

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochar

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Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

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Maddy Roche

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: [00:00:25] Hello and welcome to this episode of #XYPNRadio, I'm Maddy Roche your host. I'm excited to have XYPN member Morgan Rochard, owner of Origin Wealth Advisors, a fee-only firm out of Austin, Texas on the show with me today. Morgan joined us on #XYPNRadio on Episode 178 to share her journey, transitioning from being a traitor to a firm owner. Today, Morgan's on the show to share what she's been up to over the past few years, specifically how she continues to run a high revenue business with just twenty five clients in eight to ten hours a week. That's because Morgan is loving raising her child and she's expecting her second. Morgan talks about what it's like to delegate some of the major responsibilities of running and executing a firm to one of her trusted teammates. She talks about why she limits the number of clients she takes and how she's incorporated life planning into her firm for more authentic relationships. She also talks to us about how she carved out enough time to recently write a book. Most importantly, however, she gives great advice to any working parent out there who dreams of one day starting their own firm. If you're interested in what it's like to be a parent and a business owner and racket out with both, then this is the show for you.

XYPN Radio with Maddy Roche

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

Maddy Roche: [00:01:38] Avocado toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional and with over seventy five million people, it's a population you don't want to ignore. Learn more about how to serve this unique population in our guide called Attract and Profitably Serve Millennial clients in your RIA. Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit XYPlanningNetwork.com/Millennials for your free copy.

Maddy Roche: [00:02:10] You can find any of the resources we mentioned during the episode at XYPlanningNetwork.com/278, also be sure to go to XYPlanningNetwork.com/VIP to join a private group just for #XYPNRadio listeners, it's the community of advisors we've all been looking for that's there to provide support when we need it the most. Best of all, it's free. I encourage you to check it out. Again, that's XYPlanningNetwork.com/VIP. Without further ado, here's my interview with Morgan.

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

Maddy Roche: [00:02:40] Hello, Morgan, welcome to #XYPNRadio.

Morgan Rochard: [00:02:43] Hi, Maddy Thanks for having me on. I'm excited.

Maddy Roche: [00:02:45] I'm so excited to have you on. I know you've been on the podcast before. Listeners, go ahead and go back in time to listen to Morgan nearly two years ago. But today, Morgan is on the show to

[XYPN Radio](#) with Maddy Roche

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

chat about an update to her firm, some progress that she's made and, of course, share some personal tidbits of wisdom that she's gathered along these years. Morgan, tell us a little bit about your firm just out of the gate.

Morgan Rochard: [00:03:08] Yeah, sure. So Origin Wealth Advisors is my registered investment advisor. It is now over six years old and it's been through really lots of metamorphosis along the way, some of which were discussed on the podcast two years ago, some of which are recent because I got my registered life planning designation. I actually just got to just finish the mentorship program a few months ago and after EVOKE going through their five day coursework process, completely revamped my, how I do everything all over again and how we present this to clients and what I want clients to be thinking about it so that they can really pursue the things that are really, really important to them in their lives. So, yeah, again, and I'm sure that Origin's not in its final form. I always, it's funny, every time I think, like, okay yeah, I found the thing like this is how we're going to do it. I learn something new and then it changes again. And the thing I guess that's so nice about running a small business, that's just me as lead planner. I mean, I do now have a full time employee in my practice and also a part time VA, but it is just me still. So I'm still super nimble, able to change things on a dime, able to update contracts or update processes and make these decisions. And I can make them relatively quickly, which I think keeps me competitive, which is nice and still allows me to charge the fees that I want to charge, so.

Maddy Roche: [00:04:26] Love it. So much to dive into, Morgan, give the listeners a little bit more info in terms of the number of clients you serve, who you serve, where you're located, things like that.

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

Morgan Rochard: [00:04:36] Yeah. So I have twenty five clients. My average fee per client is somewhere around twelve thousand three hundred a client. So it's a little higher I think, than the average XY member. My business grows a little over 300 grand this year. I yeah, my the median age of my practice is forty one. I have a lot of small business owners, I have a combination of small business owners. I get paid pretty irregularly and people get paid on a W-2 that also get paid irregularly because they get large bonuses or something to the sort that makes planning not be something that you can just automate away. And then they're usually also busy families because I think I'm a busy family. And so you tend to attract what you are. So that's added into the mix as well. And then as my business has gotten older and evolved, I now deal with a lot of complex trust issues as well.

Maddy Roche: [00:05:27] Wow, awesome. Morgan, I know that listeners can go back and hear kind of your origin story of Origin, but tell me a little bit about what got you into running your own firm. What was your trajectory?

Morgan Rochard: [00:05:39] Yeah, so I started as an equity options trader a long, long time ago, 12 years ago, and thought that that was it for me. I was like, I love trading. This is awesome. I was like a general in and actually it's like a terrible fit for my personality because I'm like such a nervous wreck -

Maddy Roche: [00:05:56] (laughter)

