

Ep #279: Alternative Career Paths in the Financial Planning Industry: An Interview with Lucy Robeson

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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: [00:00:24] Hello and welcome to this episode of #YYPNRadio, I'm Maddy Roche your host. I'm excited to have Lucy Robeson, the Managing Director of Advice Pay, a compliant payment processor for financial advisers, on the show with me today. Lucy started her career as a retirement actuary. She then spent some time in Fiji as a nonprofit coordinator and then moved into the RIA space at a firm where she pursued her CFP® designation and found a love and passion for business operations. Fast forward several years, and she lives in Bozeman, Montana, leading a company of 14. Lucy discusses how she was able to make those career pivots over the years. And let me tell you, it takes a lot of hustle and a lot of leaning in. And she talks about how those pivots have brought her to a position that she really, truly loves. She isn't shy about her experience and how it felt to come to the crossroads in her career that had her questioning her, why and how she continued to imagine a better, more fitting position. Lucy has tips for folks in and out of this industry, how to carve out a place in the space and how to keep yourself mentally strong. As a manager of team leads, Lucy shares with us the experience of managing a team and gives some sage advice about what it's like to make a pivot from a doer to a manager of doers. If you're interested in what other opportunities exist in this industry, then this show is for you.

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Maddy Roche: [00:01:49] 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. You can find any of the resources we mentioned during the episode at XYPlanningNetwork.com/279. 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 Lucy

[00:02:48] --swish--.

Maddy Roche: [00:02:49] Hello, Lucy. Welcome to #XYPNRadio.

Lucy Robeson: [00:02:53] Hi, Maddy. I'm so glad to be here. I'm really excited for the opportunity and hope to provide some value to those listening.

Maddy Roche: [00:03:00] Thanks. I suspect you knew totally will, knowing what I know about you, Lucy, our listeners will be so happy to hear a little bit about the back story of how you've ended up where you are and all the

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unique pivots that you've made. So let's start us off first and foremost. Lucy, what is your current position here at Advice Pay?

Lucy Robeson: [00:03:19] Awesome. I am the Managing Director of Advice Pay. I think of that role as really being over three primary areas: people, finance, and operations, and I'm happy to go into more detail around those.

Maddy Roche: [00:03:35] Let's-let's go ahead and just paint a broad brush stroke of-of what's your team like and what do you do kind of on a daily basis as a managing director?

Lucy Robeson: [00:03:43] Sure. So we have seventeen people on our team. I manage the fourteen leads who then collectively manage the rest of our team members. I work closely with Alan, who is our CEO. So the people category I really think of it's weekly one-on-ones and weekly department head meetings. I do a lot of my role as helping people solve problems and remove roadblocks. And then as I am the manager over each of the team leads, are department heads really integrating those departments together. The finance part of my role is owning the profit and loss, doing the annual budget, multiyear projections, all of the financial reports we send on a monthly, quarterly and annual basis. And then the operations bucket is really a catch all. So we're still a smallish team. So I'm doing everything from human resources, hiring, legal, insurance. I mean, I go through our mail. Anything that kind of doesn't fit somewhere usually ends up on my plate.

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Maddy Roche: [00:04:46] Wow, that-that is a lot. And Lucy, I'm wondering, can you tell the listeners what is Advice Pay for those of them who don't know?

Lucy Robeson: [00:04:54] Absolutely. So Advice Pay was really born out of the need for a compliant payment processor for financial advisers who want to get paid a fixed amount on a monthly or quarterly basis. So most of the advisors using Advice Pay charge their clients a fixed amount on a monthly basis other payment processors out there don't meet the financial compliance regulations specific to this industry. And so Advice Pay was created to solve that problem.

Maddy Roche: [00:05:25] Awesome. And can you give us a little insight into kind of who you serve predominantly, whether it's percentage of-of independent advisers versus others? What is the makeup of kind of who you serve?

Lucy Robeson: [00:05:37] Absolutely. So we started working with XY Planning Network advisors only. So in the early days, going back to 2017, one hundred percent of our users were XY Planning Network members. Now about 30 percent of our users are XYPN members. And we've really pivoted and expanded our reach to help more financial planners-planners do fee for service financial planning. And so for a lot of advisors, using our platform financial planning fee for service, financial planning might be one part of their business. They're expanding. They see where the industry is going, they want to add it while still offering an AUM model or some of the other more traditional models they're offering.

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Maddy Roche: [00:06:20] Awesome. Not only do you know how to run a business Lucy, but you're talking the talk of a financial adviser. And that's because there's a plot twist here -

Lucy Robeson: [00:06:29] (laughter)

Maddy Roche: [00:06:29] - You are a financial adviser and have been in the previous life. Can you talk us, talk to the listeners a bit about that?

