

**Ep #269: Debunking the Registration Process with  
Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>



**Full Episode Transcript**

**With Your Host**

[XYPN Radio](#) with Maddy Roche

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

**Maddy Roche**

**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:** [00:00:25] Hello and welcome to this episode of #YYPNRadio. I'm Maddy Roche, your host. I'm honored to interview Travis Johnson, YYPN's Director of Compliance, and Kendra Rehm-Dehn, an YYPN Compliance Specialist, on the show today. Starting your journey towards running your own RIA can be stressful, and the most stressful part of it is often just getting started with compliance. There's so many unknowns: how you will charge, what services you're going to offer, and there's so many to dos. Today, Kendra and Travis walk you through YYPN's Initial Registration process and remind us how the goal of the process isn't just to get someone registered at the state level, but to help them feel confident and comfortable with their compliance program. Travis and Kendra give some great advice about how to prepare for the compliance process, what to expect during it and what to do afterwards. Travis and Kendra, together having registered hundreds of firms around the country, use their knowledge of the process to ensure members have the support they need. They remind members to be prepared, to be confident, and to lean into their community. If you're interested in what it takes to have a successful initial registration process, then this show is for you.

[YYPN Radio](#) with Maddy Roche

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

**Maddy Roche:** [00:01:42] 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](http://xyplanningnetwork.com/millennials) for your free copy.

**Maddy Roche:** [00:02:10] You can find any of the resources we mentioned during the episode at [xyplanningnetwork.com/269](http://xyplanningnetwork.com/269). Also, be sure to go to [xyplanningnetwork.com/VIP](http://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](http://xyplanningnetwork.com/VIP). Without further ado, here's my interview with Travis and Kendra.

[00:02:37] -- swish --

**Maddy Roche:** [00:02:39] Welcome, Travis and Kendra, to #XYPNRadio!

**Travis Johnson:** [00:02:43] Thanks, Maddy.

**Kendra Rehm-Dehn:** [00:02:44] Thank you.

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

**Maddy Roche:** [00:02:45] Yeah. I'm so excited to have this interview for our listeners, but also an opportunity for anyone who's interested in really what goes on in our initial registration process to tune in and learn some tips and tricks from, really, the people that run this program. Kendra, I'd love to start with you for an intro. Go and tell us about your position at XY and what brought you here.

**Kendra Rehm-Dehn:** [00:03:09] Thanks, Maddy. Well, after 19 years at a small community bank, I found myself in search of a new career. And then by accident, I stumbled on XYPN and I just knew I had to be part of the team.

**Maddy Roche:** [00:03:23] (laughter)

**Kendra Rehm-Dehn:** [00:03:23] So I have been here just over a year. I'm in compliance and I specialize in registering new firms with their state.

**Maddy Roche:** [00:03:31] And I actually heard you drop the number of registrations you've officially completed on your own the other day. You want to tell the listeners how many people you've helped register around our country?

**Kendra Rehm-Dehn:** [00:03:42] Sure. I have 87 firms and counting.

**Maddy Roche:** [00:03:45] Wow! Thank you for all that hard work. I know Kendra is one of our more complimented staff members for her execution

[XYPN Radio](#) with Maddy Roche

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

through the initial registration process, so welcome, Kendra. Thanks for that intro! Travis, go ahead and introduce yourself and your role.

**Travis Johnson:** [00:03:59] Yeah, absolutely, Maddy. So! Travis Johnson, Director of Compliance at XYPN. I've been with XYPN for four years now and I really support the team of our compliance experts through the delivery of our compliance services, whether that be the initial registration process for new members or our existing firm compliance services, such as ongoing compliance consulting and the development of other education material and training.

**Maddy Roche:** [00:04:25] Great. Travis, why don't you start us off? We talk about initial registration as if everyone knows what that means. Go ahead and just paint a general picture for for what do we mean when we say "initial registration"?

**Travis Johnson:** [00:04:36] Yeah, so advisors that are currently with a broker dealer or another RIA and you want to break out on your own, the first thing to do from a process standpoint, in terms of starting your own business, one of the first things you have to do is get your firm registered, and that's a... A big part of that is filing with the- filing your registration with the state in which your primary place of business is located. So, you have to register your firm - regardless of where your clients will be - in the state where your primary place of business is located first. And, we have a process that's built around helping you accomplish that in an efficient and timely manner and really educate you around what's going to be required now that you are starting your own firm.

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

**Maddy Roche:** [00:05:19] Wonderful. Kendra, why don't you walk us through kind of an overview of the services that we offer to advisors who are looking to start their firm?

**Kendra Rehm-Dehn:** [00:05:28] Ok, sure. Well, we have a detailed outline of the registration process. We have customizable templates, including manuals and policies, and then one of my favorite parts is office hours. We have weekly office hours for firms before and during the registration process and then we have specific office hours for firms who have completed registration.

**Maddy Roche:** [00:05:53] And tell us a little bit about office hours. What can someone expect if they were to attend an XYPN member office hours?

**Kendra Rehm-Dehn:** [00:06:01] Office hours are live with a member of our compliance team, and they can ask questions live to the to the compliance team, or they can even send in questions ahead of time to be answered during the call.

**Maddy Roche:** [00:06:14] Great. I've also always enjoyed office hours so much. I've heard members say that they listen to it like a radio show, just like this podcast. They turn it up when it gets interesting, turn it down when it's not relevant. But it is something that we really talk to members about integrating into their weekly, their weekly relationship with their businesses just to give themselves an hour of compliance time to think and chew on those ideas. So... Travis, what would you say is kind of a goal and the mission of the compliance experience as someone starting out?

