting firms in the area. And so I actually landed an internship program at a fee based firm in Vienna, Virginia. And then the following year, I went back to the career day to look for my full time job. And, you know, they had since seen me, right. It's a small enough community, right. The financial planning industry in general and especially in that region. And so I went back looking for a full time job and just interviewed all over the place, you know, 10, 12 interviews probably, and then landed at the fee-only RIA that was pretty close to home. And it was a decent size as far as staff, which is, you know, there's a variety of sizes of fee-only RIAs, but this was about 50. So I like the kind of size of the practice and also just the people there.

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Maddy Roche: [00:06:29] Yeah, interesting that you actually had an opportunity to be in a fee based firm before searching for a fee-only firm. And then correct me, were you interviewing really for a fee-only firm or were you were you looking to jump to a fee-only firm post college?

Emily Purdon: [00:06:45] Yes, I was looking for a fee-only firm. Virginia Tech, along with a lot of I think CFP® education programs really push the fee-only side of things just because a lot of people don't even know that it exists. And the reason being I worked at actually Morgan Stanley was my first internship. So I went from a B/D to a fee based firm and then took a step away and did corporate finance for a summer with Boeing and then realized that I missed planning. And I wanted to really look for a fee-only RIA that I thought would be a good fit for my skill set.

Maddy Roche: [00:07:19] What great internship opportunities was this all through Virginia Tech?

Emily Purdon: [00:07:24] Yeah, a lot of them were from Career Day, so it was a mix of the FPA career day, which has been tremendously successful, went on to sit on the board and run it because I felt so grateful for the opportunity to land my internship and my job through the program. And then also, Virginia Tech has a career day called Business Horizons, and that's where I got connected with the Boeing team. So I think it's just going out there, dropping your resume and having the conversations.

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Maddy Roche: [00:07:50] Ok, so lesson for our folks looking to get into this industry. If you're in college, go to those career days. Could you talk to us a little bit about what the FPA career day was? I'm not familiar with that.

Emily Purdon: [00:08:01] Yes. So some FPA chapters. Not all of them, but some of them have programs called Career Day. So it's a daylong event structured where they basically introduce firms, local firms, mostly to programs. So Virginia Tech was there, along with a few other well known CFP® programs from the surrounding area. And the idea is you mutually select whether or not you want to be interviewed. Right. And then you go through your day and have interview slots. So you get to schedule a custom schedule for you, which behind the scenes is actually a lot of work. And so there's usually like a lunch and learn and networking happy hour, a day full of interviews and just plenty of time to have conversations with industry experts and things like that. So the Career Day is a successful event for our chapter or my previous chapter and something that I was really excited to get involved with after graduation.

Maddy Roche: [00:08:58] Wonderful. So then talk to us a little bit about your career prior to XY, you leave college, you're in a fee-only firm, you're in the space. How did you develop there now?

Emily Purdon: [00:09:08] Yeah. So I took on a financial planning analyst role was the name of my title, which is really similar to a para planner or something, many of our listeners will know what that role entails. And so I took that job. I started a week after graduation. I was very ready to hit the ground running, start making money and just really start on the whole career side of things. And so once I did that, I joined a team we operated in, I don't really want to call them silos, but I had a director and a manager

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that I worked for and I had an up specialist on my team as well. So we had all these kind of small teams of four, five, six people maybe that were serving client relationships. So I started out, like many of us do, just getting into the software, getting into CRM. We use emoney, getting my feet wet, and then from there just kind of grew and developed and ended up taking on two more roles there before actually making my transition to XY.

Maddy Roche: [00:10:13] Wow. And how long total were you at that firm?

Emily Purdon: [00:10:17] That's a great question. I want to say almost four years.

Maddy Roche: [00:10:20] Wow, what a great entry point into the space. So I must ask you had a great job, great professional development opportunities at that fee-only firm. How did you stumble across XYPN?

Emily Purdon: [00:10:33] Yeah. And also to that to that question. I also had a great mentor and just great people at my prior firm that really supported my growth and my development. So it made it really challenging to leave. I was not actively looking for a change. There were a lot of opportunities within my prior firm. But I actually ended up running into Alan at a University of Georgia recruiting event and he won some award. He was the keynote speaker and I introduced myself. I knew Michael Kitces previously just because he was really involved in the FPA national capital area and of course is widely known. And so I met Alan and we just got to talking and I knew of XY. I actually had a previous coworker who left and joined XY to start his own firm. So I was really familiar with it and Alan just made a comment. They're always looking for great talent, threw me his

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business card. And he was like, How's Montana? And I was like, Montana sounds great. And so we just kind of continued our conversation from there.