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

Morgan Rochard: [00:05:56] - inside I'm like vomiting. And outside I'm like, this is cool I'm awesome. (laughter) And then like begrudgingly took a job in wealth management in 2010 because I had to like the firm I worked for. They-it was not a good time to be long options volatility, if anyone remembers, is 2008 it spiked and it was a great time to be long ball. And then after that it just slowly declined and we were bleeding money every single year. And I was the youngest one there and they were like, you know, hey, like we like you, you know, we can't really keep you on anymore. So they were really nice about it, actually. They were like, look like we'll be really supportive, look for new jobs, will help you introduce you to people. And it was actually pretty cool. And I did. I met a bunch of other traders, but then eventually just begrudgingly took this job in wealth management because it just fit everything I needed. And I had this moment where I was like uh I'm going from like buy side to sell side, like, what am I doing? And that actually matter at the time. Now I'm like, that's stupid. (laughter) But yeah, so that was that's kind of how I started. And I worked at Merrill Lynch for a couple of years. I worked at UBS for about two and a half years and was at UBS. I got my CFP® and I just hit like a wall. It was like you either become an advisor or you kind of go get a new job. And I didn't really want to be an advisor there. I was pretty keen on the practices of what was going on there. I knew what was going on at Merrill Lynch. I had a feeling, having been at two large firms, that that's kind of just how it is. I didn't need to, like, test them all (laughter) before going to starting my own thing. So I happened to go like CFA CE thing that I wanted to attend. And the guy there was a guy there who was like, oh, I'm just going to start my own RIA. And I was like, what? Okay. I went home and I researched it. And I was like that guy's kind of like an idiot. I could do this. Which is like a terrible reason to start a business, but it is the reason why I started I was like, well, like, I'll just get my own clients, like, I'll do this. And I talk to people about how to do it. And they were like, right, well, you either need to be really good at sales or you need to like, you know, generate Alpha. And I was like, okay, like, what if I do both? (laughter) So, yeah. So that's how my firm was born. And obviously from there it's evolved to becoming this

[XYPN Radio](#) with Maddy Roche

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

like life planning, the holistic financial planning practice. But it did basically start as like a fee-only hedge fund style investment management practice.

Maddy Roche: [00:08:13] Love it. And Morgan, you-you've been someone that over these years has been quite busy. It just sounds you can tell from your personality that-that you stay busy. I'm interested in hearing about how did you pivot from kind of having the structure of a job for kind of given to you versus developing your own work style? Has it been challenging? What what was that like?

Morgan Rochard: [00:08:36] Yeah, that's a great question. I am really, I hope type A is the right way to put it. I'm like, the split between type A and type B personality (laughter). Is there like a type and a half because that's what I would be. (laughter) -

Maddy Roche: [00:08:48] (laughter)

Morgan Rochard: [00:08:50] - So I'm like extremely structured, extremely structured, but like not like you wouldn't if you met me, you wouldn't think that of me. So it's kind of weird. And so, like, it's kind of it's like the reason why I was able to get my CFA it was like I went to work and then I got home. And then I had a strict time that I spent after work where I went through the chapters and I had a strict schedule and I had a calendar. And I checked off all the days that I did stuff and I had like these like pink giant pink checkmarks that like I would just keep getting more check marks and I would just make me feel really good about the fact that I kept studying and I had other check marks like green ones for when I worked out and I had yellow ones for like when I meditated or did yoga, like I just had like this

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

crazy wall calendar going on. So in some regards, this is like kind of part of my personality is like I if I have a goal, like I, I just figure out the steps I need to take along the way. I plotted out on a calendar and then I go and do it. So for me, when I started my business, it was like I lost the structure physically, going to work every single day, but I didn't lose the things that kind of make me me of like, okay, well, I just needed a new kind of calendar on my wall. What kind of calendar are we going to put up this time? And I just like, figured out what I had to do and how many people I had to talk to and how often I had to do that and when I could do that based on my schedule. I also had moved back in with my parents to start my business, so that I have a longer runway. So yeah, it was like I was commuting from Rockaway, New York, into Manhattan, which is I mean, anyone who knows, it's like an hour and a half long via public transportation. So it wasn't like I could just pop into Manhattan anytime I wanted to see people I had to, like, be really deliberate about how I did all these things. So I think that that's kind of number one thing is like following your personality and then being really deliberate about how you, like, make use of that, because I don't think the way that I did is the only way you can do it. I just think that, like, it really worked for me. And once I got the ball rolling, it's like, all right, I'm seeing success. Like, how can I keep seeing success? How do I keep doing this to make sure that I'm able to keep the calendar I want to have.

Maddy Roche: [00:10:50] Do you have any sort of structure for how you prioritize your day? I'm always interested in how advisors kind of sit down and decide for the day, the week, the month. Really what the focus is, is someone who's talking about different colored posts on the wall. I suspect you have some tips in this space.

Morgan Rochard: [00:11:08] (laughter) Yeah. So, I mean, my calendar now looks very different than when I started out for sure. I mean, when I

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

started out, I worked as many hours as I had to and I put as much on my calendar as needed to be there. Now I am the mom of a two and a half year old. I have a new child coming in the end of January. So and I only work eight to 10 hours a week. So like prioritization is literally the only way this gets done. The number one priority on my calendar is always making sure that I communicate with my employees. So no matter what, even if I'm on, even if I'm on vacation, which I have done, I at least check in for 15 minutes with my full time employee, my part time employee, sometimes not just because if I'm on vacation, we really don't have people working on other things because she's my VA and then we won't check in. But a full time employee, no matter what he gets at least a text message being like, hey, like this was going on and we need to talk for this amount of time. And so that's been really, really helpful of like making sure that at least like we go through the client list and we get make sure that all the client needs are met. So obviously that would be the second thing is like client needs really they come first. Right. And the whole reason why I connect with my employees is so that the client needs stuff can get done. So from there we like we have a calendar of who needs to be seen how long it's been since we've seen them. It's a combination of using the CRM and also we just have a spreadsheet because I find it easier just to see all of my clients in one place. I'd love for somebody to sit with me who works at CRM to like fit some of these things that we have all these like ridiculous spreadsheets that we basically have redundant information for. But it's really helpful. I just like to see everything in one place. So and my brain works better like that. So it's always okay, how long has it been? What do we talk to them last? What kind of meeting was it? Do they need a different kind of meeting? Do they have a few things outstanding that maybe we need to check in on that? Can it just be an email? Can it be does it need to be a phone call? Does need to be a full on meeting or what? And so that stuff happens and we try to stagger them throughout the year. So I don't see all twenty five clients obviously in one week because I, I'm only working eight to ten hours a week. Right. That's not really going to get a long phone call. (laughter) So yeah, so there's that. So we make sure we stagger them. So we see like

[XYPN Radio](#) with Maddy Roche

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

five usually a month. And then from there it's also how much work. And I so I have to take time to actually prioritize offloading work and then prioritizing what work I'm actually going to do and then scheduling that on my calendar. And then the last thing that always goes on my calendar that my personal needs. So I like to make sure that I get an extra workout in. So that goes on there. Time with my family is always on my calendar, all of that stuff. So I don't know if necessarily I would say that their last, but they definitely fit in there. And there are certain times where I know I'm working and there are other times where I know I'm with a family and things just don't get schedule when I'm with family.