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

**Travis Johnson:** [00:06:42] Yeah, that's a great question. Really, our goal and mission for the compliance experience, specifically for those new members, is to help them through our processes, the training, and the resources we've laid out for those getting started with a new firm is to help them develop an effective compliance program and really embrace their role as Chief Compliance Officer as they get ready to run and grow their firm. And what really continues with them. Once they launch their firm and get started is really helping them, once they've developed that program, they're starting to build confidence as a CCO of their firm is refining that compliance program and making sure that they continue to build that confidence and retain that as the complexity and just the breadth of their firm grows.

**Maddy Roche:** [00:07:26] Awesome. And we'll actually have Scott Gill on our podcast here shortly, our Senior Compliance Consultant, talking about really what to expect is an advanced member firm when it comes to compliance, but let's continue to narrow our conversation today just to our initial registration process because that is what so many folks that are listening are interested in. Kendra, tell me: you work with new members the most, really. I mean, you work with advisors probably at their most stressed, I would say, that it's-it's the most nerve wracking time for any advisors to enter the, enter the network; getting registered is-is always something on their mind, so what would you say are-are some of, you know, the most typical feelings that you're witnessing from members as they join?

**Kendra Rehm-Dehn:** [00:08:09] Very good question, Maddy. And I will say dread.

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

**Maddy Roche:** [00:08:12] Oh!

**Kendra Rehm-Dehn:** [00:08:13] Compliance can be very intimidating. And that's why we're here to help.

**Maddy Roche:** [00:08:19] Travis, how-how do you go about kind of calming the nerves of an advisor as they approach this... this really inevitable inflection point in their careers?

**Travis Johnson:** [00:08:30] Yeah, and part of that really comes back to informing them around and educating them around the expectations regulators have and the understanding that as they enter this environment and they're working with regulators, regulators know that they're a new business owner. They know that not everything is going to be perfect on day one. And certain states have really implemented practices such as practices such as six-month audits or an audit early in their business between six months and two years that is just meant to ensure that they have a solid foundation and that if there are problems, they can help them fix those before they become a bigger issue. And aside from that, during their registration, preparing to brainstorm, you know, what their firm's going to look like and how they're going to accomplish getting registered, it's, you know, really helping them engage in our services and engage in our office hours, as Kendra mentioned, to kind of ease their mind around, "OK, well, you don't have to have everything perfect to start the process, but you do have to have a solid idea of what you want your firm to look like or do."

**Maddy Roche:** [00:09:28] Great. And we'll dive more into that and some of those areas in a moment. Kendra, you mentioned dread. I would agree



## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

that-that is, that is kind of that black cloud that hangs over most members' heads as they come into the Network. Although they're so excited, they do know that compliance is something that they cannot outsource. This is not something you can just have someone else do it and not participate in. It is a, it is an engagement that that requires the buy in from the members. So what would you say at the end of the relationship that you have with them, Kendra? Has that dread turned around?

**Kendra Rehm-Dehn:** [00:10:01] Absolutely. Generally, by the end of the registration process, when the firm gets approved, the members have taken a very active role in preparing and refining their documents, and they have embraced their role as the new Chief Compliance Officer.

**Maddy Roche:** [00:10:17] They can look at an ADV and not be intimidated, right?

**Kendra Rehm-Dehn:** [00:10:20] Correct.

**Maddy Roche:** [00:10:22] Haha. Good! That-that is the goal. Travis - and our listeners, please pull out a pen and take some notes. Of course, when you join the Network, you'll- you will have all these outlines provided to you. But, Travis, walk us through kind of the actual IR process, the initial registration process. What can an advisor expect as kind of the different points along the way?

**Travis Johnson:** [00:10:41] Yeah, absolutely. And I break out the process, really, in a few phases. Really, and it's starting with the information

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

gathering. So before we can draft and submit your documents, we really have to know what is your firm going to look like on day one. When regulators approve your firm, you open your doors and you start bringing in those first few clients, where are you going to be prepared to offer your clients and how are you going to charge for that? So you have to have a good idea of what that's going to look like at the start of the registration process. Helping you gather that information in order for us to draft your compliance documents is really the starting point. Once you get through that and our compliance team, you'll have a dedicated compliance expert that's going to work with you through the registration process. Once we've gathered all of the information, our compliance team goes back and we're going to draft your compliance documents. And it's those documents that are required in order to register in the state in which you're registering or the SEC. And those documents typically include your form ADVs, your firm brochure, you have to provide all of your clients, copies of your client agreements that you're going to have your clients execute in order to work with your firm, and then there will be other kind of supplementary ancillary documents based on the state that you're registering in that will help you prepare and then submit to the state in order to complete, really what we call, a full investment advisor application: the application to register in their jurisdiction. Once they get through- so we've gathered all the information, we've drafted the documents, and now the advisors provided us authorization to file those, it's really the first big milestone. That first part of the process we control. Between the advisor we're working with and our compliance team, we ultimately control the flow of that process through gathering information and drafting the documents. Now, once we file that, it goes into the regulator's hands, and they're going to go through and do a very thorough review of the services they've disclosed, how they're going to be compensated for those, and all of the other disclosures around their business practices, brokerage and trading practices that we- that we will have developed during that drafting phase. And they're going to send back a "comment letter" (otherwise known as a "deficiency letter") that really lays out the questions the regulator has or any required changes and any other

[XYPN Radio](#) with Maddy Roche

## Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn

<http://www.xyplanningnetwork.com/269>

additional areas that need attention from the advisor, based on the regulator's review of the documents and how it aligns with the state's rules and regulations that they're registering in. And this is where a lot of advisors can tend to get more intimidated around the process is a lot of the regulators that they communicate in a very firm and direct format and it can be intimidating, so that part of the process we help with through... We let the advisor know that once everything's been submitted to the state and they start receiving communication from the state regulator, they just need to forward it to the compliance team member that they're working with and we'll prepare a response letter and we'll help them work through all of those items that they need to address to make sure that they're on the same page with the state regulator in terms of what's permitted, what is the disclosure actually saying, and if there's any other areas that need to be addressed in order for the state to approve their firm, we'll help them do that, submit those revised documents and then they should get their approval.