Lucy Robeson: [00:06:36] Sure. Let me just do a quick back story. I went to Virginia Tech, I was not in the financial planning program. I didn't even know it existed. I was a math and statistics major. I was told I really liked math. I was good at it. And so I was told if I majored in math, I would have lots of opportunities available to me. That proved to be true. And I ended up working as a retirement actuary out of college, which was extremely hard. And I learned a ton. It was such a valuable experience and I did that for four years at two different firms. And when I switched to the second firm, I had amazing coworkers. I loved the culture. It was clear that it still wasn't the right job for me. I didn't love the work, but I'm grateful for the experience that the work provided me and really kind of honed my technical chops. And so as I was at the second actuary job, I started thinking, what do I want to be doing? And I after talking to people realized maybe financial planning would be a better fit to utilize the technical experience I had and enjoyed that math background, but I was missing the people component, the service component. And so financial planning seemed like a good fit. And of course, if you're going to change careers, you might as well do something crazy. So I quit my job. I moved to Fiji for a year and managed a nonprofit there, actually went just to volunteer for a couple of months and was going to do microfinance work through partnering with South Pacific

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Business Development there. And a couple of weeks into the program, the director had to fly home for some family emergency circumstances and they asked me if I would run the program. So without the typical six to nine months of experience that all of their program directors go through, I said yes and ended up managing that program in Fiji for about a year. And I just loved it. And I learned a lot about in that role that my enjoyment of managing the finances for the program, managing all of the volunteers. I should say, we had about twenty five volunteers living in one house. Managing all the projects. I really liked this kind of organizing all the chaos. And so I pushed back financial planning after being in this director position in Fiji a few months turned into a year. And then when I came back, I was ready to really do my deep dive into what a career in financial planning might look like.

Maddy Roche: [00:09:20] That-that deep dive into what a career in financial planning may look like is such an important thing that I think a lot of us get to when when we figure out, okay we have a hunch that there is something in this space we're interested in. But what could it be? And I really appreciate kind of your background and your story, because you have not just gone from being an actuary to organizing a nonprofit, but now you're saying now you really wanted into the financial planning space. What did you know of the space and what did you think you would get into versus what you found?

Lucy Robeson: [00:09:52] Yeah, the first, there were a few big things that came up quickly as I started searching and talking to a few people I knew who were doing it, in one way or the other. The first that became really clear to me was I wanted to become a certified financial planner, which I did do while working for a firm. And that education just was so just kind of

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screamed out as important, I did interview with some, how shall I say, kind of firms that just say anyone can do it. -

Maddy Roche: [00:10:28] (laughter)

Lucy Robeson: [00:10:28] - And, you know, they weren't fee-only. And they told me, don't worry about the knowledge, we'll support you. You just need to be able to talk to people. And I just it didn't feel right to me. And so getting the CFP® became really important. Then I learned about fee-only versus fee-based versus commission. I did some research around that fee-only really stood out to me and then the investment philosophy. And I had been doing a lot of financial planning work for myself and for friends as a hobby before this. And so I knew I was much more bought into a passive approach versus an active approach. So with this kind of CFP® fee-only more active approach in mind, I learned about NAPFA, which is an association of financial planners who are fee-only, and I was back in the D.C. area home from Fiji and I looked up on NAPFA as if I were looking for an advisor, every firm within 20 miles of where I wanted to live, which in the D.C. area was about 60 firms. And I emailed all of them.

Maddy Roche: [00:11:36] (laugh) Like hand emailed 60 different people?

Lucy Robeson: [00:11:39] Correct. I tried to, there were certain things that were the same in every email, but I tried to customize the emails to be personable. And I wasn't, I was really looking for any information I could get on the career, the specific firms and bonus if they were hiring or had opportunities available. But I, I knew after my actuary experience that that wasn't for me. And if I was going to make a pivot, I really hoped I could try

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to find something that would be a longer term fit for me. I wanted to be intentional about the career change and hopefully get it right.

Maddy Roche: [00:12:19] I think that's so important to remind listeners that you can reach out in really any industry, but I found as well because I started my career in this industry off of a cold email as well, that people will respond. What-what were you asking of those advisers when you emailed? I think that's something listeners may be wondering. I mean, was it just your your resume or did you have an ask at the end?

Lucy Robeson: [00:12:45] Yeah, great question, and I agree with you and I'll highlight some numbers to show this, but what an industry of abundance and giving that just proved to be true over and over and really helped kind of commit me to wanting to be part of this fee-only financial planning industry. I attached my resume, I gave part of my back story and I told people I'm coming back from Fiji, I'm making the switch. I had no idea what the power of saying I used to be an actuary held. That, people trusted my technical expertise and I was just really asking to learn more. I don't even know if I had any questions in my email directly. I pulled one up before this interview to see and I just express kind of where it was coming from, how I thought this might be a good fit and that I was looking to learn more. And so if I can break down, because I think this is interesting and helpful for people to hear who are considering the industry. So I emailed 60 firms. Half of them didn't respond, which means half of them did, which is amazing. -

Maddy Roche: [00:13:49] That's huge.

