

**Ep #281: Retired Engineer Turned Business Owner
Serving Engineers - The Career of Britton Gregory**

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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] I'm excited to have XYPN member Britton Gregory, owner of Seaborn Financial, a fee-only firm out of Austin, Texas, on the show with me today. Britton has had a long career as an engineer, but a few years ago decided to pivot and chase his dreams of building a business that caters directly to engineers. Britton describes the mental and emotional process he went through as he switched careers and explains how being a former engineer has been so helpful in building a business that serves them so effectively. Britton spends time talking through his decision about how to price and deliver his services and explains how he's tailored both of them to the needs of his unique clients. He also talks about the KPIs he tracks and how the rhythm of the entrepreneurial operating system has helped elevate and structure his year. Britton provides some unique perspective about what he sees changing in this industry over the coming years and encourages anyone who has a passion for this kind of work to follow it. If you're interested in what it's like to be an engineer and then pivot to serve engineers, then the show is for you.

Maddy Roche: [00:01:29] 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

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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: [00:02:01] You can find any of the resources we mentioned during the episode at XYPlanningNetwork.com/281. 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 Britton.

[00:02:28] -- swish --

Maddy Roche: [00:02:30] Hello, Britton, welcome to #XYPNRadio.

Britton Gregory: [00:02:33] Hey, Maddy, great to be here.

Maddy Roche: [00:02:35] So glad to have you. I've looked forward to scheduling you and making sure that you had a chance to be on #XYPNRadio. You've got so much to share and I say we dive right in. Britton, give us a little bit of an overview of yourself and your firm and we'll take it from there.

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Britton Gregory: [00:02:49] So my name is Britton Gregory. I'm a career changer, a former engineer who launched or relaunched and we may get into this later, my firm in the beginning of 2018. So Seaborn Financial, LLC is a financial planning and investment management firm. We specialize in working with Gen X and Gen Y Professionals. We are based out of Austin, Texas, but we serve clients anywhere in the US.

Maddy Roche: [00:03:13] Wonderful Britton. Thanks for that. Can you give us a little summary of how many clients you work with, who specifically you work with and we'll continue the convo?

Britton Gregory: [00:03:21] Sure. So we serve right now as of this moment. Forty seven households, if you track that in terms of aum it's twenty three million dollars of assets under management. And yeah, we focus on tech professionals, people who are well, I say Gen X and Gen Y tech professionals on the box, as it were. But really we focus on nerds and tech professionals tends to to cover that.

Maddy Roche: [00:03:48] I love that. And I'm going to have to ask questions eventually about how you market directly to nerds, where do they hang out? But before we get there, I'd love to hear you started off describing yourself as a career changer, which I appreciate. Could you talk a little bit about your former career prior to becoming an entrepreneur?

Britton Gregory: [00:04:06] Sure. So I've been an engineer ever since, oh, 8th grade when I won a Science Olympiad in software engineering and discovered I really loved it. And so I studied it in high school, got my degree in college, went off to be an engineer, software, hardware, firmware, what

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have you. And in 2010 or so I got bitten by, I'd call it the personal finance bug. So I started reading everything I could get my hands on. I read Dave Ramsey, William Bernstein, and Larry Swedroe on the investment side and everything I read made me think, wow, this is really cool. I want to learn more. I want to do more once I've got my personal finances in order. I was kind of twiddling my thumbs and like, hey, maybe I could help other people. So-so I did. I started helping people in 2010 just like, hey, happy to answer your questions, giving talks in church, that kind of thing. I started blogging in 2011 because I was like hey, you know I can do this as well. And while I was still a full time engineer, I actually started my RIA in 2012. I wouldn't say I launched my RIA because literally I, I took my series 65, I passed it, I filed the paperwork with the state of Texas and that was pretty much it. And they came to me. I had my first audit of course that year and they came to me and said, your compliance is a shambles, you need to fix it. And I said, oh okay, I fixed my compliance, but I was still working as an engineer full time throughout this entire time. And I didn't actually go full time until 2017.

Maddy Roche: [00:05:46] Fascinating. And Britton, I have a question about 2012. When you opened your firm, what prompted you to actually create an RIA? Because I know a lot of folks kind of moonlight financial planning on the side through financial coaching or blogging, but people do walk a fine line there. And in fact you can actually get in trouble for that if you have any sort of reference to investments. What prompted you to start that RIA as a protective layer?

Britton Gregory: [00:06:08] That was, it was exactly what you described. I wanted to be able to talk freely about investments without having to worry about regulatory issues. And that was, it was kind of a litmus test. So as you can tell, I kind of took this very gradual approach towards moving into

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the financial advisor field because I didn't actually know if that's what I wanted to do. I thought, hey, this is interesting. Why don't I take one small step? And so that's I started with coaching and that was a small step. And then I went to blogging. That was another small step. And I said, well, let me see, let me see if I can pass my Series 65, first off. Let me start my RIA and see if that just kind of works, and then I'll take the next step from there. And so that's what I did. So it did make sure that I was dotting my I's and crossing the T's with regards to giving investment advice, because that was something I was keenly interested in. And also it was good just to kind of see if this was still the direction that I wanted to go in.