**Maddy Roche:** [00:13:53] Awesome. Great outline, Travis. Thanks so much for walking us through that, and we're going to hit on some different parts as we continue the conversation. Kendra, how long does that whole process usually take for an advisor to get through?

**Kendra Rehm-Dehn:** [00:14:05] It generally takes about eight to 12 weeks start to finish. Some states are a little faster, some are a little slower, but we generally say eight to 12 weeks.

**Maddy Roche:** [00:14:16] Great. And most members do come in- I shouldn't say most. There are a group of members that will come in that

## Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn

<http://www.xyplanningnetwork.com/269>

are really gunning for that registration. They really want to get registered. What would you say slows members down the most?

**Kendra Rehm-Dehn:** [00:14:32] The- generally, what helps the process is if the member doesn't know the services that they're going to offer or how much they will charge for those.

**Maddy Roche:** [00:14:42] Interesting. Those are the two topics that we really always hear is really kind of an evolving question for advisors as they even grow bigger: how much do they charge and will they continue to offer what they're offering? So, Travis, how do we support advisors at the start of this process with defining what they're going to offer and how much they're going to charge for it?

**Travis Johnson:** [00:15:03] Yeah, it's a great question. We have a lot of resources to help advisors work through that. Both on our advisors success team, we have coaches and our executive business coach and a series of calls, including what we call our "Laying The Foundation call" to help them establish a service, a service platform: what are they going to provide, how is it going to look like for their clients or what is it going to look like, and then a pricing strategy - really narrowing down based on who are you, who you're going to serve, the types of services you're going to provide, what is a reasonable fee and kind of developing that and developing a pricing structure, so it's kind of balancing between, you know, being a business owner and developing a business plan around what it's going to look like and then tailoring it down to what is the required disclosure in order to accomplish that and how does it fit within the firm or the state they're registering in, and how does it fit within their-their parameters in terms of the reasonableness of fees? There are a lot of rules and regulations they

## Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn

<http://www.xyplanningnetwork.com/269>

have to navigate in terms of what-what they can charge, you know, the certain billing practices that they can adhere to, and it really varies by state, and that's where our team comes in through a series of calls to help them understand that and help them navigate the nuances of each state.

**Maddy Roche:** [00:16:20] Great. Yeah. There really is a lot of change and difference between how different states treat different service models and fee structures. And, as Travis alluded to, that is one of the benefits of working with our team is that we're really intimately familiar with, really, each state and different regulator's requirements. Now, even at the level of regulator, things change and differ.

**Travis Johnson:** [00:16:41] Absolutely. Yeah, and this is a big area that we help a lot of advisors with - both new and existing. One thing I always point out to a lot of advisors is what they get, they- working through the registration process is the first big milestone in terms of getting approved with the business model that they want to service their clients or serve their clients well with. And then once they've done that, they'll have a good idea of the expectations that the state is placing on them in terms of maintaining compliance with that business model. And eventually they're going to be audited and they're going to have to go through that process again and kind of going through, "OK, here's how we're currently understanding your business model", so the better- the better idea and the more confidence an advisor can have in how they're developing their services and how they're going to be charging for those services early on is going to help them in years to come.

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

**Maddy Roche:** [00:17:31] Sure. Travis, would you mind touching on kind of the limits of what our compliance team can do in terms of helping advisors set their fees and service model?

**Travis Johnson:** [00:17:41] Yeah, so our compliance team specifically, I mean, we're not the business experts. That's- So, we have an Advisor Success team that focuses on helping them establish really the amounts of their fees and really narrowing down their niche market. But, in terms of once they have that idea, we can help them kind of formulate a billing structure - kind of what we call our fee structure - around what the specific state nuances are, or communicating with regulators on their behalf to kind of advocate for, you know, "this is why this is this billing structure. This fee structure is in the client's best interest, and this is why it should be considered a reasonable fee." Now, you know, the level of communication and the kind of path we take may vary by state, but we can provide a lot of support around showing you what other members have done, what's worked for them, and introducing you to other members that have provided similar services or may have an identical or similar business practice serving similar clients or just a very similar fee structure in the same state that they're in and help them navigate through really how to understand that at a deeper level.

**Maddy Roche:** [00:18:49] Great. Kendra, do you have any tips for advisors to speed up the process? If they are looking to get registered faster than eight to 12 weeks, what what can they do?

**Kendra Rehm-Dehn:** [00:18:59] Yes, absolutely. I would highly recommend refining your services and fees right off the bat, know what you're going to offer, how much you're going to charge for it, and if you're

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

going to use outside managers or custodians, have those things determined right away.

**Maddy Roche:** [00:19:16] Ok, and Travis, what is an ADV?

**Travis Johnson:** [00:19:19] The ADV is, really, it's going to be one of the most important documents advisors have to work with once they're, once they're registered. Your form ADV is a firm brochure. It's a disclosure brochure that you have to provide to all of your prospective clients and current clients. I say prospective clients: once you know they're going to become the client, you have to provide an ADV no later than the time that they enter into an agreement with your firm. So, your ADV lays out the services you're going to provide, the fees you're going to charge for those services in addition to other business and brokerage practices that relate to those services, and it has to be disclosed in a manner that the average investor can understand. So, it's meant to be a clear disclosure document that investors can review to make an informed decision on whether or not to work with your firm.