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Lucy Robeson: [00:13:49] - About twenty five percent responded and said they weren't hiring. But from those, I got emails. So we're talking emails from people telling me, here's where I would look. Here's a friend in the industry who might be hiring. Go look up this, new plan of recruiting. Here's DFA. Like all these ways, I could consider getting into the industry and about a dozen of those did informational interviews, usually over the phone or video, which was great. I didn't have to go anywhere in the D.C. traffic. I was just talking to people and I didn't ask a lot, I listened. If you want people to tell you about the industry in their firm, just listen like that's all. That was the only line really I had to do. And then I just absorbed a ton of twenty five percent of those firms were hiring of the 60 I emailed or got sorry, sorry, I overstated that. Twenty five percent were hiring but only wanted CFP®. So I was like, okay CFP® is important or they were planning to hire in the next six months or they said I'm a solo advisor, I know I need to hire, I haven't pulled the trigger. And so I just talked and listened, really listened to these firms and ultimately ended up with three job offers, which was amazing.

Maddy Roche: [00:15:12] Oh, holy cow. That-that is that is a hustle to a job offer, if I've ever heard one. What really struck me, Lucy, as you were talking, was the responses from advisors of I haven't hired yet, but I need to. You just sense the urgency in your voice, having talked to hundreds and hundreds of advisors over these years, that there is a point where fee-only advisors, as they build their businesses reach where they think, oh shoot, I should have been thinking about hiring a long time ago. And so I think you really exemplify that, that a simple cold email to someone can actually help change the trajectory of their firm to by finding someone who's willing to take the initiative to email them and say what their credentials are, makes it a heck of a lot easier to get that person in for an interview.

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Lucy Robeson: [00:16:00] Exactly. Yeah, so true. And it taught me a lot about the types of firms, the three offers I got. One was a solo advisor hiring for the first time. One was a six person firm and one was about a 50 person firm. And I saw the differences and there's no right or wrong, but it really being able to talk to firms and interview and take all these informational interviews really helped me see the industry and all of the opportunities within the industry. And so often we hear be a financial planner. And I know some people, they feel like they have to start a firm because those opportunities are few and far between, or they're not finding the real financial planning firms they want to work for. And so I'm really appreciative still of all those advisors that emailed me back and you know, well, it led to a job. It also meant when I went to the local NAPFA and events in the D.C. area, I knew all these people. And so I just kept getting this feeling of an industry of abundance where I could talk to people and collaborate and learn from them. And they would ask me and I would ask them questions. It was really it was really remarkable.

Maddy Roche: [00:17:09] Yeah, it sounds so remarkable and I love hearing the story because as a woman of similar age to you, I felt a very similar environment as I began to even learn about the fee-only space that there were there were people on the other end that were actually interested in educating me about it. And I think that that's really the torch that a lot of XYPN members and people in the fee-only space really feel like they need to, is that there's a whole bunch of people in this industry that don't even understand or care about the fee-only space, let alone someone who's trying to enter into it. I'm wondering, Lucy, did you take one of those three jobs?

Lucy Robeson: [00:17:44] I did. I took a job with the six person firm, so I got a job out of it. I got an amazing mentor. My manager at that job was

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phenomenal, great owners at that firm. It really was an awesome firm. The type of job where I was in financial planning meetings, my third week of work. I was trusted to present small portions at first. But here's what you're responsible for in the meeting, they paid for my CFP® program. They let me leave early to go to my CFP® classes. Like I can't say enough about how much it prepared me for the next thing. And also we didn't know there would be a next thing or when there would be a next thing, but how supportive they were when that opportunity came. But I just with the right manager and team, I was able to learn so much and I feel like that helped accelerate my career because I was in meetings so quickly, because I was able to get that experience and had people who are willing to sit down and answer all of my questions as we were preparing plans and preparing for meetings with clients.

Maddy Roche: [00:18:57] What a good thing for listeners to hear too, those of them who run businesses with employees, how important it is to give access and exposure to the employees, to help them develop to let them in on those client meetings early on so that they can see and really test out whether this is something that they want to do long term. And so I'm interested to see how did the timing work with your CFP®? You said that they paid for it. So did you wait a period of time before you started the CFP® curriculum when you were at that firm?

Lucy Robeson: [00:19:26] I didn't. So let me think about this. I started that job in July of 2014 and I believe the next CFP® program, I use the Dalton program in collaboration with George Mason. I started that in September of 2014, which was in their next cycle started. I think I finished the program in May where I submitted my capstone course and then sat for the July 2015 exam.