Maddy Roche: [00:11:38] Yeah, that sounds very Alan. Alan prides himself on the team that we've built. I must agree with him that our our people are the differentiator. He says all the time during interviews that if you were to take and do exactly what XYPN does, it would not be as good or the same because we don't have our fifty five, some staff members. So I'm not surprised at all that Alan recognized your talent and tried to swoon you with an invite out to Bozeman, Montana. So I'm so glad that you did end up jumping firm. So how did that conversation go and what kind of what factored into your decision to make the switch from financial planner to coach/consultant here at XY?

Emily Purdon: [00:12:19] Yeah, absolutely. So that the conversation is, I think it started with him saying we might have a role for a CFP® on staff because I think a lot of people don't realize XY is full of experts. Right. Subject matter experts from compliance to marketing to sales. But as far as being a CFP® on staff, that wasn't necessarily a priority when Alan and Michael were originally staffing out. So when he made a comment that I could keep my CFP® and I could do financial planning, but just in a little bit of a different way where members would be my clients, I was really interested in that and I kind of kept it in the back of my head. And a few months later, he posted the Financial Planning Process Coach position, I think probably around April, something like that. I immediately dropped my resume because that was the position I knew he was talking about. It was like I had written it. And I think a lot of listeners will resonate with that. When you see a job, you have this immediate gut reaction to, wow, that is what I want to do. That's what I'm passionate about. It energizes you. And

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all of a sudden you there's a-there's a shift of, oh, I'm not energized by what I'm currently doing. And so I read the job description and I actually walk down to my COO at the time who I had worked very closely with. And I-and I quit on the spot after reading the job description, which is something I don't necessarily recommend doing, but that's how energized I was. I honestly can't even put it into words. It was just my dream job. And so I quit on the spot, luckily got called in to interview. I did a bunch of rounds -

Maddy Roche: [00:13:57] (laughter)

Emily Purdon: [00:13:57] - with Malcolm, the director, and then, of course, Alan in Bozeman, and just one thing after the next, and I ended up accepting the job and I've been here almost a year to the day.

Maddy Roche: [00:14:09] Wow. And talk a little bit more about that inspiration and the excitement and not just necessarily around the job at XY, but in terms of advice for listeners that you don't want to jump to every job. You don't-you don't want to you don't want to just take any job that's given to you. You're very much interviewing the culture yourself. You're interviewing the focus and the experience and the benefits and the package and all that. What went into your comparison and what advice do you have for folks that are shopping for jobs?

Emily Purdon: [00:14:41] Yeah, as far as the advice for people shopping, there are so many opportunities in this industry that don't end at client advisor. And that's something that I really wish I paid more attention to when I was in school, because if I knew roles like this existed, you know, I think it's really important to get your feet wet starting in that para planner

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role or specialist role in the industry is huge. But just realize your career track might not look the same as the person next to you, and that's completely okay. So be open to opportunities that look different than maybe what your peer is looking for.

Maddy Roche: [00:15:19] Yeah, that is such good advice. We see all the time just helping member firms build out their own businesses. The number of different opportunities that exist for employment within those RIAs, whether it be part time, virtual, full time, that are both having an impact on the bottom line of helping people secure a good financial future, but allows individuals to not just be a financial planner. I think that's so important to think of it in a multitude of ways.

Emily Purdon: [00:15:49] And it's all about really what you want to do and what your skill set is and realizing you can make a wonderful career out of being a para planner for three XYPN members or just for one or trying to grow to be a client advisor is still a wonderful career track. If you're entrepreneurial, starting your own business. I mean, these are things that I don't know if education programs really dive into. They just try to give you that good foundation, and go and take the exam and get started in the industry. And so I guess talking through a little bit more of that transition from planner to coach, you don't realize a lot of those skills do transfer. I was really process oriented in my previous role. My team relied on me a lot for that. I realized it was probably my highest and best use. So I found a role that allowed me to be really process oriented. So just be honest with yourself. What do you love doing? What do you hate doing? And then just realize there's probably an opportunity for you in the industry that maybe you haven't considered before.