**Maddy Roche:** [00:20:07] Wow. Kendra, what is a member's real expectation with their ADV by the end of the engagement through the initial registration process?

**Kendra Rehm-Dehn:** [00:20:19] That's a good question. We hope that the member will understand what's in their ADV, be able to explain it to a current or prospective client, and be confident in answering questions either from a regulator or from a client.

## Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn

<http://www.xyplanningnetwork.com/269>

**Maddy Roche:** [00:20:35] And Travis, what do you recommend to our listeners to get familiar with an ADV? It's an intimidating document. It's long. It's not pretty. There is language sometimes that's written kind of in legal jargon. What do you recommend for an advisor to get familiar with them?

**Travis Johnson:** [00:20:53] Yeah, so there are a lot of resources or kind of ways to get familiar with those documents ahead of time. The- One of the best ways, and what I've done in the past and many members have done, is searching other ADVs for either advisors in their centers of influence or on XYPN's Find An Advisor profile page. You can see other advisors that may- you may feel aligned with what you want to do. Your form ADV is a public document. There's what's called the IAPD website - Investment Adviser Public Disclosure website - and you can search a firm name on there and download a copy of their- or review a copy of their ADV Part 2 and get an idea of the services they have disclosed, how they're charging for those, how some of their other business and service arrangements are laid out in terms of who- what custodians do they use if they're managing assets, do they manage assets on a discretionary/non discretionary basis, and gain an understanding of what each of those terms mean if you're new to the industry.

**Maddy Roche:** [00:21:48] Awesome. You - Kendra, this question's for you - Travis mentioned deficiencies as he was walking through this process. Tell us about deficiencies and why do we have to use such a scary word?

**Kendra Rehm-Dehn:** [00:22:02] Yes. So deficiency is... It sounds like a scary word, but it really isn't. And I like to refer to feedback from the regulators as comments -



## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

**Maddy Roche:** [00:22:12] Oh!

**Kendra Rehm-Dehn:** [00:22:12] - rather than deficiencies.

**Maddy Roche:** [00:22:14] I like that!

**Kendra Rehm-Dehn:** [00:22:15] And the comments that we get from regulators vary largely state to state. Our team is familiar with many of the nuances of each state and we'll help you tailor your compliance documents initially, according to our experience in those states. And, regulator comments are often tied back to the firm's services and fees. As Travis mentioned, one function of the ADV is to provide a clear picture to current or prospective clients that outlines the firm's services and fees. Regulators may want additional clarifying details in the ADV to ensure a client understands what they receive and for what cost and then we'll work with, with the member to implement any necessary changes.

**Maddy Roche:** [00:23:01] Have you ever received a deficiency that was... that needed to go back and forth a few times, or is it kind of a one and done situation?

**Kendra Rehm-Dehn:** [00:23:11] It's not uncommon to have to go back and forth a few times.

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

**Maddy Roche:** [00:23:16] Yeah - Travis, what would you say are the more common deficiencies that advisors see?

**Travis Johnson:** [00:23:21] Yeah, so again, kind of going back to what regulators are reviewing these documents for. They're reviewing them in relation to their state's rules and regulations and their priorities or interpretations around. So what you see in the state of Washington is going to vary widely from what you see in, you know, the state of Florida or the state of Texas, because they, through their examinations, their audits, they experience different issues at firms. The most common deficiencies, I would say, across all states relate to the reasonableness of fees - which can simply sometimes come back to explaining to the regulator and helping them understand the firm's business model - and why those fees are reasonable for the level of service provided or the the types of clients they're going to be serving, so this is where it comes back to developing a very clear niche. The other common deficiencies are going to be around a lack of understanding or a lack of clarity, maybe based on what the advisor says they're going to do. If the regulator doesn't, if the regulator interprets, "well, this doesn't seem quite clear. If we don't understand it, we think that your average investor may not understand that", so they may ask for some different clarifying language in terms of the level of service or the frequency of services that are going to be provided.

**Maddy Roche:** [00:24:33] Great. I'm wondering, Travis, there is a gap in time where advisors, kind of, as I describe it, they have to twiddling their thumbs. They're, they're just going to wait until the state approves their firm. What are we doing with members during that time and what can they be doing as an advisor before they're registered but can continue to stay up to date with what they need to do? Do you have anything that you recommend advisors do during that time?

## Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn

<http://www.xyplanningnetwork.com/269>

**Travis Johnson:** [00:24:59] Absolutely. And just talking with advisors that move through the process, a lot of them as a new business owner, compliance is only just one aspect of what you're preparing to do as you launch your business. You have, you know, building a sales pipeline, building a website, covering a lot of other areas of your business that are going to need to be set up in order for you to open your door, so we have other resources within the network that - checklists and kind of new business resources - that you can kind of go through and make sure you're covering while you have downtime, when you're preparing to register your firm. Outside of that, there are additional compliance documents that really you don't need to have in place in order to get registered, but as a best practice, you're going to want to have in place before you get too far down the road, having to develop- having a large enough client base where you don't have the time to go through and create new compliance resources or set aside a day or two to do that. So we may send you additional documents that we say, "OK, well, in your state, this may not be required now, but you may want to take some time to review this, such as a business continuity plan." A... In some states, it's not necessarily required to have a written policies and procedures manual, but we recommend that in all states, so we may still suggest that you go through and start refining that and at least starting to get a solid idea of the policies and procedures that your firm's going to have in place - and we'll guide you through that, even if it's not required during the registration process. We send it to you for review, we'll definitely be there to answer questions as you work through tailoring any additional compliance documents during that time.