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Maddy Roche: [00:19:56] Wow, and to have a job that supportive of that is really unique. Tell me about what it was like to pivot into the planner position from being an actuary and maybe shine a little bit of light on what an actuary actually is -

Lucy Robeson: [00:20:09] (laughter)

Maddy Roche: [00:20:09] - for-for those of us who are not totally familiar.

Lucy Robeson: [00:20:13] Sure, an actuary manages risk. So, maybe one example would be you pay car insurance premium rate Maddy, right, you pay a health insurance premium, those things. There is a risk to the company based on your age, your gender, all sorts of things. And so actuaries figure out what those premiums will be. I was on the retirement side, which was a good primer for my future work as a financial planner, because I was working predominantly on pension plans. I did some cash balance and 401k plans. But you figure out how much risk each person in the pension plan, each employee is to the company, how much they'll have to pay out. It's kind of a glorified statistician job. It was a ton of behind the computer crunching tons of numbers and ultimately figure out the liability of the pension plan, all these different things. I will say it was it was boring for me. They're phenomenally smart, talented people who loved it. But for me, it was just missing that human interaction. A lot of what we did was valuations for a large company's pension plan because they had to file it, not because anything was ever done with it. It wasn't an analysis to make decisions. It was just to file the report, which was an annual requirement for them. But again, I learned a lot technically, and I think that was hugely valuable.

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Maddy Roche: [00:21:42] Awesome. Awesome. So what was it like to pivot into the actual planner role? Did it feed some of the things that you felt like you were missing?

Lucy Robeson: [00:21:51] Yes. On the human interaction side, it was great to be able to talk to people, to the actuary valuations we did would take a year. And then you never presented them. You just emailed them and they filed the company, filed them away. With a financial planning job, we would work on a plan and then present it and talk to the person in real time and make adjustments when they pick up the phone and say this life situation happens, sometimes positive, sometimes negative, but I have to pivot, I have to be able to adjust. So there was that human connection I was craving and for a couple of years I really enjoyed it. And because I felt like I was learning so much and then I think I hit a little bit of a wall where I felt I think in the first two years I updated or created one hundred and fifty to two hundred financial plans, which was amazing opportunity. Again, I'm grateful for the firm to let me experience that much in such a short amount of time. But I it just started to feel redundant to me. And at the same time, I found I was really enjoying the small business operation side of the firm, so I was working on a lot of projects at the firm, like implementing rebalancing software when I started. They handed me basically a printout of the portfolio and a pen and said, figure out what trades we should make. Then I implemented an Excel template that did it. Then I implemented rebalancing software, things like adding scheduling software workflows to our CRM. I just loved that stuff and found ways to improve efficiencies there. And so I ended up doing about half financial planning work, client facing work and half in a role as Director of Operations for the firm.

Maddy Roche: [00:23:35] Wow, I love that that you were interested and that you felt yourself being drawn towards these other aspects of the

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business, and I think that so much of the challenge for folks looking to-to pivot careers is that they can't really picture what the full breadth of options really are. When you pivot careers, what you think, okay financial planning must just mean that I'm a financial planner. But the access that you were granted at this firm really lets you see, kind of broadly speaking, what roles exist within a firm. Can you talk a little bit more about kind of those components to running an RIA and where folks may slip in?

Lucy Robeson: [00:24:10] Yeah, it's such a great point, There is so much opportunity beyond a financial planner who has a book of business, who works with clients and is revenue producing. And I think the industry is coming around to that more and more. When I accepted the job, they knew they wanted this rebalancing software implemented. So I knew in the job description that that would be one of my roles in kind of the early part of accepting the position. And then I think it's important, and one of the things I've learned, at least personally in my experience, is to say yes to opportunities and take initiative to do things without it being your job description. So I didn't become the Director of Operations and then start doing these things. I started proposing these things and implementing them and working on projects where I saw we could add value and add efficiency before I was given the title, before it was part of my job description. And I think that's really important. Also at this time, I just was really hungry to learn. And I think in our lives there are seasons when we're deep in our work and we're doing a lot and there are seasons when we're learning a lot. And so I had a commute I didn't love and I discovered podcasts and I just listen to a ton of podcasts. And I soaked in a lot of information and then would think of ways, oh, we can do this differently or down the road, maybe we can do this. So for me, it was also a period of learning and I could, you know, soak in a lot of information and see how I might apply it to this firm or something down the road. I wasn't necessarily thinking that way, but I just couldn't get enough of how our small firms operating in the financial planning landscape. If we go back to those informational interviews I did,

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one of the 30 that responded was one of the founding members of XYPN, and this was April 214, which happened to be the month XYPN launched. So I learned about XYPN and was following first it was a blog that was a podcast and it was a conference. So I just kept taking in all the information that I could and I was interested in it. I wasn't doing it because I had to. And I think we talk a lot at Advice Pay with our team, we want people most of the time to be doing things they're good at and that they love to do. And if I love to do really deep technical analysis on financial plans, I could have done that. And I admire planners who do that. What I found is I really liked and enjoyed doing the operation side, and sometimes we forget that what we're good at and liked to do isn't what everyone else likes to do. And I found a lot of planner started reaching out to me and I realized more and more, oh, this is something I was taking calls from planners. I was meeting at conferences and I, I just realized, like, this is more than just what everyone does or everyone likes to do.