Maddy Roche: [00:14:03] Totally. Morgan, I have to back you up. I heard you say you work eight to ten hours a week. -

Morgan Rochard: [00:14:08] Yeah. (laughter).

Maddy Roche: [00:14:09] - And you talk about that a little bit. What-what how is that possible and how do you make it work and what's the why behind it?

Morgan Rochard: [00:14:18] Yeah. So that's a great question. I went after my son arrived and I was still like kind of working like crazy and we were on and off with child care. We couldn't really find something consistent. We don't want to put them in daycare. It was like, okay, I need to fix this because this is just not working. (laughter) I can't work 40 hours a week and be with my son, like, I just can't or I need to hire somebody or I need something. So at some point I realized that if I hired somebody in my practice to do a lot of the work that I was doing but needed to maybe let go

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

of that necessarily didn't have to be me doing it, that I not only could I have a tax deductible expense, but I also get to spend time with my family who I mean, I wanted to spend time with my son. It wasn't like I wanted to spend more time doing the crunching numbers and emoney. (laughter) If I could trade the two, see my son take his first steps or spend time entering client information, to emoney, obviously I'm going to pick seeing the first. Right. So it was kind of it was pretty easy decision. And then it was just finding somebody to come in in the first year. My now employee, Mark, he started as a paraplanner, he's now an associate. He worked part time, probably worked around twenty hours a month. There were some months where it was heavier, where he was working twenty five or thirty hours a month. There were some months that it was less where I literally took off a bunch of time and we didn't have that much work. And yeah, so it just started that way. And then I hired him as a full time employee starting January of this year. And once I hired him as an employee, I was like, well, I don't, he should do a lot more because otherwise he's-he's going to be an employee doing 20 hours a month, the same thing he was doing. So he started coming to more meetings. He started getting a lot more of the behind the scenes work that I was doing. And I was able to offload basically another 10 hours worth of work so that I was not working the 20 hours a week, but now working eight to 10.

Maddy Roche: [00:16:08] Wow, Morgan, you said something really important that you said that the things that Mark started to do were the things that you could do, but wasn't you weren't the only one that had to do them. And I think that-that's a really hard thing for a lot of advisers to accept that they can delegate, that there is, in fact, things on that to-do list that other people can effectively do and sometimes even better than you. What was that like when you were passing that off to Mark in terms of did you communicate to the clients that-that-that was changing, that you were reducing the number of hours, or did anything change on the client end when you hired someone?

[XYPN Radio](#) with Maddy Roche

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

Morgan Rochard: [00:16:44] No, not a single thing. -

Maddy Roche: [00:16:46] Wow.

Morgan Rochard: [00:16:46] - So I think that's the number one thing I noticed was like, okay well, Mark-Mark does really good work. A lot of times, like, Mark will do work. And I'd be like, wow, that's a really interesting way of doing that. I never would have thought to do that. And I check his numbers and they match up with the way that I would have done it. And we move on and then we usually end up implementing, like if he comes up with a really cool, creative way to do it, we implement his process going forward because why would we use my stupid, convoluted process. Right. And vice versa. Right. If he submits work and I'm like, hey, there's something missing here. And there were a couple of times where we've gone back and forth. And the thing I think that's really awesome about our relationship is like we're just really open about it. And he has made it really easy for us to have effective communication where I can just say, hey, this isn't right and this is why let's talk about it more. Let's flesh this out a little bit more and then make sure we deliver the right thing to a client. So and on the other side, too, like when he's seen that I've made an error, he pointed out, like, he's not shy about that either. So I think that, like, the important thing, if you are going to delegate, is that you have a really good relationship with your employee and that you also you rise to the occasion like you have to be a leader. You can't just be somebody who expects somebody to come into your organization and just do the things in your organization the way that you want them done without giving them training. They could be literally like, I don't know, have 40 years experience and maybe have had their own client base of their own. But they're still not going to do it the way that you want to do it, even if your business is one years old. Right. Like,

[XYPN Radio](#) with Maddy Roche

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

it's just not the way it works. Like, obviously it's going to be a mismatch there. So it's something I learned. Unfortunately, my-my virtual assistant learned that the hard way with me because we had worked out a lot of the kinks. By the time Mark was hired, I was like, oh, I actually have to be a leader. How about that? (laughter) So yeah, but there were things like I thought it was really important for me to write the client follow up email because I was like, okay, if I don't write this client of email like it's not going to sound like me, it's not going to have my stamp on it. It's just not true. Mark-Mark will be in a meeting. In fact, he picks up better notes than I am because I'm just talking to the client. I'm not taking notes. He's taking notes the whole time. So he actually writes a better client recap than I do. Yeah. So there are certain things where I was like, I can't let go. And then when I did, I was like, oh, I'm like pleasantly surprised every single time. So I feel like as long as you are willing to put in the time and training, you can get to a point where you could really offload quite a bit. And at the end of the day, the client just wants to be with you and make sure, like if you're overseeing the plan and you're checking all the numbers and you're not just like taking that person's work and just throwing it at them and not knowing what the numbers are, which is what they don't want, or if you're doing all the things where you're absorbing the information, checking it and then also presenting it, then that's-that's at the end of the day. They want you to just be their liaison to the information.