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Maddy Roche: [00:16:51] Yeah. And to bring that kind of curiosity into the interviews about who will be your manager, who will be the person in charge of your professional development, because if they've got some latitude in terms of what they want to build, there's a lot of room for opportunity for you to pivot. My experience at XY is that I was-I was preparing to be a CFP® myself and be a planner. And three years into XY, I decided to drop out of the curriculum after consulting with Michael and Alan about my professional future and them giving me a lot of confidence that I have other skills and other talents that are not necessarily geared towards me servicing clients. And obviously your experience, my experience are unique. But to be able to bring that attitude into an interview and to talk about different roles and opportunities, I think is really good advice.

Emily Purdon: [00:17:35] Yeah, absolutely. And you're over there doing the keynote in front of so many advisors. You're running the podcast. You add so much value to our members, experience that XY. So it's interesting because it's not something we would have thought. Oh yeah, that's definitely my career path and that's where I'm going to end up. And so I would say just have the conversations with your mentors, have the conversations at conferences about what you're good at, because there might be an opening that you don't even know about. And I even I will say, Mark, who is my partner and also a CFP®, had a similar experience that I think is really important for listeners. So if you don't mind, I feel like maybe I'll just talk about that for a second, which is Mark worked at the previous fee-only RIA with me as a financial planner, and we worked with high net worth individuals. And then he went off to a kind of more of a boutique firm working with ultra high net worth, and then recently took on a role at Fassett, which is a kind of more of a startup opportunity working with the mass affluent. So he served everyone and which was really interesting in his role and then recently connected with an XYPN member, Ryan McKee, out of California and is now the director of financial planning there. And so

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after eight years in the industry serving all sorts of clients, getting his feet wet, he took on a role with an XY member just because they had the conversation about. Mark's highest and best use was, so I really encourage listeners, if you're doing your research on our members or just advisers across the country and you think that you have good synergy with someone based on their website or whatever the case is, just have a 30 minute coffee with them or zoom virtual coffee with them, because there are opportunities out there for everyone. And chances are you'll be a lot happier because you'll be doing something that you are even more passionate about.

Maddy Roche: [00:19:30] Absolutely, and any listener that is listening to these conversations on the podcast before, you know, all the different segments and areas of challenge for advisors, whether it is process, whether it is sales, marketing, compliance operations, all of those really can be turned into their own career and your own focus. So stay curious and stay interested in what what people are looking for and then bring to the table some of your strengths and ask people what they think your strengths are. I think this is a great piece of advice. So, Emily, I'm interested. You made a huge splash at the XYPN team immediately. We are a team that one of our-our-our core values is get shit done. I'm allowed to say that term. You got a lot of shit done this year at XYPN. We had waited patiently to be able to build out a financial planning process. We waited patiently to have a CFP® like you on staff. Talk to us about your year.

Emily Purdon: [00:20:26] Yeah, absolutely, so looking back at the last year, it definitely started with just getting familiar with XY, the mission and the culture, the teammates, and also getting familiar with members. Right. So I had a lot of conversations with members and early days and still do, about how I can best serve them. And those conversations were essential

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to being able to deliver on the YYPN financial planning process. So a lot of what I started on was just resources, developing resources and templates and guides and things that I thought could help our members better serve their clients and get organized themselves, which really means processes. So thinking about your initial planning process and then thinking about your ongoing service model. And so I think a lot of the resources and a lot of the conversations culminated in the release of Academy, which is this training platform that the coaches and I use to educate our members on what are best practices are.

Maddy Roche: [00:21:32] Beautiful. So I'm wondering, how do you fit into the Adviser Success team, our Adviser Success team has grown a lot over the years and the Academy has been something we've worked very hard at perfecting and in building out. So talk to us about kind of the Advisor Success team overall, knowing, of course, our listeners can go back just a few months and listen to the whole team talk through what they were doing in terms of COVID-19. But just generally speaking, what's what's the mission and what are you all trying to do at YYPN?

Emily Purdon: [00:22:02] Yeah, absolutely. So one of my favorite ways to communicate what we do to our members on coaching calls is I always say before we talk, you've most likely had a conversation with your member experience specialist or the team and then they say, yes, of course I did. And Maddy, of course, that's your team. And so that's when members are really introduced to programs and what XY has to offer. And part of that is the Advisor Success team and what our coaches do. And so after that conversation, the next thing that I say, because sometimes members will engage with me, but in reality they might need help from another coach before or right after our work together. So one of my favorite ways to explain it is if you need help getting leads or you need help getting your