Maddy Roche: [00:07:06] So when was it that you decided to go full time with your RIA and what prompted it?

Britton Gregory: [00:07:13] So let's set the wayback Machine to summer of 2016. So at this point I have no more than half a dozen clients for my RIA and I've been working my way up the corporate ladder from engineer to engineering manager to senior engineering manager. And the term directorship is starting to get thrown around and I'm like, I got to make a choice because I can't both serve my clients the way that I want to serve my clients and continue to take on more and more responsibility in my job. I got to fish or cut bait. I got to choose one or the other. And so I sat down and I thought about it and I had some discussions and I decided, hey, I'm going to I'm going to be a full time financial planner. So I went and told my boss and he was he said, great, can you give us a year? And so I did. And so 2018 I said, I'm going to do this full time. And here we are now. Sorry, I told my boss 2017. August was my last month in Silicon Labs.

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Maddy Roche: [00:08:12] Were you at all kind of weighing the financial burden that you would take on by leaving your engineering job and going full time, or had you gotten your financial house in order so much that you were prepared for that transition?

Britton Gregory: [00:08:24] It was definitely the latter. I mean, I once I decided I was going to go full time, I was very careful about not overspending and not putting my savings anywhere that was either illiquid or volatile so that I had enough to launch this encore career without having to worry about paying the bills. Now, did I set enough aside? Maybe not. There were definitely times when I was getting a little bit concerned where my savings were getting depleted and I'm a single half time dad, so I have no support here other than my savings in order to make this work. And so I had to be very careful about that. But senior engineering managers get paid quite well. So that was that was not an issue. Once I had decided I was going to I was going to make that leap.

Maddy Roche: [00:09:18] Great. Thanks for that context. So Britton, who did you begin to work with when you were kind of starting the part time business and did that niche all change as you went full time?

Britton Gregory: [00:09:28] So I didn't know anything about anything with regards to the business of financial planning. When I left my prior employer to go full time, I had not even heard of XY Planning Network. I might have heard of Michael Kitces I might not have. I knew a lot about financial planning. I didn't know a lot about the business. So I said, okay, well, let's see, I should just do what I think everybody else does, which is charge one percent of assets under management. And I'll work with retirees and well-paid professionals and anybody with a pulse who wants to pay a

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percentage of assets under management, which I think we've all heard heard before, as the non niche niche that often comes up in conversation. However, once I left my employer, I actually started for the first time really talking to my now former colleagues about financial planning and a very quickly discovered I don't-I don't want to work with anybody. I want to work with these guys and these women because they're awesome. They ask hard questions. They appreciate my approach to things. They have interesting problems that need solving and they're just fun. I'm a nerd. I like working with nerds. How do I make that work? And so I sat down and started to completely pivot my business at that point.

Maddy Roche: [00:10:59] And what did it mean, Britton, to pivot your business and granted the focus of who you wanted to work with change. But did you substantively, in terms of running your business, did it change?

Britton Gregory: [00:11:09] Oh, absolutely. I mean, I had to first off, if you're not going to charge a percentage of assets under management and instead you're going to go flat fee, then your focus isn't necessarily going to be on increasing your assets. So I had started off saying, hey, okay, who's going to be my custodian? Schwab, sure. They're like, great, you need to have fifty million dollars in your first year. And once I pivoted to the point where I was working with tech professionals, I was like, I'm not going to make fifty million dollars in my first year. I got to do something else. And I really didn't know how to go about doing this, this flat fee, monthly retainer thing. So I went out, I found this crazy book. It's called The Monthly Retainer Model by Alan Moore and Michael Kitces. And I read that and I read up on Alan Moore and Michael Kitces and I said, oh, hey, this XY Planning Network thing, that sounds really cool, like they're all people like me. So I joined the XY Planning Network and I rebuilt my tech stack. I signed up for eMoney. I signed up for Advice Pay, Wealthbox. I didn't, I had

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not had a CRM at that point, I was just using Excel. So yes, I pretty much completely revamped my tech stack and everything else.

Maddy Roche: [00:12:21] Fascinating. Britton, I'd love to ask you about really what was the difference between the fee structures for your niche? You say that that wouldn't have been able to hit that minimum needed over at Schwab, but what is it that the flat fee does for your niche that the AUM model does not?

Britton Gregory: [00:12:36] Oh, AUM model is a deal breaker for some of the people in my niche. Like one of the first people that I sat down with again, a former colleague, I was like, hey, let's talk about what would you want to see in a financial planning firm? And he sat down at a table and said, okay first thing, I'm not interested in paying a percentage of assets under management, period. I was like, oh, okay, so that's that's a nonstarter. And that's not an uncommon thread engineers are very leery about. So I'm going to pay a percentage of my assets, which are fairly high, and I'm going to get what out of that. Like they much prefer, like, okay, here's financial planning. This is what you pay and this is what you get. And over here is investment management, which you can take if you want, but you don't have to and because the value of investment management, it's much easier to couch it in terms of a percentage of your assets managed. It's much easier to explain the value that you get for the price that you pay if you separate it out that way. And that's something that has proven to be something that my clients appreciate in terms of the business model.