**Maddy Roche:** [00:26:34] Great. And it's also during that time that we kind of front load a lot of programming. That's when you're invited to participate in different kind of Preparing To Launch programming put on by our Advisor Success team. Isn't that right?

[XYPN Radio](#) with Maddy Roche

## Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn

<http://www.xyplanningnetwork.com/269>

**Travis Johnson:** [00:26:45] Absolutely. Yeah. Our Advisor Success team has developed some really great programs to take you through, whether it's a preparing to launch your firm and then getting into, getting your first five clients in in the door. We have a, what they call a CALL series - Client Acquisition Launch Lab - that one of the Advisor Success team members will take you through. And a lot of this happens during the time that you're either waiting, waiting for their final approval or shortly after you get approved and you're not quite ready to open your door, but you have a registered business, so it's, you know, answering those questions around what's next.

**Maddy Roche:** [00:27:19] Yeah. Awesome. I'm wondering, Kendra, what would you say are communication expectation is with members during this process, what can they expect from you? What can they expect from our team? And what do we expect from the member?

**Kendra Rehm-Dehn:** [00:27:36] Good question, so as soon as the member engages us for registration services within just a few hours, maybe even within the day, their application is assigned to one of the members of our team, and we will reach out to them right away and give them an outline of the steps that we'll be taking together over the course of the next eight to 12 weeks. And we hope that that alleviates a lot of the confusion for what needs to be done and when.

**Maddy Roche:** [00:28:04] Great. Travis, Scott Gill used to always say there's no two minute compliance question. And and that is because that is that is really true. And most advisors, if they had access, full access to your team, they would want to talk to you for hours about compliance. Could you

[XYPN Radio](#) with Maddy Roche

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

talk to us a little bit about what members can expect in terms of one to one phone coaching through this initial registration process?

**Travis Johnson:** [00:28:29] Yeah, so as far as our initial registration service has evolved, you know, we've we've built a team of compliance experts that can assist them through this process. Oftentimes, most of the communication throughout the process is going to be handled by email that allows us to really have a paper trail and have documentation of their questions that we can come back to and discuss as needed throughout the entire process. And it works very well, as with certain states and certain challenges that come up, we may schedule one off calls to help facilitate and keep that process moving forward, other certain states where we will facilitate a call with them and the state regulator in order to answer certain comments and questions that come up. Outside of that, we have our expedited initial registration service where we will. It's really kind of explained, as are expedited filing, initial orchestration service, where Kendra or another team member will jump on a call with them to gather all of that information. I discussed earlier the information we need to draft their documents. We'll go back, draft those documents, get them prepared, and if needed, we'll schedule an additional call with them to review the documents and get them filed.

**Maddy Roche:** [00:29:36] Awesome. Thanks for outlining that, Travis. What about in terms of communication with the regulator? I know some members don't want to ever speak to a regulator and other members would prefer to kind of run the program on their own. What would you recommend a member does in regards to communication with the regulator?

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

**Travis Johnson:** [00:29:52] So oftentimes throughout the registration process, we will take the lead in communicating with state regulators. Once the application has been submitted, so ADV's been filed, the examine- or the-the application to register has been assigned to a regulator in that state, they may receive emails from the regulator saying, "hey, we've received your documents. Here's what else we need to complete your application or to move forward in the registration process" and we will just request that they forward that information to us. And, whenever possible, we will take the lead with responding to those those emails and reaching out to the regulator for updates, and there may be times that the regulator reaches out to them in order to schedule an internal call. Connecticut, Pennsylvania, a few other states will schedule initial calls, maybe 30 minutes to get an idea of what they're going to be doing, maybe talk over a couple of quick questions they have on the firm's ADV and... What it's really meant to give them an idea of, "OK, well, here's our position in this relationship as the regulator, and here's kind of what we expect from you going forward and what to expect once you're approved." And, they'll send them some additional resources to prepare for, such as a compliance checklist or audit prep checklist. They may notify them and say, "hey, OK, once you're approved, you're going to be audited in the first six months. It'll be this type of an audit" and it really varies by state, but those type of calls that we've gotten great feedback from advisors, that they're really a good opportunity for the advisor to get familiar with the regulator and establish some expectations and some rapport with them since they're going to need to reach out to them in the future. Outside of that, it's really... We encourage advisors to reach out to us before contacting the regulator during the registration process so that we know, well, we always know where where they're at in the process and we know what they've communicated and when they've communicated with the state. If the regulator reaches out to them directly, we always request that they let us know and kind of keep us in the loop of where the communication's at.

## Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn

<http://www.xyplanningnetwork.com/269>

**Maddy Roche:** [00:31:48] Great. And that kind of feeds into our brain trust, too, because the more you can be dialed into to what regulators are looking for, the better prepared we can be to help other members in that state.

**Travis Johnson:** [00:31:56] Absolutely. That's a huge part of it.

**Maddy Roche:** [00:31:58] Great. Kendra, you do most of the work with the advisor back and forth. What-what kind of programing or programs are you working within that a member should expect to be familiar with?

**Kendra Rehm-Dehn:** [00:32:09] We primarily use Google Docs, and the beauty of Google Docs is I can be in an ADV or another document at the exact same time as the advisor, and we can both be making live changes. We're not sending attachments that could be outdated back and forth. We're making live changes and comments, and we can track the changes that each-each of us has made.

**Maddy Roche:** [00:32:33] Beautiful. I'm wondering... Travis, how do we update people in terms of the progress of where they're at in this process? I know lots of members are chewing at the bit to-to get registered. What do we do in terms of making sure that they know where they're at and what the next step is?