Maddy Roche: [00:27:07] Yeah. And I think there is some beauty in that. And being able to give yourself some permission to change that, you probably did enjoy your job as an actuary at different points. But this idea that even as a planner, you may come upon a time where you're three years deep into building your business and you realize, like, I don't like financial planning. Well, it turns out there's a whole bunch of other areas that you can really focus on and then hire to backfill the areas that you don't love anymore. And that in this career and what we do at XYPN is help people run businesses, is that hopefully those businesses kind of are in existence in perpetuity. So the idea of you could be lead planner for-for the years as you build the business, pivot over to CEO for a long time and run operations and then move over back into the financial planner role, I hear over and over from members doing is kind of letting themselves evolve a bit. Does that resonate?

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Lucy Robeson: [00:27:57] Definitely. And I think it's so important to point out there's the finance side of a business operations, there's marketing. Some people may think I'm a financial planner, I'm not a marketer, but are you good at getting on the phone and talking to people and prospecting? There's just so many things you can do. And to your point, you don't have to pick one track and stick with it forever, especially if you want to expand and hire in your firm. You hire for the things you don't like doing anymore. And there are also different ways to get involved. Maybe you really like the investment side. Maybe you want to work for an investment company, a lot of XY Planning Network and Advice Pay team members don't have a background in financial planning, and yet they're heavily involved in the industry. So there are a lot of things we can do. And one thing I would encourage people to do is not feel like they have to know if I can share a little bit of a story. I remember the first and only birthday I ever thought, oh my gosh, what is this when I turned twenty three. And I think our school structure and growing up is all around timelines and constant feedback. And you finish one course in one project and you get a grade and then you move on to the next semester. And when I turned twenty three, it was my first year working full time out of college. I thought no one said what now, what's next? I just felt like I had decades ahead of me of working and I didn't know at all what that would look like or how I was supposed to know what I would be doing. And I think it's really important to recognize there are lots of opportunities and lots of things we can be interested in. And because we have so much of this time, if I don't feel the same way I did when I was twenty three, which was how am I going to like figure out like I just saw work in my future. Now I see a lot of opportunities within an industry. I found that I really like to keep doing things and there's so much room for growth and change and we don't have to commit to one thing. It will change. The industry is changing, which means there are opportunities we probably haven't even thought of yet, but in the decades ahead of us in our careers that we'll be able to do and just keep finding the things that we like and are interested in. There's some luck, there's some skill. There's

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being prepared there saying yes to opportunities to put ourselves in a position so that when that right opportunity comes, we're ready for it.

Maddy Roche: [00:30:25] So well said, Lucy. And you've made another big pivot. You went from being a planner and helping up running that the RIA in terms of the business side. And then you pivoted into Advice Pay. Can you talk a bit about that?

Lucy Robeson: [00:30:39] Yeah, as I realized, I really like the operation side and the small business side, I felt like I was implementing a lot of great things at my financial planning firm, these technologies, efficiencies, processes that I've talked about. And I thought, I'm doing this for one firm. What if I did this for one hundred firms or a thousand firms? And so I really wanted to work more with advisors than with clients directly. And I feel like that's what Advice Pay is afforded me the opportunity to do. So when I started, I was what we called then a practice management consultant. My job was really to help educate planners who weren't doing fee for service, financial planning on what it was, how they could incorporate it into their firms. And I did that for almost a year at Advice Pay. And because I had been doing all of this, learning around fee for service and where the industry was going, all these podcasts and books I was listening to and learning from, I was able to talk and teach about fee for service financial planning. And as I kept doing that, I was missing some of the kind of organizing, the chaos that comes with running a company and helping people solve problems. And so as the company grew, when they needed someone in that leadership position, that opportunity came to me. It was something I was very excited about and really has been kind of what feels like right now the perfect fit of all this experience that was all valuable and helped me continue to hone in on what do I like doing, what am I good at, how do I want to be spending my time? While also a key piece for me is

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making a difference. And I do feel like we're doing that. We're helping more people get access to financial planning. And so all of those things I could never have predicted at twenty three, right. When I see years of work ahead of me, what would come but all of those things together, as I continued to explore what I was curious about and interested in, helped me feel more prepared for the opportunity and the role I'm in now.