Maddy Roche: [00:13:48] That's awesome. Could you explain that a bit further in terms of what is your flat fee? Does it change for I mean, it's

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called a flat fee, so it probably doesn't change it. But how did you come to that number? And how did what kind of thought process went into that?

Britton Gregory: [00:14:00] Sure. Absolutely. So I started with a number that I thought would represent a decent hourly rate for me and something that would make sense to my clients. So first off, before I decided on a number, I decided I had to decide how am I going to divide this up between the initial plan and or the first year and ongoing years. And I very quickly decided that some of my clients, again, because these are engineers, they want what they want. They don't want what they don't want. And some engineers are like, just give me a plan and execute it. That's fine. Now, these are DIYers to an extent, more or less. And sometimes they just want advice. And it could be comprehensive, holistic advice, but it's just a little bit of advice and an education and then they'll go off and do it themselves. So I very quickly decided I needed an initial plan price and then an ongoing planning price and that those two things would be different rather than having just a straight up annual thing or first year versus second year and further years. And then with that again, I decided, okay, so for each of those, I'm going to come up with something that I think pays me. Let's call it two hundred dollars an hour and go from there. I was very, very wrong. So I said, hey, let's start with twenty four hundred dollars for the initial plan. And then I think it was like one hundred and fifty dollars a month for ongoing planning and I had vastly underestimated how long it would take to create these financial plans, partially because I just didn't know how much work it actually took and partially because I took way longer than I should have in order to to make those plans work. So I ended up both lowering the number of hours that that goes into the number of hours that go into a financial plan as well as raising my prices. So right now, just so you have a benchmark of now, I charge thirty six hundred dollars for the initial financial plan for a family, three thousand dollars for an individual, and then for ongoing planning. It's one hundred and ninety five dollars per month.

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Maddy Roche: [00:16:01] And are those contingent on on each other, you have to do an initial plan to have the ongoing and -

Britton Gregory: [00:16:06] Yes.

Maddy Roche: [00:16:07] - You have to do ongoing after you do an initial plan?

Britton Gregory: [00:16:10] You can do an initial plan and then stop. But if you don't stop, then you start paying. The ongoing planning fee is how it works.

Maddy Roche: [00:16:18] Got it. And based on your niche, how has that been received, this idea of ongoing planning for-for folks like engineers?

Britton Gregory: [00:16:27] Surprisingly, a surprisingly high number of people have wanted to engage in ongoing planning, I had assumed what I had just said, where a large portion of people just want an initial financial plan and then they go off. But it turns out that even of the clients who said at the beginning, you know, I'm not I'm not really sure if I want the ongoing planning thing, a much larger percentage than I have expected or would have expected, have decided they want to go ahead and do ongoing planning. It's not 100 percent, but it's a lot.

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Maddy Roche: [00:16:59] Could you talk a little bit more about engineers? I have not worked with enough, admittedly over the years to know kind of their personality types, but there does seem to be this kind of reputation about engineers and them being difficult to work with. You seem like one of the sweetest people in the world, so I can't imagine that being true. But talk to us about that and how-how you kind of positioned yourself to be able to be a trustworthy source of information for these already very smart individuals.

Britton Gregory: [00:17:25] Absolutely. And you hit on one of the difficulties in that statement just now. Engineers are very smart and most of them know how smart they are. And so they want to work with someone who they trust in terms of their ability to be as analytical as the engineers themselves are. So that's-that's kind of thing Number one. They want to see someone who has that kind of analytic bent. And because of that, they're going to ask a lot of questions. Now, one thing that people don't necessarily realize is that. If as long as you can explain how you came up with the answer to their satisfaction, that's their main concern. They want to make sure that you're running the numbers and sometimes they will dive into something that's not really material. But if you explain to them, okay, that's not material because X, Y, Z and Q and here, let me show you the numbers. Even if it's back of the envelope calculations, sometimes they're like, oh, I see where you came from. I understand how that works. That makes sense to me. All right. I trust you. They will push back on a lot of things, like I've had plenty of people, you talked about the price earlier. I have plenty of engineers push back on price and then you explain to them, well, this is why I charge it. And they'll go, oh, okay, that makes sense. And then they'll move on. Sometimes the reason why engineers are, quote on quote, difficult to work with is the way that they present themselves. Some of them are are more socially skilled than others, some less so. For example, I have one engineer whom I love working with because I will say something to him and then he will pause and stare at me through Zoom for

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a good five seconds. Now, here's the thing. I can imagine other scenarios where somebody else talking to this guy would be like, what the heck, what did I say? Something wrong? Did he like what I said? No, he didn't hate what you said. He's processing. That's all. He's-he's just thinking about what you said, and he needs space to do that. So I let him think. And we sit there in silence for a few seconds and then he asks a question or makes a comment, and we continue our conversation and some engineers are just kind of cranky. So, you know, they'll they'll say things. They'll make comments that are like, wow, that was that was direct. And that's fine. I appreciate transparency and they appreciate transparency. Engineers demand in addition to analytical mindedness and what have you, they demand transparency. Anything that you are not completely clear on, they are automatically going to assume is not a good thing. We'r-we're a little cynical like that sometimes. So they want to make absolutely sure that everything is on the table and above board. They're huge fans of fee-only for that reason, not necessarily because fee-based is bad in my mind, but just they just want to make absolutely sure that everything is radically transparent. So if you want to serve engineers, you have to build a business that is radically transparent, which means you're going to make different choices.