**Travis Johnson:** [00:32:51] Yes, the biggest thing we can do on our side is, you know, each communication we send them as we move through the process, ideally we'll set and maintain expectations with, "OK, well, now that we're here, here's what we're going to be working on or here's what we

## Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn

<http://www.xyplanningnetwork.com/269>

need you to be working on" and then once everything gets to the regulator we'll- we'll say, OK, well, the regulator is going to be working on this. You know, if the regulator has an established expectations with them, we're going to try to do that. The state that it may take the regulator two to three weeks to prepare their response. If we don't hear from them by the end of next week, we'll follow up to confirm receipt of the documents and just, you know, see if they need anything additional from us to keep the application moving forward. And we have a follow up process in terms of making sure that we're checking in with the regulator periodically to keep the process moving forward so we don't miss anything and that the ball doesn't get dropped on any one side.

**Maddy Roche:** [00:33:41] Great. And it's important to note that this is really a team effort. I mean, XYPN is-is on the member's team when it comes to this getting registered process, because we want to get you registered as quickly as possible as well. That's one of the metrics Travis tracks very closely, is-is days to registration for an advisor, so you can trust that that the team is working on your side here to make sure that it is expedited as much as we can within the limits of the regulatory body that we're working within. Travis, there's... I do, and I've talked to many members that upon entry into XYPN, they're nervous about their existing firm finding out about membership, about their new business, about their filing for the ADV. What, why, how would they know and what do we do to avoid it?

**Travis Johnson:** [00:34:27] This is a very common concern for advisors that are registered with another broker dealer or they're registered with another RIA or both. And it's through filing their Form U4, which we hadn't talked about earlier. Filing the ADV is the first step to submit their registration to the state. Filing their Form U4 is just an electronic filing that



## Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn

<http://www.xyplanningnetwork.com/269>

takes place to register them as an investment advisor representative with their firm.

**Maddy Roche:** [00:34:52] Mmm.

**Travis Johnson:** [00:34:52] That Form U4 is tied to their CRD record, which is tied to any firm that they're registered with. So that is what would subject their current broker dealer or their current RIA to be notified through FINRA that there's a pending application for that investment advisor representative or that, or that registered rep, if they're with the broker dealer, to register with another firm. In order to avoid that, we never want that to be the method of notifying your broker dealer or your RIA.

**Maddy Roche:** [00:35:20] Mhmm.

**Travis Johnson:** [00:35:20] That's not how you want to notify them that you're going to be leaving! (laughter) So in most states, we're able to submit the ADV, set up your FINRA Firm Gateway, submit everything else to the state before filing that Form U4 and we can... It'll typically come back in a comment letter or deficiency that states, "in order to move forward, we need we need to form you for filed for this investment advisor, representative or the principal of the firm" and we'll respond, let them know that, if-if applicable, that in order to avoid a disruption in the, in the advisor's current employment situation, we would like to hold off on filing that Form U4 until all remaining deficiencies have been resolved. And that works in almost every state. There are a couple of states that will require the Form U4 to be submitted before they'll review anything. And in order- in those cases, they will need to ensure that they have planned that transition time

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

and notified their current employer that they will be... that they'll be resigning, transitioning away, so there is some kind of timing that goes into that. In most cases, though, we can work with them around the timing of that Form U4 filing. And there's a lot of other nuances that if they're concerned about that as they start the process that we can talk through, whether they may be with a small RIA that permits them to be dual registered during that transition. I've talked with a lot of advisors that are registered with the firm who support their transition, and they, they're in a state that permits them to be dually-registered, which just means you're registered with more than one RIA. That makes the transition from one firm to another very easy for your clients because you can still continue to service them under your existing RIA. And that's a discussion that would have to take place with them and their current employer, and it's not always permitted in every state, but we can help them navigate that with the state they're in.

**Maddy Roche:** [00:37:03] Great. Travis, you said something really important about you can continue to service your clients. Kendra, what can... what can members expect to not be allowed to do during this process?

**Kendra Rehm-Dehn:** [00:37:14] Members going through the registration process cannot advertise or talk about their newly formed firm until their registration has been approved.

**Maddy Roche:** [00:37:24] Interesting, Travis. Anything else that advisors cannot do during this process?

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

**Travis Johnson:** [00:37:29] Yeah, so it will typically come up, and what regulators will look for during the registration process is are they holding themselves out in any way as a registered investment advisor prior to being registered? And this could be updating your LinkedIn profile to state that you're the president and investment advisor of, you know, ABC Financial Planning, where that is technically a social media platform such as LinkedIn, Facebook or your website is considered advertising in the regulatory environment. So if you're holding yourself out as being part of this firm, you're implying that your firm is offering services and is a registered investment advisor, so I recommend holding off on making any of those updates. Ideally, you would hold off on having a public website available during this time during the registration process. If you do have a live website coming into it and you don't want to make that private either through another, you've had an existing business that you're transitioning to an RIA - such as a CPA firm, accounting or bookkeeping firm that you're now forming an RIA under or just a financial coaching business that you're now establishing as an RIA and you don't want to lose the traction you've gained on your website - we can work with you on that. It's going to make it- it's going to bring up additional questions during the registration process. We need to be prepared to answer those, but we just need to be sure that there's nothing on there that would require you to have been registered. And we will work through kind of answering those questions and making sure that we clear anything up and make the necessary changes before submitting the application.

**Maddy Roche:** [00:39:01] Great. So, Kendra, say you get that letter of approval. What-what do you send the member? What is the, what is the member sent off with at the end of this relationship and engagement?

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

**Kendra Rehm-Dehn:** [00:39:10] This is the favorite, my favorite part of the whole process, Maddy. I will often call the members or shoot them an email message to let them know that their firm is approved in all capital letters.

**Maddy Roche:** [00:39:23] Yey!

**Kendra Rehm-Dehn:** [00:39:23] And then we guide them to schedule a meeting with one of our compliance consultants to talk about the next steps and the next service offerings our compliance team can do for them.