Maddy Roche: [00:32:47] Can you talk a little bit more about your current role? I love this side of the people management and I think we don't talk about people management enough on this podcast. And I'd like to change that a little bit because so many people, whether you are managing an intern or a VA or a paraplanner or a full time staff member or even peer managing a teammate and a partner, I'm interested in how this is all built on itself over these years so that now you are in charge of department heads and then being able to really set tone and culture. Talk to us a bit about your role as a manager.

Lucy Robeson: [00:33:22] Yeah, what a big question and what a big responsibility, I think one of the biggest things that I have learned in my management position now that differed in some of my past jobs, I manage one or two people. I managed an internship program. I manage volunteers in Fiji. The big difference in this role and the accountability I have in this role now is the mental energy it takes. And I think to be a good manager, you have to care. You have to care about the people, the company, the mission, what you're working on. And in past roles, when you get through the emails for the day and the tasks for the day, you close your laptop and you leave. At least in my experience, I didn't take work home with me, so to speak. We're all home. So out of wherever your work perimeter is right now. But in this role, I feel the the mental energy of the people I'm managing and of the company. And when you're looking at financials, like I

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feel all of that more, I'm sure a lot of these business owners who are listening can relate to that. It's a different mental exercise. And I think that's really important to point out, again, because you have to care. So you want to be doing that, but you also have to find ways to balance that so you're not constantly thinking about it. And so I think part of that is recognizing my job as a manager and in the position I'm in is to be interrupted. My job is to be available. My job is to attend my weekly one-on-ones with rare exception, things like vacations. I don't miss those. I am to work with my team members to remove roadblocks and solve problems. And so kind of recognizing, okay what is my role? I can't get frustrated because I have too many meetings unless they're unnecessary. I can't get frustrated about getting interrupted, that's, I'm here to help. And so I think pointing out that kind of mental toll the role can take is important for people to recognize. I think a lot of, being a good manager and what I am constantly trying to do is be a better listener. My job is to listen and help people. Bring out solutions themselves. One of my favorite things and a thing I really loved in this role is helping people see and achieve the potential in themselves beyond what they see today. I love helping people solve problems, recognize their strengths and accomplish more than maybe they see right now that they could. So I think there's a lot of fulfillment in it. And I think helping people see that and giving them the opportunities the same way other people as we've talked throughout my career, have helped give me opportunities and see that potential is hugely fulfilling. You have to recognize kind of what comes with it and what it takes to be a good manager. And that's something I'm just constantly learning about.

Maddy Roche: [00:36:28] Oh, that-that-that resonates so much, Lucy. I, too, feel that pressure and responsibility that they hadn't yet felt in different management roles. Now that I really do have one where it's this idea that, you know, I've always really cared about who my manager was and how they manage me. And I have to understand that that translates to my staff as well. And the team that I work with, that I am the person that they think

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about over dinner sometimes because they had a bad day and I am the person that they come to and ask questions for. And so I think what you said initially that that pivot in terms of the time allocation and the pivot in terms of prioritization is so important because you have to be ready for that. Otherwise you're not going to be able to create the culture that you want and you'll be frustrated with the teammates. And to your point, you won't be doing you won't be giving that service that that has been so helpful to us and to others in this industry, which is a helping hand in a listening ear, listening ear for development. How do you help your your teammates kind of solve problems? I know that as a financial adviser, so many advisers are used to just being the doers and just getting it done. I talk a lot with my boss about flexing my trust muscle, that there is actually like a muscle I've got to flex as I begin to to delegate and transfer ownership of projects and things to teams. How would you recommend advisers make that pivot in their practice of if they're running a busy area and they need a teammate to join their team?

Lucy Robeson: [00:37:57] Yeah, trust is huge, right? You have to be willing to trust other people to do the things that you're used to doing. One of the ways I think about that is to assign results, not tasks to people. Sometimes you need something done exactly a certain way, but most of the time, if they achieve the results but get there and maybe a different way than you would, it's totally okay. And so if you can get really clear about what the end point is, trust them to take the path to get there, even if the path that they choose might look different than the path you would have taken. Right? We're all individuals. We're going to do things in different ways. Often times we hire people who can do a job better than I could do it myself. Alan and I talk about this all the time. What can I do that Alan doesn't love and doesn't feel is his best use of time isn't what he's great at. Every time we hire, we're hiring someone who is better at doing a job than we are, which allows us to spend more time doing our best work. And so I think that is really important. Giving up that control. I think I go back to