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website up and running in, Carolyn, our Marketing Coach is there for you. If you're getting leads, but you're not converting them and you're not maybe at the rate that you want, maybe it's a sales issue. So that's when you engage with BB, our Sales Coach. And then if you need help servicing your clients, either through onboarding all the way through first year or two years, three years, that's me. And then when you need help growing your team and staffing it out, tracking KPIs, all sorts of really high level business decisions, it's time to engage with Arlene and she'll facilitate your decision to become a lifestyle or solo practice or an enterprise practice. And so that's kind of how I communicate the team. And then as far as our value, we have all sorts of programs from one-on-one coaching to group coaching, which is a new thing that we really enjoy doing. It allows us to coach one member specifically while a lot of members are able to listen in on that advice. That's part of community, right? Live and learn from others. So, you know, everything like that that our team has been doing. We really enjoy our communication and our engagement with members and we're hopefully helping them run and grow their businesses in an effective way.

Maddy Roche: [00:24:03] You certainly are, because I hear about it all the time. And we've also heard a lot of really positive feedback about open coaching. I think that's such a beautiful way of sharing one to many experiences, just like the podcast is a great opportunity to hear people's stories. I hear people talk about listening in to both office hours with our compliance team and open coaching as if it's a radio show. They have it on every week. They turn it up when it gets exciting and turn it down when they don't like the song. But I think that that's a really good opportunity for advisors to know that there are these coaching opportunities for you once you are in membership. So I'd like to turn the tables a little bit, Emily, and I'd love for you to put on your advisor hat and pretend that you are a new advisor launching a business and everything is daunting. Compliance usually is up at the top of the list, but right down there at second is, is how

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do I actually do this? How do I serve my clients? How do I build and refine a process that works? Can you walk us through that?

Emily Purdon: [00:25:05] Yeah, there is an immediate feeling of imposter syndrome that a lot of our members experience. There's a great podcast with Carl Richards, I want to say Episode 40. But to be honest, it's something earlier on in the days, and it was a great podcast that a lot of our members have really, I think resonated with. So if you're struggling with was this the right move for you? Am I really an entrepreneur? Can I do this? Can I be successful? I think reading and listening to his work will be really essential. But then also realizing you've you've kind of gotten over the initial hurdle. You're registered, you're ready to launch. The biggest cautionary tale is information overload. Be cognizant of how much you're taking in. Are you listening to Maddy eight hours a day and then switching over to Michael Kitces' podcasts and then Michael and Karl's podcast. How much information are you taking in and how much of it is truly applicable to your situation? And so that's something that the coaches and Maddy, your team can really help our members figure out: what's noise and what's important. And so once you've kind of navigated those initial first few weeks and you're feeling overwhelmed and you finally got a prospect and then maybe you finally sign them, that's kind of when the rubber hits the road, right? That's when you need to get your shit together and so I think there's this immediate feeling of what does that look like, I have to have everything perfect. I'm a perfectionist and I've been told many times here you can't be a perfectionist, 80 percent solution. So that's my biggest advice. I think going into it, when you're thinking about your planning process, it's an 80 percent solution. You need to get something in place. So even if it's just you writing something down, writing it down is already a better step than keeping it in your head. So that's like really, I think that initial flow, figuring out where to start, you have to start somewhere. Any progress is good progress at the beginning. And just don't be so hard on yourself.

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Maddy Roche: [00:27:15] I couldn't agree more that the perfectionist is really not what we're looking for during these first few months, you'll drive yourself mad if you're shooting for perfection, it's easy to think instead. What is that MVP, minimum viable product? What what can what can you get in place that you can start serving clients? So talk to us about what it's like to onboard a client and maybe test this process out.

Emily Purdon: [00:27:42] Yeah, so I would say you'll hear a lot. You'll hear the word niche in XYPN community. But let's say think about your ideal client. If you start there, the things I'm about to describe will be a little bit easier. It is not impossible, right, to get started and a little bit more of a broad way. So what I say is figure out who you want to work with and then figure out how you want to charge them, because how you build your clients is really important and really meaningful. And I don't just mean the range. I actually mean how are you using AdvicePay? Are you charging through AUM, what is that look like and why? And then once you've worked through those kind of first two steps, I want you to think or our listeners to think really seriously about their service offerings. If it's in your ADV, that's great. But just realize you don't need to market it. You do not need to market everything in your ADV. Give yourself the flexibility, give yourself an hourly rate just in case. But you don't actually need to promote it and put it on your website. Vice versa is not true, so make sure that it is in, of course, your ADV. And so my biggest coaching tip I think has been pretty impactful recently and I wish I stumbled upon it sooner, is this core satellite analogy. So Maddy, let's say that you're a member, your core offering is the monthly retainer model. You work with members or clients and you bill, we'll call it three hundred dollars for a couple, two hundred dollars for individual. That's your core service model, 70 to 80 percent of the clients eventually fast forward five, ten years should be in that core offering. You can have or should have one or two satellites off of that. So maybe you have an hourly