**Maddy Roche:** [00:39:35] Great. And Travis, once they are registered, is this ADV locked and we throw away the key or do advisors have the ability to update it on their own?

**Travis Johnson:** [00:39:47] Advisors always have the ability to update their ADV on their own. And we've developed a lot of either if you're- if they are DIYer, we've developed a lot of resources and guides that can assist them with making those changes on their own. As we mentioned earlier, really our goal and mission within our compliance department is to help them embrace their role as Chief Compliance Officer, so we don't force members to go through and work with us to make every single change that they need to. We have services available to assist them on an hourly or ongoing basis to allow them to spend less time on compliance and still make sure that they're doing everything in a compliant manner. So if they want us to assist with those changes, we're there to help them when needed. But making changes to your ADV is really a pretty easy task once you're comfortable with the information in there and the requirements for how to disclose certain changes and submit updated filings throughout the

## Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn

<http://www.xyplanningnetwork.com/269>

year to ensure that regulators always have access to the most up to date filing. So while we make a lot of resources available and we have services to assist at a deeper level if needed, for those that want the accountability or the time savings of having one of our compliance experts assisting.

**Maddy Roche:** [00:40:53] Awesome. And I know, Travis, you're very proud of the team you've helped build out here because that-that was really a member, a member request over the years is a higher level of compliance coaching, especially for advisors as they get into kind of that Scaling phase that we talk about. We always want to be able to to offer advisors at any level post registration support from us. But that is something that most advisors I hear, they don't like to update their ADVs. They think that it-it brings up red flags with the regulators. Is that your experience, Travis?

**Travis Johnson:** [00:41:26] It's... I mean, from a compliance standpoint, it's really not. The- updating your ADV, on its own, doesn't raise red flags to the regulators. Regulators want you to be maintaining these documents and ensure that they accurately reflect the services you're providing and how you're delivering those services, including how you're charging for them. It should always be accurate compared to what you're actually doing for clients and the agreements they're signing. So you want to review your ADV regularly, you want to ensure that it grows and evolves with your firm. And that's why we have a lot of resources and support around making those changes. And that's one of the most common things that we assist numbers with post registration is updating their ADV as their firm evolves.

**Maddy Roche:** [00:42:10] Great. You touched on audits earlier, and that's a word like deficiencies that advisors do not like to hear. Audits are part of the process and we had Kingston Hollman on several months ago talking

## Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn

<http://www.xyplanningnetwork.com/269>

about the audit process and how to prepare for it as a former state regulator. I'm interested, Travis, what's-what's the reality of an audit? What realistically, if you had to coach someone on what an audit is and what to expect, what are, what would you say?

**Travis Johnson:** [00:42:36] Yeah, so an audit or a regulatory exam, depending on the state you're in, some states use different terms is... Most of the time, it's going to be what they call a routine exam. States, periodically... The state regulatory division or the securities division is in place to protect consumers. By doing that, they have to ensure that the investment advisors and the other financial service professionals that are registered are doing business in accordance with the rules and regulations of that state. So oftentimes, you know, states will try to audit firms every three years. However, that may be the goal. Many states don't have the capacity, the staffing and resources in order to meet that goal, so you'll see some states that... You know, I've talked to, firms that haven't been audited in 10 years. I would set- I would always kind of have the expectation set that you should be audited every two to three years. You may not, and that's fine, but in terms of keeping up with your compliance program, once they get started, expect that you're going to be audited every two to three years or more frequently if the regulator sets those expectations with you. And really what to expect for that is it's going to be a review of your, of your business practices. First, your disclosure documents. Are you ensuring that everything you say you're going to do in your ADV and in your client you're actually doing? Regulators want to know that this goes back to the accuracy of your documents. If you say you're going to do something, you need to do it. And in developing their books and records or their policies and procedures, regulators are going to go through a very detailed review of how you're storing your documents and in connection with your policies and procedures, how you're addressing certain things within your firm to ensure that you are operating in a consistent manner and that there's no gaps in your compliance program. So there's a lot of resources we have

[XYPN Radio](#) with Maddy Roche

## Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn

<http://www.xyplanningnetwork.com/269>

around educating you and helping you develop those programs and implement them in a consistent manner.

**Maddy Roche:** [00:44:31] Totally. Awesome. Travis, you could, you could talk at length about compliance. I love talking to you and Scott and then everyone on your team, because it's the passion is so clear from-from as you guys talk through with expertise that you have around these topics and the comfort you can really display as an example to members to have with it. XYPN has done a lot of advocacy over the years for members as they, as they approach their registration process, as they continue to maintain state registered RIAs. Wondering if you can just paint kind of a general picture of some of our problem states and what we've done in response to make sure that we're-we're advocating as best as we can on behalf of members, knowing, of course, that we do have to pick and choose our battles. We track, you know, immense data on the back end here about what states are running up against any issues.