Maddy Roche: [00:20:34] Wow, in just in those answers, you really have identified how you serve your niche specifically. I'm interested Britton in how you market to that group of individuals. How do you set yourself apart from all the other financial advisers who are offering great support to their clients? What is your marketing process? How do you foster prospects and love your insight on that?

Britton Gregory: [00:20:55] Absolutely. So I don't spend a lot of time prospecting per say like going out to networking events and things like that,

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because I have yet to come up with a satisfactory answer for where do engineers hang out? We don't hang out. We're introverts, we hang out at home. We hung out at home before the pandemic. And that certainly hasn't changed now. So where do I go to find engineers? Well, I-I put myself on listings, fee-only network, XYPN, NAPFA, FPA, etc. and I make sure in those listings and on my website to differentiate myself as much as possible. So how do I do that? One is I blog on a regular basis. Like I said, engineers want to see a mindset that matches theirs in terms of analytics and a way of thinking about things. And so when I post on my blog, I try to make it clear this is how I think about things. So I'll get fairly technical on the blog, but I also try and keep it authentic. So a very conversational tone so that I don't I both feel analytic and I don't feel fake at the same time because those are both important things. So ideally, by the time someone is set up a discovery session with me, they've already read a few blog articles. So they have an idea of kind of who I am and whether I'm a good fit personality wise. I make it very clear on my website I focus on tech professionals, which is something that not necessarily is seen in a lot of places outside of XY Planning Network, XY Planning Network members are, of course, very good at specifying their niche. But outside of that, it's very refreshing for an engineer to see, oh, this guy focuses on tech professionals. I'm a tech professional. Oh, hey, he's a former tech professional. He probably gets where I'm coming from. Let me read his blog articles, et cetera. Also, I post my prices on my website like there's a there's this huge debate. Should you post should you not post? Because of my niche? There's no debate. You have to post. Engineers are going to be like, I know if you don't post on your website, I'm walking like, I need to know what the price is up front because I care about price, because I care about value. That's just how engineers are. So that's what I do. And it's worked out well.

Maddy Roche: [00:23:10] Wow and Britton I ask this question only because I know you and that you track a lot of your metrics. But do you

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have an idea for, like your close rate? And if so, when does the race start and how long does it usually take to get someone to sign up with you?

Britton Gregory: [00:23:24] Sure. So I'll answer the second question first. I'll kind of outline the-the flow of how things work. So I have on my website, I have a button that says schedule a discovery session and you click on the button and you schedule a thirty minute, just kind of getting to know you discovery session, just so we can kind of see, hey, is this is this even basically makes sense? And if yes, it does make sense, then the prospective client will schedule a proposal session, which is an hour long, deep dive on, hey, this is what it's like to work with Seaborn Financial. These are the deliverables that this is the process, this is the price tag, which again, is on my website. But let's talk about that, because often tech professionals have questions on the price of things who knew. So if they say, yes, I would love to work with you, then after that is when I send the data gathering questionnaire and the contract, and the invoice, et cetera. So it's discovery, proposal, start. And generally between the discovery and the proposal is two weeks. So generally speaking, I know from two weeks of getting in touch with the client whether they're going to work with me. Now, I do have a waiting list that exists sometimes and ideally I wouldn't have a waiting list, so it would just be two weeks. But if I have a waiting list, then the time between them saying yes and then starting, it depends on the waiting list itself. So they'll say, yes, I'd like to work with you. I say, great, I have a waiting list, so I'll be in touch in three to four weeks. In the meantime, here's the data gathering questionnaire so we can kind of get a jump on the on the process, but they're not actually signing on the dotted line until their time comes up on the waiting list. So there's not actually a commitment there. So that answers the question, hopefully with regards to the flow and kind of how long it takes in terms of conversion rate. I have on average about between three and four discovery meetings per month and between two and three proposal sessions per month. Over the past like six months or so, that's been the average. It's slowly ticking up over time. But

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that's that's how it's working right now. Once I have the proposal session, that conversion rate, is nearly one hundred percent now, it's not necessarily a hundred percent on comprehensive financial planning, that conversion rate is about 70 percent, 70 to 80 percent. But I have some people who come to me and they're like, I'm not in a position for comprehensive financial planning right now. Can we just do office hours or a small hourly project or something like that? And that makes up the other 20 to 30 percent.