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rate, maybe you have a project. That project would be maybe a thousand or three thousand dollars in your hourly rate would be two to three hundred dollars. And the idea there is when a prospect is navigating your website or when you're holding conversations, you're really clear on where your expertise lies and what you're also willing to do to generate revenue and serve maybe more clients than you otherwise would. So those are kind of my first three things. I deal clients thinking about how you're billing and what you're charging and then trying to put some structure around it and not overwhelming your prospects.

Maddy Roche: [00:30:04] Really great advice. Talk to us a little bit more about this satellite, this idea of offering maybe just one project, one hourly, is that to just test the waters and see if you like it and if it resonates and don't, I would feel that the objection, of course, is, well, that'll distract me from my core offering. How do you deal with that?

Emily Purdon: [00:30:26] So it was really something I developed because a lot of my coaching calls and as you know, I've had two hundred and fifty of them, a lot of my coaching calls, it was it was taking members 20 to 30 minutes to communicate their fee structure to me. And I'm in the industry and I speak the language, so let alone trying to work with a prospect and communicate. So some of that just working with maybe BB, our Sales Coach and refining your communication. But some of that's also information overload for your prospect. And so the idea the core satellite was really. Putting structure around it for the member to have confidence and what their service offerings and fees are, a lot of the times you'll see a range. A lot of the times you'll see hourly one or two projects, maybe a comprehensive, maybe a modular. You'll see AUM, you'll see a monthly retainer based on complexity, maybe high net worth and income calculations. And then you'll see fee layering. You'll see all sorts of

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combinations of everything else, upfront fees on boarding fees. There's a lot of options, which is great because you can find something that works really well for your ideal client and for you. But the core satellite just kind of reins it in a little bit and allows you to clearly communicate what you were getting and each offering and why you are charging, what you're charging for each offering and then maybe even converting some of your satellites to your core after working with them for three to six months on a limited engagement.

Maddy Roche: [00:31:55] Beautiful. I think that's a great tip to going back a few answers that be more inclusive than exclusive in your ADV at this point in states, of course, that lets you and and play with it once through implementation. And you don't have to offer everything, but you still kind of reserve the right to have. You found that there's a certain fee structure that just resonates across the board. That's easy to communicate. That doesn't take 30 minutes.

Emily Purdon: [00:32:26] I think AUM is still one of the easier fee structures to communicate, because if you're trying to win business from someone who's worked with a prior advisor, it's the most straightforward. But I don't know if that necessarily makes it the best across the board. It just might be a bit easier if someone's used to working under that model versus all of a sudden you're charging me two hundred dollars a month to work with you. Even if that sums to less than what they were paying with a prior advisor, it's still a little bit different. Of course, we're seeing more of it. The benchmarking study that XYPN puts out is huge and making progress, kind of evaluating the success of various fee structure. So I'm looking for I look forward to that actually every year. So I think we'll continue to see a shift to monthly retainer and how you can communicate that effectively and transparently.

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Maddy Roche: [00:33:17] So-So after the initial planning process, what's next?

Emily Purdon: [00:33:22] Absolutely. So I think it would be worth clarifying because I know you asked me this and I don't think I answered it thoroughly, that-that core satellite thing, your core offering should have an initial planning process timeline. That's a mouthful. But basically what I mean is, once again, if I'm working with you, am I holding a prospect call? Am I holding an initial call before that? And I holding it get organized meeting. Am I holding, how many meetings and I actually holding and why. And so a planning process timeline, of course we have a template, but it's such an easy thing our listeners could go and create just on the back of a napkin. And so the idea there is do you want a client centric high touch initial process? That's probably five to seven meetings and the first three months. So that that could look 30 minute meetings all the way to 90 minute meetings. Right. It's not every meeting is the exact same length. So how many meetings you want to hold? How long are those meetings? And then a sentence or two about what you want to accomplish and each of those meetings and the idea there is that comes before workflows, that comes before streamlining processes. That is the foundation on which you do business. And if you skip that part, you will have so much variability in your client experience that you're going to want to pull your hair out.