Maddy Roche: [00:19:28] Yeah, I loved what you said about needing to really embrace this leadership role. You can't just passively delegate. It's something I get myself into a hard time with sometimes I think people really know what's going on in my head and I only say half the things I need to-to make the assignments, get it out. What have you done in terms of developing that leadership quality and in yourself? Is that something that you actively work on learning and researching, on how to be a good boss and how to-how to facilitate that relationship?

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

Morgan Rochard: [00:19:55] Yeah, definitely. So I was highly influenced. I don't know when his podcast first came out. It's probably three years now. So he's an ex Navy SEAL Jocko Willink and he has a podcast and he has a book. And I read he was on Tim Ferriss and I heard him and I was like, oh, this guy is like awesome. And I got the book, I read it and I was like blown away by it and didn't really know how to implement it because I also didn't have employees at the time. And then I hired my VA and I didn't really think it applied to her because I was like, well, she's just like part time VA doing like some paperwork. It's not. But then we were running into issues and I was like, these are my fault. The reason why we're running into issues. She knows what she's doing. She's a very experienced virtual assistant. She's been doing this for years. That's why she runs her own VA practice. Like the stuff that we're running into is because I'm not like doing this properly. And so we sat down and we had a call about how everything she does is really important. And it's really important to me and it's really important to all of our clients. And then she felt really important instead of what I was making her feel before, which was like your stuff, whatever, you just do it like here you go. And she's part of the organization now, like she runs her own VA practice, but she's really like she has her own email. She has access to CRM like she check in with them every week. Like she's-she's part of Origin as much as Mark is, even though she only works like 10 to 15 hours a month. So I think that that's like the number one thing is no matter who's around you, if they're your people, they're your people. And you have to treat them with the respect that you would want to be treated with. And you have to like lead and be open enough to receive criticism as well. So when Mark came on board, I basically I was like, look like I'm really into Jocko. I'm going send you this book and I want you to hold me to this. And-and he and he has and because he read the book, then he was sort of on board too, of like, okay, like we take ownership in this practice and it's okay to admit when you make a mistake and we're both going to admit when we make mistakes and it'll actually make things happen. So like it's actually

[XYPN Radio](#) with Maddy Roche

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

gotten to the point where sometimes we laughed. We were like, no, it's my fault now. It's my fault. No, I'm sorry. Okay, let's just like, do the right thing now, you know, because, like, if there's no like, he did it, she did it. There's no finger pointing happening then. Yeah. Things things move forward and we're able to make changes.

Maddy Roche: [00:22:06] I love that so much that you're leading by example also by kind of putting some parameters around your own time and things like that. What kind of culture have you created? It sounds like a really beautiful one. But in terms of, you know, what's the-what's the benefit package of-of Origin for your employees in terms of does Mark get to work whenever he wants? Or is there really a defined schedule for the week that he has to stick to?

Morgan Rochard: [00:22:28] Yeah. So Mark pretty much can do the financial planning work whenever he wants the behind the scenes stuff he could do whenever he wants that, as long as it's done like in a reasonable amount of time. And I usually give him time frames on things. If things don't really have a time frame, then they're just kind of ongoing projects that we continue to check in on. But he is a pretty good idea at this point without me even saying how urgent something is just because we've been working together for so long. That said, if you are hiring somebody, you need to be very, you can't just assume that they're going to know what to deliver the work. Right. So you have to be specific about that at the beginning. But once they know, then they know. Right. So it's one of those things where, like Mark knows now, because I was specific. Now, I don't have to be specific because of all the, like, name micromanaging, really. I mean, there's a lot of micromanaging that went on at the beginning because that's kind of how you have to do it at the beginning. And doing it in a way that's respectful, though not that's like you're an idiot and this is how I would have

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

done it. So, yeah. I mean, otherwise, though, I mean, there are certain there are client calls that happened during the day. He's got to be on those calls. So obviously, if he is going to like if he's going to miss a call, he has to let me know or something like that. He's so flexible with his schedule, though, honestly, he always makes it like he never not makes it. There's even like he even injured. He like sprained ankle and he still made it to a call. I was like, you could have just said that you were, I would have like, I would have given you the day off. (laughter) He's like, no, no, no. I could do it. Don't worry. I'm fine. I'm just, like, laid up on the couch. Don't worry about it.

Maddy Roche: [00:23:53] Wow wow-wow-wow, Awesome, well it sounds like you've made it a really fun environment for him to to work in as well as your VA. Morgan, you mentioned that you had twenty five clients. And I'm wondering, is that a is that a goal of yours to stay at that size? Twenty five sounds so manageable yet your revenue is so high. I'm wondering, was that intentional or are you looking to really grow this firm to, to be another twenty five clients.

Morgan Rochard: [00:24:16] Yeah. My original goal for my practice was to have a practice that was fifty clients or less and now it's not now. Now, yeah I-I'm really happy with where my practice is. I'd be fine, I'd be super happy maybe to take on another five. I'd probably cap it at thirty just because I like the work-life balance that I have. I want to be there for my family. We don't, I mean we're very fortunate. We don't need any more money like we manage our personal expenses really well. We're not looking to buy a yacht. I'm not looking to buy a twenty million dollar house on the lake. Right. I'm perfectly content to live the lifestyle that I have. And so the amount of money that we're making is just fine. It's time that I'm short on, not money. So, I mean, I feel very blessed and grateful, obviously,

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

that I can even say that. And I worked really hard for the last six years to get to the place I am right now. But I also recognize that, like, it's more meaningful for my family, for me to be there than it is for me to add more clients and be there less. So I think maybe when my kids are older and I have a little bit more time and they don't need me so much, I maybe would think about adding clients just because, like, right now I feel time constrained because I want to spend time with my family and they still want to spend time with me. Right. Well, when we're at the point where they're like, you know, they've got braces and they're not interested in mom anymore, maybe it'll be time to have 40 clients, I'll let you know. But until then, yeah, this is kind of where I see it staying. I do want to treat my employees better. So having another couple of clients would allow me to give them more money, which I think would be nice because it's not really for me anymore. So from that perspective. Yeah, but, I don't know, I mean, I get asked all the time, like, what's next for Origin? And it's like the same, like I love my clients, they're like my family and I like spending time with them. And I kind of like I like how things are like, do I have to have something next? Really? (laughter)

Maddy Roche: [00:26:09] Well, you did have something next, that you recently wrote a book, Morgan. -.