Maddy Roche: [00:25:57] Wonderful. So you do offer some options for folks outside of just the one off plan, and ongoing relationship?

Britton Gregory: [00:26:03] I do, absolutely. So they are office hours, as I mentioned, which is an hour and a half ask me anything basically. There's no data gathering up front. There's only a week's worth of follow up afterwards. But I find it's very useful for tech professionals who are just starting out and they're like, okay, I've got a 401k, I've got student loan debt, I've got credit card debt. I've got cash management. I've got, hey, insurance. What should I do about that? So they've got a ton of questions and they just want someone to point them in the right direction. So with office hours, I can ask them some basic questions and say, okay, if we were going to do a comprehensive financial plan, then I would say let's run some numbers. And this is what the analysis would look like. And I would recommend X, Y or Z. But given what I know now, I can say if you do something between A and B, that's going to get you pointed in the right direction and then we'll optimize in five to 10 years, come back to me and then I'm going to do a full number crunching numerical analysis and we'll optimize from there. So that tends to work out very well because again, it's a flat fee. People really like it. They're like, okay, great, I pay 450 bucks. I get an hour and a half of his time plus seven days of email follow up

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afterwards. Fantastic. And then there are some people who are just in really bizarre situations, like potentially somebody who's not currently working, but they're thinking of joining the workforce in a year and they have a bunch of cryptocurrency and their situation is going to be radically different in a year or two. So a comprehensive financial plan doesn't necessarily make sense right now, but they have some decisions that they need to make in the meantime. So hourly projects, for folks like those can make sense.

Maddy Roche: [00:27:47] Fascinating. Thanks for sharing that, Britton. I'm interested in other metrics that you track and just kind of the broadness of them and why is it just kind of your engineering background that makes you want to do this? Or is it really helpful for you to be making business decisions off of to track these metrics on a monthly basis?

Britton Gregory: [00:28:05] In terms of the background, it's actually as much from my engineering management background as it is from my engineering background. I very quickly learned as I started to to gain these kind of leadership positions that you live or die by your KPIs and you have to have the right KPIs and you have to monitor them closely and you have to be able to make decisions based off of them. Now, when I first started, I had some-some vague idea of KPIs that I might want. And so I just started tracking them. And for some of those KPIs, I was like, you know, I'm not actually making any decisions based off of those. So I'm going to ditch them. For example, website metrics. I don't actually do a lot with those yet because I still have a waiting list. And until I get to the point where I can successfully, like, keep that waiting list at zero, then it doesn't do me a lot of good to do a lot of marketing and get a lot of prospective clients only to tell them sorry, you're a great fit, but I can't actually work with you right now. However, I did find some KPIs that were extremely useful and that I

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still use one of those is simply hours worked. How many hours do I work and where do I spend my time? First and foremost, this is my encore career. I'm not interested in working sixty hours like I did that I'm-I'm kind of done with that now, if at all possible. I want to serve an underserved market, but I want to set my own pace for doing so. So I have a limit of 40 that I and I check it every week. And if my average hours worked is less than 40, it's green, it's color coded in the Excel spreadsheets. If it's less than forty, it's green. If it's more than 40, it's red. Which is actually a trick I picked up from the entrepreneurial operating system, from the traction book, so making sure that I'm not working so hard is to defeat the purpose of having this encore career is one thing. Another thing is where I'm spending my time. So I've discovered that I really need to make sure that my overall client planning and meeting time is less than about 50 percent of my overall hours, because there's so much other things, so many other things that I have to do. I have to set aside time for administrative. So emails and little five minute tasks and things like that have to set aside time for marketing and doing my blog and for a meeting and talking to prospective clients when they show up in those discovery and proposal sessions. I have to spend time on development, so CE and things like that and attending #XYPNLIVE and and all that stuff. And of course, time on investment management and other stuff like that. So working on the business takes a lot of time. So I find that if I'm spending more than half my time on client work, something is going to fall through the cracks and the wheels are going to start to fall off of the business.

Maddy Roche: [00:30:51] Wow, you mentioned traction and I'm interested in how you use that in your business if you do, because we really do follow traction to a T at XYPN and part of that is the scorecard. And the way you describe that, though, I really appreciate Britton. Because what you said is don't track metrics just for tracking metrics. You've got to be making decisions off of these metrics. And if you're not making decisions off the

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metrics, then they're the wrong metrics. Would you agree with that? I mean, how else do you use traction in your business?