Maddy Roche: [00:34:41] (laughter) That is a really, really good tip. How do you make sure that you, should advisors be afraid of variability between clients knowing that everyone is an individual? How do you prevent too much variability?

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Emily Purdon: [00:35:03] Yeah, so give yourself permission to make a few mistakes at the beginning and realize your client is not going to know that you were supposed to hold this meeting for forty five minutes on this day and you did it. So just realize that it's really just an internal guide for you to hold yourself accountable, to make sure that you do deliver a consistent client experience. But realizing variability in your experience for your first seven to 10 clients, onboarding experience specifically is very normal. So don't-don't be too hard on yourself there. But I would say going forward, realizing there is a reason consistency is talked about in the industry and it's linked to plan, implementation, trust and referrals. So in down-like down the road, if you're having an issue with one or all of those things, ask yourself if you have a consistent client experience structured initially and ongoing. If not, that's a really good place to do some reflection.

Maddy Roche: [00:36:03] Wow. Wow. I would have never thought to question why I wasn't getting referrals to have it be tied back to the consistency of delivery. What a great point. So the initial planning process is done at that point. How do you then engage in an ongoing fashion -

Emily Purdon: [00:36:22] Absolutely

Maddy Roche: [00:36:22] - process.

Emily Purdon: [00:36:23] So the last section of the planning process timeline is something called ongoing planning or implementation or monitoring. There's all sorts of terms you can use. And the idea there is you're communicating to your client, hey, we've just wrapped up our 12 weeks. We've met a lot. We've gotten a lot done. Now what, the now what

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is where a service calendar can come in? A lot of our members finding success with a monthly service calendar or a quarterly service calendar. And really just to once again use that to hold yourself accountable. It's a way to have a workflow and a process without actually having to go into technology to build it. It's just that initial foundation. It's that next little layer to get you where you want to be. So the service calendar comes next. And we have all sorts of members that are interested in using one, but maybe a little bit nervous. Michael Kitces wrote a great article on how to use a client service calendar to illustrate financial planners value. So if you miss that, definitely go check out that blog. And so the service calendar really comes next. And then after that, that's the building, the workflows, thinking about automation and some of those next steps when you continue to build your practice.

Maddy Roche: [00:37:35] Great. I'm wondering what kind of deliverables and templates are some of the more necessary to start them off? Because I could imagine this is another place. In fact, I don't just imagine I know that, advisors can really go down the rabbit hole with things like this. They can think again. Going back to that, everything must be perfect. I must have it all ready to go before I start servicing. What deliverables and templates are the most important to get on lockdown before you start servicing your clients?

Emily Purdon: [00:38:03] Yeah, I really love that question. I get that question a lot. And so a first step planning process timeline when you have that timeline. A lot of the work I do with my private coaching clients is once we've built it, we branded it. We'll put it on their website. We'll use it in their prospecting presentations. Each of those meetings has a templated email, and in each of those templated emails is either a visual and infographic, something that represents what you're doing or an agenda. And so the idea

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is you have a template in meeting email agenda and infographics for each step of your initial process because it goes back to building that trust and building that consistency early on. And then please use Calendly or scheduling software if you're not. This is a great way to there's a lot of benefits to having a Calendly that's organized. It makes you look like you have everything together. It also makes your life easier. You can set some boundaries and manage expectations. So each of those meetings in the planning process timeline becomes a meeting in Calendly, the exact same language, the exact same meeting length, the exact same description. So your client is seeing the same thing again and again and knows what to expect. So some of those kind of initial decisions are really impactful. And I talked to members in our build and scaling more advanced phases who never did this. So we're going back to square one. They're still operating successful practices, just unfortunately at the detriment of working 60 hours a week or being stressed out because things fall through the cracks or it's in my head mentality. So going back to square one and kind of building that foundation, those are some of the initial steps. I think that can be pretty impactful.

Maddy Roche: [00:39:47] My mind is immediately going to where and how do you keep all of this organized? And then I was reminded that you've actually shared with YYPN members kind of the file structure you recommend. Haven't you?