Morgan Rochard: [00:26:14] (laughter)

Maddy Roche: [00:26:14] - Let me remind you, the woman short on time is also an author. Tell us a little bit about that, Morgan.

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

Morgan Rochard: [00:26:21] Yeah. So I was asked to write a book by a publishing company called Clydebank Media last summer, and it was supposed to be out sooner. All of all of which is my fault, not Clydebank Media, but super excited to announce that the Personal Finance QuickStart Guide is coming out in October. So it should be out, I think, by the time that this is released. And it's-it's really meant because I will not ever really have more than twenty five to 30 clients. It was meant to be my way of reaching more people. There's always like I guess when I hear about what other XY members are doing or other firms are doing, I always have a little bit of FOMO in my heart of like, oh, that sounds so cool that you're signing all these clients and you're seeing all these interesting things. And you're doing all this stuff and you're working all the time and everything. And then I'm like, but if I and then I like actually apply that to my life and I'm like, it wouldn't really work it huh, but it would be nice to reach more people. (laughter) So a lot of the other stuff that I've been doing outside my firm is to reach more people at a price point that's more affordable. Obviously, not everybody can come in and pay twelve thousand dollars to work with me, but they can maybe pay 30 bucks for a book. Right. And the whole point of the book is actually so that they can do it on their own, provided they don't obviously have like super complex financial planning needs. But the point of the book really is so that they can read it, they do some homework and they create a financial plan for themselves along the way. And maybe they skip a couple of chapters that don't matter to them. Maybe they're not worried about having kids. Maybe they're not worried about certain things like retirement in the book if they're not looking to retire early in their young person buying the book, but that they can sort of work their way through and figure out what's really important to them and how they want to plan for it financially. So, yeah, it's I'm actually I'm really I'm really excited that I was asked to do the book. It was a huge time constraint on me. I had to carve out other hours somewhere to do it and do all the writing and do all the editing and do everything else. So that was hard on my family for sure. But now that it's almost here or will be here, when people are listening to this like I have, I just feel really excited and proud of the work that I did. And

[XYPN Radio](#) with Maddy Roche

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

and that at least like all this stuff that's up here, other people will get access to and hopefully people want to hear it.

Maddy Roche: [00:28:41] Totally. You should be super proud of yourself. I'm interested. How did you get asked to write a book? Because I have yet to get an email asking me to write a book.

Morgan Rochard: [00:28:48] (laughter) I will email you shortly.

Maddy Roche: [00:28:49] Thank you. (laughter)

Morgan Rochard: [00:28:52] (laughter) But my publishing company has never published anything, so I don't know Maddy it might not do so well. (laughter) Yeah, I-they found me on LinkedIn, which I thought was really interesting. They were looking specifically for somebody who had a podcast which I had, I start my podcast two years ago. Now it's called Money Owners Podcast and I put, well, I usually put out content every two weeks, but lately it's been more like every three or four weeks and the same thing, the podcast, the purpose of the podcast was to disseminate information to people who couldn't pay me and my financial planning practice. It was also a good place for me to organize my thoughts about certain things. Clients would ask topics where I couldn't really stand on a soapbox for thirty minutes and tell them what I really thought about it. But we can sort of like client direct them into doing what it is that they want to do. And so it was a combination of really just being somewhere where I could really focus on financial planning topics that interested me and also provide free information to people who were interested in it and then hopefully bring them in as a coaching client. My second business is Money Owners and it's

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

a financial coaching practice. It does not really have the I guess it's not-it's not like Origin. I don't have like twenty five clients to charge me that I charge a thousand dollars. It's not like I'm just like rolling in money here. It's really more like one client every now and then comes through there and they, they, they don't fit Origin's needs. And the one of the main reasons why I created that practice is because I had unqualified prospects coming through who really didn't need, they don't need financial planning traditionally, they didn't need investment advice. They needed like financial planning beyond investments. And for those people, it doesn't really make sense for me to have them in my financial planning practice because there's a compliance cost to them and there are procedures that we have to follow specifically for them. Whereas like in Money Owners, I can just kind of I can just talk to them and they do the work on their own. And I don't keep records like I mean, obviously I have like minimal records, but I don't have the kind of record keeping that we have in Origin for the state purposes and everything else, and also really for us, because we have ongoing relationships with these people. So, yes, all around it made sense to have that and so the podcast originally was kind of to draw people into Money Owners of financial coaching practice. But it's sort of been more of like a pet project really for me, because I am so busy and I-I (laughter) don't have time to spend running, really running two businesses. So I think eventually it'll become something. But my book is also through there, like it's being released through Money Owners, through the publishing company. So it won't be part of Origin. So there's some nice to just having two entities in general. And yeah, I like everything I do at Money Owners is really geared down like downstream for more of a retail client who doesn't have the complex financial planning needs that my clients.

Maddy Roche: [00:31:44] Wow, incredible. That's a super impressive way to structure access to the services that you offer. And I keep going to thinking about how you stay so motivated and what keeps you coming back, and you're so clearly love your clients, but I'm wondering, do you

[XYPN Radio](#) with Maddy Roche

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

have a close group of peers that you really lean on? Are you in a mastermind group of sorts? How do you use a community to keep yourself sane and motivated?