Britton Gregory: [00:31:18] Absolutely. So, yes, I do use the-the scorecard idea and the weekly scorecard idea, which makes again so that I can make sure that I'm actually changing things based off of that. If it's just something I review once a month or once a quarter, that's less likely I'm going to make immediate changes. It's so there's kind of two ways that I use KPI and then I'll talk more about traction. There is kind of two ways that I use KPI. One is for the tactical things like are the wheels starting to come off and what is in order to make good strategic decisions like do I want to take on this very expensive piece of technology? Do I want to hire somebody, those kinds of big things I need to make sure that I'm tracking my overhead. How many clients do I have good projections out into the future of what things might look like if I were to do A, B or C? So those kind of KPI are useful. Even if I don't review them on a weekly basis. They're useful so that I can make good, solid strategic decisions in terms of traction in general. I love the idea. I mean, there are some things that are like, okay, well, there's only two people at Seaborn Financial right now. So there's not a lot in terms of the people side of traction that I necessarily use as of yet. However, I love, love, love their rhythm. So they have a weekly rhythm and a monthly rhythm and a quarterly rhythm and an annual rhythm. And they have this idea of looking out a year and three years and 10 years out. And those visions and those those rhythms are very, very good for making sure that the company is moving at the right direction, at the right speed. And I especially love their idea of just as an example of something. I love Quarterly Rocks, which if you go to the to any of the XYPN town halls or anything like that, you'll hear folks on your staff talking about quarterly rocks. And it's an amazing thing because you have, say, three to six items that are like, okay, these are the things that I really want to accomplish this quarter. And if it's not one of those things, it gets deprioritized. So you actually get stuff done rather than trying to juggle twenty things and not

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making progress on any of them. And that is a real game changer for me, because, you know, as even a two person business, you've got to do a lot of things. I'm moving at a lot of different directions. And if I'm not very intentional about where I spend my time, I'm not going to make any forward progress on anything.

Maddy Roche: [00:33:51] Totally, and I so appreciate your comments on the rhythm of traction, because that is that really is the part that I felt helped us become a business like a real company when we started working on this rhythm that that even my personal life has taken on to its end of quarter. You know, you've got to you've got to look back. You've got to make sure everything you thought you're going to get done gets done. And the vision of even deep into 10 years is something that as a manager, I'm able to talk to the team about that we're moving toward somewhere. We're painting this picture and we're seeing these incremental things happen every quarter that help us get there. Britton you mentioned that your team is a team of two. So that that that relieves me a minute for thinking that you were doing all of this on your own. Tell me, what is the role of your staff member and how does he or she help out?

Britton Gregory: [00:34:37] Sure. So I hired Shairah Mahther in December of last year, 2019. In fact, I think it was like the day after Christmas that we had our first meeting via Zoom while sitting on the porch of the house that my family and I were staying at. It was pretty cool. And Shairah does pretty much everything that-that I asked her to do, which is really, really nice. No, she's sort of a combination Ops Specialist, Associate Advisor. So a lot of the logistical stuff she will handle, she attends some of the client meetings and take-takes notes. She's the one who, whenever there's a NIGO, a not in good order from TD Ameritrade, where something was slightly off and paperwork somewhere, she's the one who calls them and is like, okay,

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what's the deal? And kicks them in the pants and gets them to fix whatever it is that needs fixing, which is great. Every time she does that, every time she calls and then Slacks me to tell me, okay, I took care of this, I call them and this is the situation and and now it's done. I'm just like, oh, that's fifteen minutes of my life that you just got back in fifteen minutes of probably a great deal of frustration also. So I'm very thankful for all the work that she does in helping on the planning side in terms of scrubbing the client data so that I have good data to look at when I'm creating financial planning as well as on the investment management ops side.

Maddy Roche: [00:36:03] Wonderful. Did you- did you design the position around her or did you know that this is a mix that you were looking for and you needed support in that area?

Britton Gregory: [00:36:12] Neither of those really. So towards the end of 2019, I realized I'm I'm going to have to hire somebody. I always wanted to hire somebody. The mantra behind Seaborn Financial was going to be slow and steady growth forever. So that means hiring as an engineering manager, I loved managing a team and building a team and having that kind of camaraderie. So I thought, okay, I'm going to I'm going to hire the end of 2019. I said, okay, I'm in a position now where I can hire. So what kind of position am I going to create. Well how about operations and administration, because that's going to be that's something that I can probably hire somebody relatively inexpensively and it'll take several hours off of my plate because there's a lot of- a lot of administrative that I do. So I did that and I hired Shairah. Her first day was the day after Christmas, which was cool. And then towards the beginning of this year, I actually started working with Emily Purdon at- at XY in order to kind of revamp my financial planning process. And one of the things we ended up talking about was, hey, how can we best make use of Shairah. So Shairah and I

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and Emily got on a call and we talked and we were like, hey, what are all the things that that could happen? What are the things that we could do? What's the stuff Shairah, what's the stuff that you want to do? What's the stuff that you feel comfortable doing? And we very quickly realized that she could do some of the associate advisor work. So that means scrubbing client data, translating what the client says and their data gathering questionnaire into the basics of an eMoney account, translating that into eMoney facts, as they're called, things like that. So doing a lot more work on the financial planning, at least preparation side than she had been doing previously. So right now, like I said, she's doing kind of a combination ops specialist / associate advisor role, which was not something that she had indicated interest in at the beginning, nor was it something that I had thought of. But it's something that grew organically and is something that we're-we're both of us very happy with.