Emily Purdon: [00:40:01] Yeah, I have a folder tree, it was something I did at my last firm that honestly just saved me so much time. And so the idea is you're working with Maddy and Michael and Alan and they each have a client folder, but within that client folder, they have the same sub folders and everything's organized the same way. And it's the same thing with the vault in eMoney or RightCapital, making sure that your client facing file

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structure is equally as organized. And I will say Maddy, everything we just talked about is in Academy in the XYPN financial planning process school. It's thirty six lessons in order, taking you from the timeline to the service calendar to workflows. Even the folder tree actually is in that school as well. So for members that are listening, definitely go check that out. And for some of our non-members listening as well, like that planning process timeline, go back. Listen to our conversation we just had a few minutes ago. Listen to it again if you need to, just to make sure that it resonates with you, because you'll find success with that as well.

Maddy Roche: [00:41:01] Great recommendation and reminder, I'm interested in all of this, this is not just keeping advisers from pulling your hair out, but it is to scale their business right. I mean, this is to really help them increase revenue, ensure longevity of client relationships, talk a bit about what the overall purposes of remaining structured like this.

Emily Purdon: [00:41:22] Yeah, absolutely. So I see a lot of our members facing, I'll say, capacity constraints for like 30 to 50 clients is kind of where things start to get a little bit more challenging. And it's one of a few things, some solutions for you to consider. If this sounds like you, you're starting to hit capacity. You don't know why, are you outsourcing the things that are not your highest and best use? Are you outsourcing to FABC to XYTS, compliance. Now, maybe you love marketing, so you want to hold on to that. That's completely fair. Make sure you know yourself and you've written down what you want to keep and what you want to get rid of and why and outsource. The second thing is hiring. Do you have someone on your team now? If-if so, do they need to work for you more hours? Are they working for you part time realizing that hiring does not need to start with a 40 hour para planner. It can start with a five hour admin and a five hour para planner. So give yourself some permission to get help earlier than you

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maybe otherwise would. And the third thing that members feel with the capacity issue is inefficient or absent processes. So maybe you outsource everything you've even hired, but for some reason, you're still having a tough go of it when it comes to finding efficiencies. And kind of, like you said, hitting the numbers that you want to hit, it's probably time to look at your processes, see what can be automated, see if you have that foundation. Some of the foundational pieces you and I have talked about in our time today, those three things alone will help you through that 30 to 50 kind of trouble area and make sure that you can hit your seventy five to one hundred client, whatever your client count, goal, household revenue, whatever. However you're measuring your success. But those are the three things that I see our members really benefiting from evaluating.

Maddy Roche: [00:43:11] Yeah, I just started the book Multipliers this week and it talks a lot about how most people are underutilized at work and alone. And that really I mean, it resonates in terms of how we as individuals work. Are we really utilizing ourselves as much as we should be, or are we underutilized based on the process that we have set up? And so when you're at the 30 and 50 client number mark, it is time for you to really start being honest and curious about what you love doing, what you don't love doing, because you may really be underutilizing yourself and your talents.

Emily Purdon: [00:43:43] Yeah, and I'll even give you a funny example. I met recently with a member who is very similar actually skillset to me, and she wanted to engage with me for a private coaching. And I said, you have everything you need to be successful in this area. She goes, know I need an accountability partner. So she had the skill set, but she needed an accountability partner. So if it sounds like you are getting down the road, but maybe not as quickly or efficiently as you would like to, maybe just engaging with one of our coaches or an industry expert coach outside of

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the network that can have those conversations with you to make sure that you are working kind of at your I don't want the highest and best use again, but I always say it because it's true. And having those open and honest conversations about it.

Maddy Roche: [00:44:30] Wonderful. What other tips do you have for our listeners today?

Emily Purdon: [00:44:35] Yeah, and I will even before I get into that, before I also forget for our non-members, because I do want you all to get something out of our conversations today, I just realized that we do have an advisor blog. And so I've written three blogs and workflows, a service calendar, as well as the XYPN financial planning process. So if you haven't checked those out, please do. They'll be a good guide for you throughout this conversation and going forward as well. But other tips for today. So something I spend a lot of my coaching calls just get the basics in place. So that goes back to don't be a perfectionist. Get the 80 percent solution out there, write it down, get out of your head. You'll feel a lot of relief just from doing those things so you don't have to get everything absolutely perfect from the start. A lot of our members, you'll evolve, as will your business. So just be patient with yourself. And remember that success looks different for everyone. And that is such a huge piece of information. I think I heard Arlene say that originally. Sometimes you'll compare yourself to the advisor next to you in the network or outside of the network. They might be working with the different ideal client. They might have a different fee structure. Their marketing efforts might look different. Don't compare yourself to advisors that operate differently, now if you can find a study group with like minded advisers. Based on a niche or something like that, that's awesome, and that's a great way to spend your time. So I would just say be conscious of that. There's this, I think desire to compare that can really, truly be