Morgan Rochard: [00:32:12] Yeah, yeah, it's a great question. So I have a study group of, well I have two-two study-studyish groups. One's really more of a formal, more formal financial planning study group. We don't focus on growing businesses or anything. We actually focus more on like planning content. And we meet every two to three weeks for an hour to an hour and a half. Sometimes we're like we're all busy and we don't meet. And other times we're like, no, like during coronavirus and all that we were like every two weeks we must be what's going on. You know, like talking about bonds and like talking about all that stuff. So the thing I like about that is like there I think honestly, those two guys are smarter than me and I like hearing what they're working on because it keeps me on my toes. And we always talk about just like really complicated financial planning scenarios that happen. And we all get them, like, I think just because of our client base as we end up with, like, these weird, complex financial planning problems usually involve tax related stuff. And we just talk about it. It's really nice. And then I also meet one on one with an XY member who, we talk more like sometimes we bring up financial planning stuff, but it's usually more like business related stuff and like, yeah, specific business processes. She's also going for her RLP, so Cady North is who I meet with, she's been on here a bunch of times, so and she's awesome. And we have similar practices and we talk about all sorts of stuff. And also she's just my friend who I like. Yeah. So I meet with them and then I also occasionally it's like every other month I talk with the person I went through EVOKE with who was my partner in a EVOKE, and we just connect and keep each other up on like making sure that we're still have that fire that was lit and during EVOKE to make sure it's still going and that we're doing the things that we intended to do. So that's been really nice. That's obviously been a little bit shorter term for me. That's really been since November, so.

[XYPN Radio](#) with Maddy Roche

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

Maddy Roche: [00:34:02] Yeah, although it's only been since November for you. I will say that this movement towards life planning I felt a real pivot to over the past three or four years at XY that the first few years I really never heard of it. And then all of a sudden we really started hearing advisor after advisor after advisor kind of pivot into this life planning space. And what I know of it is so attractive and wonderful and it really resonates with consumers. I'm interested. How does it change your business?

Morgan Rochard: [00:34:30] Yeah, so it really motivates people. I think that that's the number one thing. So having been through it myself and understanding exactly what it is that I want to do, I mean, you've mentioned this like how do you keep saying motivated? It's like, well, like EVOKE really helped me with that actually. It was finding triggers, finding certain things, finding certain even words like when I hear that word, I'm reminded. For me, that's balance. When I think the word balance, I'm like, am I doing this right in my working too much? Am I with my family too much like what is going on here, you know (laughter). And evaluating it at the end of every day or every week to make sure that I'm actually staying on track. And I do feel like I've achieved that really way more so this year than any other year. I mean, I've mostly prior to going to EVOKE, I feel like I talked a good talk and people hear that like I feel like people hear the outside stuff that people are talking about. They don't see the inside stuff. And inside, I really did feel like a chicken running around with my head cut off, like I was just like everywhere all the time. So busy, frazzled, saying that I was with my son and with my business, but also just like feeling like I was just drowning in both. So it wasn't really until this this past year that I feel like I've really been able to prioritize and really focus on really being there when I'm supposed to be there. So I think like as a result of that and then implementing in my practice, like, it's really obvious that when you help a client get that word or that trigger that motivation, that they're going to feel

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

that to like there's no way that they don't. So as long as we get it right, they're going to feel it. And the way to get it right is by listening to them because they have all the answers. We don't have any of the answers as advisors. We don't know anything about what they need. They tell us what they need and then we help them get what they told us. Right. That's the point of financial planning. It's not. They come into our office and then we say, Okay, well according, my spreadsheet, you're supposed to do these twelve things and then you're going to be great. Like, I know people do that, obviously, but like, that's not that's not actually going to get results. That's going to get them treading water for the next few years until they decide to fire you, basically. So the way to help them, you don't even, I mean, I obviously believe the EVOKE process and I think it really works and that everybody should do it. But if you don't want to go through it, fine, don't go through it. But listen to your client, right? Listen to what they're telling you and take every concern that they have seriously. And I think that we often don't, we minimize that as financial advisors because we think in our heads, oh that's not important. Oh, I know that's not important because, like, you know, it's not a big deal. They're going to be fine. They don't want to hear that, though. They came in with something that was really important to them and then you just kind of brushed it off. So, like, I think I was doing a little of that before, but now I'm really doing it. Now I'm really feeling like, oh, I'm like, I need to be empathetic all the time. Like not just when I want to be or not just when I think it suits me right. And it's not a tool that you use. It's-it's like being a human being that and talking to a client and actually listening to them and really listening to them and making them feel really important because you're listening to them, not because you're trying to make them feel important.

Maddy Roche: [00:37:30] Well said. Well said. I love your discussion and it mimics very much what I've heard from the other folks working through the life planning program and even from George Kinder himself on the podcast just a couple of weeks ago, that a lot of this starts with you. I mean, you

[XYPN Radio](#) with Maddy Roche

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

have to do the hard work before you show up to-to your clients. I'm wondering how did you fit that in? And then what was that process like? Because you said it didn't just start somewhat recently within the year. -

Morgan Rochard: [00:37:58] Yeah.

Maddy Roche: [00:37:58] - What kind of hardwork did you do regarding that?

Morgan Rochard: [00:38:01] So I did the two day training at #XYPNLIVE last year, and I literally called my mom afterwards and I was like, I really want to go to this EVOKE training. It's six days. And George Kinder himself told me I could bring my son, but I think that would not be productive. So how many days could you take? It was like we were like before I sign up for this thing and go spend five thousand dollars, like, can you help my husband? Because I think he'll die after six days -

Maddy Roche: [00:38:32] (laughter)

Morgan Rochard: [00:38:32] - and not because he-he's like he's like the most loving amazing Dad out of the whole world. But it's just like he also has a job, you know, you can't just like take off an entire week and like hang out with my son. (laughter) So especially it was like a new job at the time. It was like the whole thing. It was-it was not good timing. And my mom was like, don't worry. Like I got you on Monday. I got you on Wednesday. I can't do Tuesday. I can do part of Thursday. He could sleep over this night. Like she was like, I got you covered. I'm like, oh thank God.