Maddy Roche: [00:38:32] I love that, I love that I'm interested in terms of growing your firm. What do you think about in terms of the next hire for you and Seaborn?

Britton Gregory: [00:38:41] The next thing? So I've been thinking a lot about, okay, well, when do I want to hire somebody? And so, again, with KPIs, I was able to figure out what's a-what's a good cap, both in terms of the number of clients I can take on in any given month. Now that the again, with Emily's help, the financial planning process has been streamlined, that she does. I have the work that I do and that helps tremendously as well. But also in terms of, okay, at what point am I going to cap out in terms of ongoing clients where even if I didn't take on any new clients, what would be the most in terms of the number of ongoing clients that I could service in a given year? And the answer to that is around 70. So given the fact that I'm taking on two to three clients in a month, generally closer to three than

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two these days, and I'm already serving forty seven client households, that means I've got basically a year from now before I'm completely capped out. So we're looking at starting the hiring process at the beginning of next year. Now, in terms of who that is, almost certainly we're looking at an associate or service adviser, so someone who can help in perhaps take on some of the work that Shairah is doing in terms of the associate adviser work. So, again, putting the facts into eMoney, making sure that that's all translating properly, but also can help on the analysis part of the financial plan. That would be incredibly helpful. It would also free up Shairah to be able to do other stuff that she would like to work on. She's looking at the investment management side of things. There's a lot of operations work that I still do myself that she could certainly take on not just calling TD Ameritrade to complain about NIGOs, but also in terms of setting up the rebalancing in the tax loss harvesting and things like that. So she could work more on that. And then this new hire would probably be more on the financial planning side of things.

Maddy Roche: [00:40:44] Do you and Shairah work in the same office kind of pre-covid, or had you been?

Britton Gregory: [00:40:48] So Seaborn was 90 percent virtual before covid and is now one hundred percent virtual? I am in Austin. She is in Pennsylvania. Our next hire will be wherever the next hire comes from. I definitely am keenly interested in the start virtual and gradually morph into having a physical office somewhere after some number of years. But that's going to take a while before we get there. And in the meantime, I'm happy for people to work really virtually. We have Slack, we have Zoom, we have daily 15 minute stand-ups, we have weekly one-on-ones and that's enough. We don't need to be in the same physical place. It'd be nice sometimes, but it's certainly not necessary and it makes for a great deal of flexibility.

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Maddy Roche: [00:41:40] Totally. Absolutely. Britton, as you think about kind of this whole journey and I love I was going to ask you what was the hardest part of your first year, but realized you launched in 2012. So things that things would probably be different then than they would be now. But over these eight or so years that you've been running your firm, what would you say was the most challenging part of all of it?

Britton Gregory: [00:42:01] Sure. So I actually I mean, I technically started my RIA in 2012. Honestly, I would say that things didn't really start until 2017, 2018. The relaunch in 2018 is really what I consider to be like when Seaborn was born. Like if you looked at what it was like in 2012 it was radically different because I was a full time engineer. The hardest part, the most challenging part was working without a net. I would have to say. That first year I wasn't pulling in a terribly large number of clients, but that was okay because I had significant savings. But if you see any of Michael Kitces bar graphs where he shows his first year, here's second year, here's third year, which, by the way, I had not seen until after I'd already decided to go full time or I might have made some different decisions. The second year is not that much better than the first year, and I was kind of expecting a year of famine and then, oh, year two is going to be great. Year two, so 2019 was, I was starting to get a little bit concerned by the beginning of 2019, I was like, okay, well, I need to I need to accelerate or I'm going to run out of savings. And that's just not a fun place to be in. Right. It's-it's rough when every decision you make, every client potential client interaction you have is tinged with that aura of not desperation, but low level anxiety. That's just no fun at all. So I was very happy that by the end of last year and certainly this year, I'd gotten to the point where that was no longer an issue.

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Maddy Roche: [00:43:46] Congratulations. That's a great, great place to be. Britton, how has the pandemic impacted you and your firm and your team?

Britton Gregory: [00:43:55] It was very interesting because March and April, suddenly there was this huge drop in discovery sessions, like I'd been getting a pretty semi-steady stream. And in fact, the waitlist at the beginning of January was like six months out, which is part of why I was like, Emily, help, I got to do something. And so when March happened and all of a sudden it was like everybody went away, I was like, oh, I may burn through that waitlist and then find that there's still nobody else. You know, there's always you always wonder, like, I don't have any visibility into what happens before people sign up on the discovery session. So I didn't know what was happening, where'd everybody go. So that was that was disconcerting. And the pandemic definitely had that effect. But then by June, everything came back and so was and things just trucked on as normal. The other thing was that while we're set up to be purely virtual, there were some most of my clients, 80, 90 percent of my clients are in fact, in Austin. And there were plenty of those that we would meet face to face because that was what they wanted. And so we'd meet at a coffee shop or a restaurant or in their home. And I love the coffee table meetings that we would have or kitchen table meetings. I should say. Clients are really comfortable when it's their home and they're surrounded by the things that they're comfortable with, that you can have some really good, open, fun conversations with them. Obviously, those went away. And so all of my clients went to pure virtual. And while I certainly spend much less time driving, which is nice, I do miss that in-person interaction. And I can tell my clients do too.