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detrimental. What else do I want to say? I feel like I have so many tips and things that I want to tell, tell our members -

Maddy Roche: [00:46:20] Just keep going, Emily. Just keep going.
(laughter)

Emily Purdon: [00:46:23] - I think the kind of maybe the last thing I'll say is there are different strategies and solutions to consider. So if you're facing a hurdle and this is an example I give to members all the time, BB and I coach members kind of in their early days and they're kind of prelaunch launcher days. And what happens is I'm losing, I'm not converting prospects to clients. I'm not nearly getting the conversion that I want. It's usually one of two things. And I kind of hinted at this earlier in the podcast. Is it a communication value prop thing or is it a misalignment between your fees and your services? And so in that case, you would need to either engage with BB or you would need to engage with me. Don't tackle everything at once. Have conversations with your study group, mastermind group, have conversations with your member experience specialist, talk to the team. Let us know where you're stuck and we can present you with strategies that maybe you haven't considered yet. You're not in it alone, right?

Maddy Roche: [00:47:26] No, you're not and at XYPN, you have more than a thousand advisors around helping you as well. I think that comparison coaching tip is so important, you probably hear it more than I do. But advisers, it's really hard not to look around and say, why is that advisor doing better than me, especially they're in the same state and things like that. But each adviser that joins XYPN is unique. How they build their firm is unique. The back story of the money scripts they come with

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their their interest in building a firm all differs from one firm to another. But what can be leveraged between them is process. And I think that that's really where you've come in and help give some context and structure to the process that advisors can begin to follow in their first year as they begin to get their feet under the under them. Things do get easier, but I suppose before we end as advisors advance, what are some of the challenges that you see folks getting into in year three, year four or five?

Emily Purdon: [00:48:22] Yes. So I would say some of the things I coach on, this is definitely Arlene's area of expertise she's used to coaching members through those pain points. What I see is giving yourself permission to raise your fees. So it's probably about time that you maybe even made one or two changes to your fee structure, your ADV, but making sure that you understand your value and understand what your clients value and charging appropriately. So that can be a tough conversation. Do I graduate clients? Do I increase fees on some of my original 10, awesome great clients? So those are things I see. And then also dropping projects, dropping hourly. Then all of a sudden you have no satellites, you just have your core and you're kind of putting all your eggs in one basket. So really making sure that you are strategically changing your business without risking too much. And so what that really looks like is being really smart and thoughtful about why you're making changes to your fees, why you're making changes to your services, why you're making changes to your staff, maybe starting to hire or changing hours on some of the already works for you. Those are some of the things I see in my coaching area. But I know there's a lot of different layers to that that our members experience that I'm sure you could even speak to.

Maddy Roche: [00:49:45] Yeah. And I think that that's a good reminder that Arlene is our Executive Business Coach for a reason, that really they,

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she is an expert at helping folks through those different inflection points as you grow. Emily, you and I could talk for hours, and I really think our listeners are going to have enjoyed this interview. Thank you so much for all of your insight, all the work you've put forward. Any last words of wisdom to maybe folks who are listening that haven't yet made the jump into the the fee-only independent RIA space, but you did it, so why can't others?

Emily Purdon: [00:50:16] Yeah. So last bit of advice. If you're thinking about it, you will continue to think about it until you will ultimately do it if you're already it's occupying space in your head. So, of course, there's life circumstances and just things going on that you need to consider from a timing perspective. But that's where your passion lies. There's a reason that you're listening to this podcast right now. So just being honest with yourself, chatting with a friend or a business partner or someone that can hold you accountable to following your passion and entering the industry.

Maddy Roche: [00:50:51] Awesome we'll end there. Emily, thank you so much for your time today. It was a pleasure.

Emily Purdon: [00:50:57] Thanks, Maddy. Talk to you soon.

Maddy Roche: [00:50:58] Avocado toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional. And with over 75 million people, it's a population you don't wanna ignore. Learn more about how to serve this unique population. In our guide called Attract and Profitably Serve Millennial clients in your RIA, discover three key ways to tap into the millennial market in six things that they want from their financial advisor. Visit XYPlanningNetwork.com/Millennials for your free copy. Be sure to join

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our VIP community at XYPlanningNetwork.com/VIP and hang out with other XYPN radio 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: [00:51:47] 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 #XYPNRadio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.