[XYPN Radio](#) with Maddy Roche

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

So I mean, for people out there who have young kids, obviously, and you don't have family nearby, it's so rough. Like, I don't know, like we're dealing with it now. Like I live, we moved to Texas in January from New York. My mom is not here anymore. I was even telling you this morning I had to go take an emergency trip to the dentist and like, my mom's not here. Like, I would normally call my mom and be like, mom, I got to go to the dentist. Can you just come over and like, by the way, we also were supposed to have a painter come over to, like, paint the new room for the baby. Can you, like, just, like, tell them what to do instead of me canceling it? (laughter) So, yeah. Like that kind of stuff. I obviously like I'm super missing, but yeah, we made it happen and she helped and then it was fitting the mentorship and was a little bit more difficult because like they're trying to get groups together. So they just had times that groups had to show up. So it was like I just got to be on this call at this time and I would tell my husband and he would just reserve that hour because like he had to. And then I switched with somebody else to make sure that it was on a day that I was actually working for all my personal calls, like they're open to that kind of stuff. I was like, look at my life plan. I said, I don't work on Mondays, so can you see me on Tuesday? And they were like, sure, no problem. Just find somebody to switch with you. Yeah, they're like they're nice about that stuff. But there are other things that you kind of just have to show up for. And then a lot of the EVOKE work ended up happening at like between the hours of 10:00 and midnight when I would have to do case studies and other things just because I just can't I didn't have time to do it during the day. So there are ways to do it for sure. But you have to want to do it right. Like these are all, like I took like specific measures to make sure that this could happen and that I would have my designation.

Maddy Roche: [00:40:27] Wow, wonderful. I'm really interested, Morgan, in you speaking directly to some of the women listeners here. I do know that, you know, being able to rear children and take on all the responsibility of motherhood and can make some folks not want to get into this space and

[XYPN Radio](#) with Maddy Roche

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

that they may-may think maybe when the kids are older, I'll open up my own firm, things like that. At XYPN, we do have about twenty two percent of our advisors are women, which we're really proud of. But I do know that number can go up. And I'm wondering, from your perspective as a woman in the space and as a mother, how do you advise other folks to get the courage to do this and to try it out and trust that there may be something better on the other end than full time employment through someone else?

Morgan Rochard: [00:41:15] Yeah, I mean, when I started my own firm, part of it was I've always wanted to be a mom. I was I'm not one of those. Like, I know there are women out there and I believe in every woman's right to decide however, they want to live their life and their family and everything. But for me, like ever since I was like I could remember, I wanted to get married and have kids like that. That's just that was my sister and I would play like we would enact stuff like that. It wasn't even a question in my mind. So when I was twenty eight, which is when I started my firm and I was, I had been with my now husband who was a boyfriend at the time, but we had been together a couple of years and it just it just made sense in my head. I was like, okay well, like, we'll probably get married by the time I'm 30 and like we'll probably want to have kids, so like if I don't start it now, like, when's the time, you know, like in my head, it was like, okay, if I could just get to that three year mark, if I could just like, get my business running and then I deliver around three, three years, which is actually exactly what I did, which are pretty close to it. Three and a half years is when my son came that like, I'll be fine because I can get my business running and then I can go for it. And then what I found was that year three and a half, I was like inundated with client work because I had built practice and then I didn't have any help. So I think honestly, I don't think there's any good time to start a business, but I think that there are ways that you can just do things right. Like we weren't ready to get married and have kids at twenty eight when I when I started. But like, it would have been fine if we did. And I think the thing that, that I needed to really

[XYPN Radio](#) with Maddy Roche

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

internalize and recognize that I am now doing for second baby, cause second kid obviously gets the advantages of like the first baby practice round of like you just have to, you just have to prioritize, make it happen and think about what makes the most sense for your family and can if-if you're married and you're thinking about having kids like is, can you live on one income? What can you do to cut expenses? I did that anyways. Right. Like, I didn't we weren't even married yet. If I moved in with my parents, like I'm like twenty eight years old, living with my parents. Right. Like nobody wants to do that actually is a really special time of my life. I have to be honest, as an adult living there. But yeah, it's like it's one of those things where you just do whatever you can to cut every corner on your personal finances because like it's not the business, that's going to run you into the ground. And I know it's probably a point that's made on here often, but it really isn't. But I think it needs to be reiterated for moms because we don't do it because we think we don't have any income coming in, that-that's going to be an issue. But it's actually the income might not be the issue. It might just be the expenses on the other side. And what can you do to sort those things out so that you can still make it happen? And yeah, I think it's going to be hard, though, no matter what. And it is hard. It's still hard for me. It might not sound like it's hard for me, but it's always hard. There are- there are just there's no other way to put this. And I-and I don't mean this insensitively to all the dads out there who are amazing, my husband included, who really help and take care of their kids. But at the end of the day, there's-there's something about being a mom. And you're-you're-you're the last you're like the last stand for your kid. That's just how it is. And I think evolutionary it's supposed to be that way. I don't think that there's something wrong with that. I don't think that, like, my husband's supposed to take that role, like I am supposed to have that role. And not only am I supposed to have it, but I want to have it. I want to be the last stand for my kids. I want to be the person that's always there. And so, yeah, like, I, I just, um, I think that if you're able to organize your financial life, your financial business life in a way that supports you enough and that you have enough support around you to then go and spend the time with