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listening. How do we solve problems together? We listen, we understand what's going on. I also think the background and experience working as a financial planner, having years of experience, professional experience, has helped so that I have experiences to draw upon. Most of the time, the solution that comes to mind or the suggestion is maybe an even better way is to say, okay you asked this question of me as your manager, I was in a similar situation, here's what happened. It didn't work or it did work. And having that experience to draw upon really helps use, I find examples and stories. Let's keep it human. We're not robots. And having that experience to draw upon helps me give examples so that they can then take some of those, learn from them. But then I want them to go. How-how does is it going to work best for them? I think it's also hugely important to remember that we're going to make mistakes. We are. And so are the people we manage. Mistakes don't mean game over and we all make mistakes. And if that is part of our culture that things are going to be one hundred percent perfect all the time, I would argue we shouldn't even be striving for one hundred percent perfection all the time. And if we make that part of our culture, people can own up to things publicly, comfortably share. Here's what I did. Here's what I learned from it. And we continue to learn together as a team and just know I have found I like working on a team because I have more people, more experiences, more backgrounds, more strengths to draw upon. So I really see that as kind of a success. And I've seen that as our team continues to grow, that we're able to learn from each other and benefit from diversity of backgrounds. Not everyone came from the financial planning background. Not everyone grew up the same way. All these differences help us learn together and collaborate and solve problems better together. I think not just the one-on-ones, but then recognizing what issues should we bring up in the team meeting and get that group thing to help solve problems is hugely important.

Maddy Roche: [00:41:17] Totally. A couple of things that you mentioned really struck with me is that these mistakes I think are such good learning

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opportunities. And I financial planners and I am not one, I've worked with enough to know that, that they're perfectionists in a lot of ways. But to be able to look at mistakes as opportunities when you're developing people as being one of the the best things that can happen early on is a good mistake. And to-to lay the foundation early on with your teammates that mistakes will happen. And here's how you'll address them. I found to be an incredibly helpful tool to be able to address mistakes immediately and to know that they'll happen. But what also struck me is your discussion that people can do things better than us. And as entrepreneurs, I imagine it's incredibly hard to believe that that-that there is there's no way someone could serve the clients is good to see. There's no way they could write those introductory emails as good as you. Do you have any samples of things that folks can test out early on in relationships, whether it be with VAs or paraplanners that could help them flex that trust muscle that there is? Because once once you experience the taste of delegation, you're not going to want to walk away from it. I can almost assure you that getting to that point is so hard for so many members. Any recommendations for for finding some some Lucy's out there that might be able to help them out?

Lucy Robeson: [00:42:37] Yeah, what a great question, I think back to the financial planner who let me in meetings week three, he knew it was going to take more time upfront for him to tell me here's the part of the meeting you're responsible for. Do the analysis, then I'm going to review your analysis. Then we're going to talk about it together. Then I'm going to have you practice what you're going to say. And that took more time for him than to just do the meeting, but by taking the time up front, right, whenever we hire more time up front leads to more payoff down the road. Right. We have to spend the time up front. So I think that's a big part of it. If people are feeling nervous, what are the low risk activities? It doesn't have to be client facing or identify a client who might want to be part of that. Who's your teacher, educator client who might love the opportunity to be in the meeting with the financial planner? And you say this is our new hire, we're super

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excited we're going to let him or her or they, I should say, test out what we're going to be teaching them in this financial planning process, get a client who is excited about being a part of that. Also, there are a lot of things like I think sometimes and maybe this is my D.C. upbringing, everyone on the Metro felt like they had to get there, like all in a rush. They won't smile. They won't say hi. Everyone is like in a hurry to get to their job. And I think everyone feels like their job is the most important and the world's going to fall apart if they don't get it done. There are lots of things you do that someone else could do and you have the opportunity to check. There's no, like, dire consequences if they do something and you have to make some edits and make them with them. So I just think maybe a little perspective on what is the work we're doing, recognize the time component and identify things that take a lot of your time but aren't the best use of your time. But you can delegate to someone in a way where you would say, I'll check this and we'll go through it together and they'll get better at it. And there's really no like worst case scenario. So I think maybe a little perspective on kind of what you're doing that you don't like. And some of those things might help people get comfortable delegating more, trusting more to just it is in a lot of ways, I think, low risk and do it with that, make it collaborative. You don't have to kind of send them out in the deep end. Don't set them up for failure either.

Maddy Roche: [00:45:04] And I've always enjoyed giving them enough flexibility to come back with something that's even better than assigned is all of a sudden you can you can get a teammate that knocks your socks off because you gave them a little bit of flexibility to do it the way they want to do it. And then I think that idea of tapping a client to kind of engage in that development that that you're building a firm that is going to have a new staff member that could carry the torch for you, that-that's that's how people learn is is being human. And what we started this interview with is how inclusive and supportive and abundant this this group of people are that that occupy this industry. Lucy, it really resonates with me when you talked

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about how what-what a heavy, an important role a manager is. And I think that that's true as financial planners, too, and that you're dealing with people's money, you're dealing with people's futures. How do you stay sane to be able to show up the way you need to? And how do you ensure that that you're the best Lucy every day that you can be?