**Travis Johnson:** [00:45:19] Yeah, and I always start with... I mean, it's important to keep in mind the reason these regulatory authorities are in place and it's to protect consumers, going back to that, is that they're not trying... You know, most states I mean, they're not trying to limit your ability to work with clients, but states have a very established understanding of how the industry works. And it doesn't always evolve as we feel the industry should evolve or how, you know, on our side of the industry how we see fee-only financial planning evolving. Regulators are used to... They're bas- they're basing their rules off federal regulations that were drafted in 1940 when the industry was entirely different than it is now, and while there has been updates and states have their own sets of rules and regulations that they follow, a lot of them are still based on those original rules. So, in different states, you'll see interpretations that vary from state to

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

state. Washington has a very specific, very specific set of interpretations around how, you know, how they view ongoing financial planning fees vs. just traditional investment management, where they require everything—currently, they require everything to be tied back to an hourly rate in order to demonstrate that you're earning those fees that you're charging clients on an ongoing basis, whereas other states may require substantial disclosures or they may have caps on hourly fees you can charge you to only allows you to charge currently up to \$150 an hour. And there's some there's a lot of nuances between each state and we—we work hard to work with them. Michael Kitces and I had a call with NASAA, the North American Securities Administrators Association, which was represented by eight different state regulators on a committee that is currently forming guidance for states to follow on how to audit and regulate. Ongoing financial planning fees, so we take a lot of a lot of steps with different states in order to really help build that relationship with them and ensure that they can understand what our advisers are trying to do in providing Fee-only financial planning to their clients.

**Maddy Roche:** [00:47:22] Great Kendra. I love that you have this awesome role of really being member-facing early on in the member relationship and providing comfort in terms of your expertise with this process. But do you have any success stories of kind of an advisor coming in and being very nervous about all this and that, maybe things changing over these eight to 12 weeks?

**Kendra Rehm-Dehn:** [00:47:44] Absolutely. There's one that really sticks in my mind. Last fall, I was working with the brand new firm and the partners were deciding who is going to be the Chief Compliance Officer. It has to be one of them, and so they—they decided who it was going to be. So together I worked with her through all of the compliance documents. We



## Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn

<http://www.xyplanningnetwork.com/269>

slowly and methodically worked through everything together to make it just perfect. We got, we got an approval and then I've talked to her a couple of times since registration. And I've learned that she has now been filing her own amendments, her own ADV and Form U4 amendments, and is very confident in the process.

**Maddy Roche:** [00:48:26] Oh, I love that, Travis. Do you have any stories that you can remember of an advisor being frustrated or stressed and things changing a bit by the end of this?

**Travis Johnson:** [00:48:35] Yeah, absolutely. And just thinking through the past few years with XYPN and the members I've seen kind of grow within that, that those first few members and I registered in 2016 too and seen them grow throughout that and develop confidence in their compliance program, and then even those kind of more recently. You know, an example of an advisor taking an active role in understanding and really learning what's required of them while they're registering so that their role as Chief Compliance Officer is a lot easier once they get approved. And going back, Maddy, you mentioned building that culture of compliance. It really starts when they're registering their firm and their understanding and their willingness to learn about compliance and the requirements as Chief Compliance Officer of your firm in terms of, you know, as your firm grows, that CCO and the leaders of the firm are going to ultimately determine the culture of compliance that the firm as a whole has. So, to Kendra's example as well, really seeing advisors early in the process and early in their, really, their first couple of years take ownership of their compliance program and start -

**Maddy Roche:** [00:49:43] Mmm.

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

**Kendra Rehm-Dehn:** [00:49:43] - going out, reaching out to regulators and navigating different regulatory environments, registering in additional states, making changes on their own as the firm evolves, it-it's really empowering and we enjoy seeing that and it shows the power of our community and having those the kind of collection of team of experts that can assist them and help them develop that confidence early on.

**Maddy Roche:** [00:50:05] Awesome. Well said, both of you. I hope that this podcast recording was helpful to our listeners. I learn something new every time I sit down with Travis or Kendra, just about this process and the experience that the member has. Do know, as we've said a number of times through this, that we are on your team through this process, and it is our goal through this department to make sure that you don't hate compliance and that you, in fact, may end up liking it. Any final words of advice, Travis, to an advisor who might be considering starting their firm and getting prepared for this process? Maybe career-changers specifically?

**Travis Johnson:** [00:50:40] Yeah, absolutely. I mean, just- especially for career-changers or anyone looking to venture out on their own, it's going to be an intimidating time. There's going to be a lot of things you have to do. And, for me and a lot of the advisors I've talked to, it's really just taking it one step at a time. You know, you're going to get there, but breaking it out into actionable steps and just checking it off a list - you know, getting registered, getting your business entity formed, completing your first career change, getting your Series 65 exam completed, or if you're venturing out and getting your CFP or another designation - just hitting those milestones and building the momentum that you need in order to get your firm launched and get moving forward, I think is probably the best advice that I could give, is really creating a plan, breaking it out into actionable steps

**XYPN Radio with Maddy Roche**

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

and understanding that when you join XYPN, you have a support network and a team and really a community of other advisors that are going to be going through the same phase that you can just counsel with and work through that process at the same time. And, I've seen that being one of the most valuable parts of this Network and talking with advisors that are in that same phase and maybe going through the same issues. That's always a huge thing early on, is developing, really developing and engaging that community and those few people that are going through that same stage that can relate to what they're doing.

**Maddy Roche:** [00:51:58] So well said! Thank you so much, Travis. Kendra, it was a total joy to have you on the show today. Travis, thank you so much for the work you've done for this company over these years, building out this department and the the institutional love for compliance that all of our teammates share and your teammates share. Alright. Thank you both so much.

**Travis Johnson:** [00:52:17] Absolutely. Thanks. Maddy.

[00:52:20] -- swish --

**Maddy Roche:** [00:52:20] 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

## **Ep #269: Debunking the Registration Process with Travis Johnson and Kendra Rehm-Dehn**

<http://www.xyplanningnetwork.com/269>

financial advisor. Visit [xyplanningnetwork.com/millennials](http://xyplanningnetwork.com/millennials) for your free copy.

**Maddy Roche:** [00:52:52] Be sure to join our VIP community at [xyplanningnetwork.com/VIP](http://xyplanningnetwork.com/VIP) to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes, 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:** [00:53:08] 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](http://xyplanningnetwork.com/VIP) or text XYPN Radio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.