XYPN Radio with Maddy Roche

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

your family when you really want to, you can really make it happen. And there are so many ways to do it. Like you can really be a go getter and try to get as many clients as you can in the first year. If even with a new child and have child care around the clock, that that's really important to you. Or you can do the way that I do. I was just like a baby. Now we're slowing down. I'm going to do a little less. We're going to outsource a little bit more. We're going to make a little less this year. And that's okay. And I think just recognizing that the short term to, like it was short term when Alex was born, there was a period of time where it was super hard and now it's actually pretty easy. And we're expecting another one is going to be super hard again. You know, it's just that's just how it is. We're going to be sleep deprived and we're going to see more hours probably from child care. And hopefully I can fly my mom down here. (laughter) But yeah, at the end of the day, though, it's totally worth it because I make my schedule. I'm always here for my kids. Like my, when my son needs me, I'm here. My clients are understanding they all have kids, like the kind of client base that I've built. So I think those are family oriented. You're going to end up with a family oriented practice. That's just kind of how it is. If you're not, then you're not. But you're not looking to do this route. Right? So, like, my son was sick and I told a couple of clients who are supposed to see the day, I'm sorry, I have to him to the doctor he has an ear infection, they're like, okay great, no problem, let's reschedule. Like, they're super open to that stuff because they've been through it. And I think, like, including clients in your life and treating them like family actually really helps. If you can have really strong bonds with your clients, they're going to be as understanding and they want you to be as successful as you want them to be successful. None of my clients have ever been, like, unhappy that we're starting a family or that we're adding to our family. In fact, we've gotten like an outpouring of congratulations and we're so excited for you. We can't wait to see new pictures. So I think that's something that women need to recognize. You don't need to be afraid and and include your clients in your life. They want to know about you.

XYPN Radio with Maddy Roche

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

Maddy Roche: [00:46:40] Yeah, I love that tip, Morgan. I think that's so important for all of us, whether you're in this industry or not, or started your RIA or not, that you really I mean, the clients that you're going to be serving are hiring. You for you and your business, so putting a little personality into it can make that relationship that much more authentic. Last question for you, Morgan, and this is kind of along the lines of what we've been talking about. But I know when we think about the percentage of women representation in this industry, that there's this idea of the imposter syndrome, that we have to be overly qualified before we do anything and we see it in applications and jobs and things like that. Can you speak to kind of what what was the strength that kind of got you to believe? I mean, you said you read one article and met someone about it and was like, I can do that. I-I-I worked on that same kind of wavelength, but I'm wondering that everyone does. And did you ever stumble with some imposter syndrome as you began to build your firm?

Morgan Rochard: [00:47:37] Yeah. So, I mean, not to keep bringing my mom up but she calls me a maverick because she's like you're like this like crazy risk taker. Like you just like do stuff. And, you know, I think that that's not totally fair. (laughter) But I do actually think through the things that I do, I just make decisions relatively quickly. I think compared to even I don't think it's even gender related. I think, like if you put me on a spectrum, like, I just make them quickly. But yeah, I mean, I, of course, I have imposter syndrome, of course, like who doesn't like men have it too, women have it, whatever gender, race, creed, religion, we all have it right. I think there's something in our souls that makes us feel like we have to be better than whatever we think we are because we are always our harshest critic and we're never going to be as good as whatever we think we're supposed to be. Other people don't see us that way. I think it was like the biggest thing that I had to recognize is like people don't see me that way. People don't

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

see all the little like the hurts and the fear and everything else that's inside of me. So I just put it aside. I know that's not easy and that people think, oh, you just put aside like you can't do anything. I can't do that now. But you can, like, go do like, little stupid things. Like I used to practice having a really ridiculous order at a restaurant or Starbucks just so that they would say no to me because like because it would be like feel good. Okay, rejection not so bad. Like I'm I'd be like sweating to death at a Starbucks, like ordering like a ridiculous drink and they'd be like, we can't make that. And I'd be like, okay fine, I'll just have a nonfat latte -.

Maddy Roche: [00:49:16] (laughter)

Morgan Rochard: [00:49:16] - (laughter) Which is what I wanted anyways. So I think it's just like putting yourself in situations where you can try, not try to fail, but like try it to see what it feels like, because at the end of the day, like you're like you're the only one get in the way of you. I don't actually think that we really have any of these barriers. I really don't believe that. I think that I will have barriers if I think I will if I have barriers, if I think that there will be a barrier, there will be a barrier. It's kind of, I have no other way of relating this other than childbirth. (laughter) If you don't believe that you can give birth to a baby, then, yeah, you're going to need intervention after intervention, after intervention. Because if you don't believe that you can do it, you won't your body won't relax enough to do it. And all women can do it. We can all do it. It's-it's like what you think that we're just, like, naturally born to do. And yet, like, we have all these interventions and things in our face, like try to get this baby out of us, like shun all that. You don't need that stuff. You don't need any interventions, like you can just go out there and do it. We all have the ability to do it and like, who cares what anybody else has to say about it.

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

Maddy Roche: [00:50:20] Truth, Morgan, that you are inspiring. What a wonderful interview. I've so enjoyed getting to know you even more. I think anyone listening to this will have the utmost respect for what you've built and how you've handled it. I think you've given a lot of inspiration for a different direction and the type of different success that can come after chasing your dreams and trying something that you don't totally know what the end result will look like. It's been a total pleasure to work with you over these years, Morgan. Congratulations on baby number two and the book and building a wonderful and incredible business I've so appreciated this.

Morgan Rochard: [00:50:56] Thank you, Maddy. I had a really good time being on and this was a fantastic.

[00:50:59] -- swish --

Maddy Roche: [00:51:01] Avocado toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional and with over seventy five million people, it's a population you don't wanna ignore. Learn more about how to serve this unique population in our guide called Attract and Profitably Serve Millennial clients in your RIA. Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit XYPlanningNetwork.com/Millennials for your free copy. Be sure to join our VIP community at XYPlanningNetwork.com/VIP to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes, and finally to find a community of like-minded financial advisors. Thank you so much for joining me today. We'll see you next time.

Ep #278: Motherhood and Firm Ownership: How To Master Both - Tips from Morgen Rochard

<http://www.xyplanningnetwork.com/278>

Narrator: [00:51:49] You are not alone and you are not crazy is 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.