Lucy Robeson: [00:46:05] Wow, that's an important question always, I would say, especially this year. You know, frankly, I'm not the best Lucy every day, and I think giving myself some permission to say, here's-here's my best today and it wasn't the best yesterday compared to my best yesterday or what my best could be tomorrow is okay and important to recognize that we're going to have fluctuations in what we can give every day. And that's okay. I think this year especially I've been working from home since March this year and I've been reminded repeatedly that I'll get into a groove with what works in terms of self care and routine. And then I'm surprised four or six or eight weeks later when I'm like, this is not working, I think our bodies, our minds want some change. And so what works now as the world changes, as a routine changes, it's like exercise. If you do the same routine every day, your body starts to not really see the benefits from it. It's used to it. And so expecting your routine to have to change, I've found to be really valuable. For me, some of the consistent things for, I don't know, six years now. I walk for about an hour every day and that it gets my body moving. It gets me outside. I'm doing it year round. And we live in Bozeman so it can be done. I found that time outside. A lot of times I'm listening to a podcast. I try to incorporate just some time to think, to process. I think that's really important as a manager, to let our minds wander. Sometimes that's when great ideas come. So walking has been a consistent one for me. But then I go through phases of breathing exercises, you know, hard exercises, exerting our bodies, resting and resting beyond kind of being on our phones or idly watching TV. Really intentional rest. I take vacations. I also time block. I found that to be really helpful. So Monday mornings and Friday afternoons I block so I can avoid

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meetings for a couple hours so I can kind of set myself up for the week and on Fridays. Review and go over, catch up on anything I didn't get to during the week, and then I block Tuesdays for meetings, but what that leaves is Monday afternoons, Wednesdays, Thursday and Friday mornings for me to be available. I try to stack my meetings so that I'm in that headspace. So scheduling things I found to be really helpful and be intentional about my schedule. Like I said, then it will change and something else will work better for a time. And then I've got to change again to keep myself engaged in a routine that works. And then I would say again, recognize the seasons and times you're in. There are times in my career when I've been reading tons of blog posts, listening to tons of podcasts. There are other times where I have to cut out a lot of that noise. I think that's true for a lot of planners who are also business owners. There are times when you learn a bunch of stuff and then you've got to cut it all out so you can implement it and make progress and just recognize that those phases change and it's okay. Also right now, some-some people some of us are in maintenance mode. That is also okay. We don't have to be going. So I hope some of those tips help. I think kind of it's so can be so individual. What do you need today? The last piece I'll share that's been really helpful for me over the last couple of months, especially as I'm working from home and there's always more to do. Is to set for the day what are the one to three things I need to accomplish for it to be a successful day for me to know when I'm done? What do I have to get done today for me to be done? Because otherwise I could work forever. And that can be easy to do when my work is just my laptop in whichever room of the house I've got it in. And so I've found that to be a helpful strategy as well.

Maddy Roche: [00:50:09] Lucy, I took notes during that -

Lucy Robeson: [00:50:13] (laughter)

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Maddy Roche: [00:50:13] - (laughter) you have been a total joy and so, so helpful both to me professionally over these years, but certainly to our listeners after this podcast. I hope this inspires some of our listeners to think strategically about their direction within-within this industry and that it doesn't always have to be in a vacuum. It doesn't always have to be as a client facing advisor, and that there are so many different ways to pivot and to continue to give back and grow and foster this abundance mentality that is so unique to our space. Lucy, you're a total badass. I'll just say that right out of the ring -

Lucy Robeson: [00:50:48] Thank you

Maddy Roche: [00:50:48] - here on the podcast. It's been a total joy and pleasure to work with you over these years. And you bring so much to the team and to your team. I can't thank you enough, but for this interview. Thank you very much, Lucy.

Lucy Robeson: [00:50:59] Thanks, Maddy. I think to add one more thing, if I could just encourage people to expect to have opportunities, expect your career to achieve, to change and evolve. When I made the pivot into financial planning, I did that to be a financial planner. And what I discovered is I want to be in the financial planning industry. And now I'm on this Advice Pay adventure that I love. And I'm excited for unknown adventures yet to come. So let's enjoy the adventure, enjoy the season we're on and continue to expect new opportunities to come up. There are a lot of room for a lot of talents and skill sets and jobs within this industry itself.

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Maddy Roche: [00:51:41] Perfectly said Lucy, thank you so much.

[00:51:44] --swish--

Maddy Roche: [00:51:44] 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.

Narrator: [00:52:32] You are not alone and you are not crazy. It's scary starting, building, and growing your own financial planning firm. And that's why we put together a free private community just for you, the cutting edge financial planner. Go to XYPlanningNetwork.com/VIP or text #XYPNRadio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.