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Maddy Roche: [00:45:43] I bet they do, I bet they do. Britton, as we round out this interview, I'm wondering kind of your perspective on and the future of the industry, and I'm always interested to hear members' perspective on and where where we're going. And you've had your pulse on this industry for nearly a decade and certainly a passion for it. Do you see things changing as the world evolves in terms of what consumers may need from us?

Britton Gregory: [00:46:09] Absolutely. I, I mean, I absolutely think that the-the monthly retainer model is the wave of the future. Like if we're going to serve these underserved markets, these markets that have income but not necessarily assets to manage then alternative business models are the way to go. We've definitely seen a shift away from commission based approaches to fee-only approaches. I mean, this is just this is just the reality of how it's work. No, no judgment for or against. That's just people seem to be demanding this kind of transparency, certainly with my clients, insofar as they manage their own investments, they're always doing index funds like you. You ask them about A, B and C shares and they would look at you like, what the heck's an A, B or C share? Wait. Paying commissions on a mutual fund, but paying more than one percent. Like if you say, oh, this this mutual fund has more than a one percent expense ratio. They look at you like you're crazy. Like what? Why would I do that? Even even engineering clients who haven't necessarily spent a lot of time on in the investment side, they know to go look at the expense ratio. So as far as clients get more cost conscious, then we're definitely going to have to make changes in order to suit that. I, for one, am particularly interested in seeing what the insurance industry does right now. Of course, it's impossible to sell insurance without a commission. Gosh, things are going to get really interesting once that's no longer the case. Once you have kind of a fee-only insurance model and I know that things are starting to kind of move in that direction, I'm keenly interested to see what happens on that front over the next few years.

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Maddy Roche: [00:48:01] Oh, fascinating. Thank you for planting that seed in our listeners minds. Britton in my own mind, thank you. Any last words of wisdom to folks who are considering this, whether they're moonlighting this in blogs and friendly conversation, or they are actually planning on opening a firm, what pieces of advice do you have for them?

Britton Gregory: [00:48:20] So rather than give you advice, I will give you a couple of data points, because I'm an engineer and I like to give data points. So there were some things that I did right. And there were some things that I did wrong. The one of the things that I did right was I took steps, small steps, but I took steps. So I didn't just sit by the window and think, oh, wouldn't it be what would be interesting if 20 years from now I can become a financial advisor is kind of my retirement side gig? I said, what if I, talk to my church about giving a talk on personal finance. What if I helped a friend out like one of the the the defining moments of my career as a financial adviser was way back, I believe it was in 2012. A friend of mine wanted some help with their finances, and so they showed me their tax return. This was the first time I had ever seen someone else's tax return. And I geeked out so hard. I was like, well, this is really cool. Like I thought it was amazing. And then I quickly realized, man, I am such a nerd. But hey, if this is the kind of stuff I nerd out with, maybe this is something I want to consider doing more of. So that was a real defining moment that told me, hey, this is a good next step. So I took I took steps, but they were small steps. I didn't immediately say, oh, I'm going to quit my job. I said, I'm going to start my RIA, I'm going to start blogging, I'm going to start doing this and taking very, very gradual steps in that direction and then verifying is this the right direction before taking the next step. Now, starting my RIA in 2012, that was kind of silly. If I had known then what I know now, then I probably would have signed up for simply a paraplanner and said, hey, I've got ten hours a week that I can use to help on your financial planning and I

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may have gone out and taken the Series 65 anyway, just so I could say I'd pass the Series 65 so I at least have some basic knowledge of what I'm doing and I would have taken in parallel to that I would have taken CFP® courses probably online over the weekend in order to build my expertise that way. But I would have started off as a paraplanner so I could have learned that aspect of things sooner rather than just saying, oh, I'm going to start my RIA from scratch and serve clients soup to nuts. Like that-that didn't serve me very well, and so I think I said earlier, by the time I went full time, I knew a lot about financial planning as a, you know, the various aspects of financial planning. I knew about taxes and I knew about investment management, but I didn't know a lot of the logistical details that you learn by having experience in the industry proper rather than just doing what I did, which was go straight from engineering to trying to serve clients without getting a sense of what the best practices are for running that business, which I would have been able to get more of had I had experience working with another company as, for example, a paraplanner. -

Maddy Roche: [00:51:22] Really, really good.

Britton Gregory: [00:51:23] - Oh, and the other thing that I would have done so I didn't actually get my CFP® designation until the middle of 2018. So after I had been doing this full time for a year, which means I couldn't put my, I couldn't put my listings on fee-only network, I couldn't put my listings on XYPN, I couldn't put my listings on NAPFA. So that's part of the reason why I got virtually nobody that first year because nobody could find me because I didn't have my CFP®. So I couldn't be listed on any of the cool websites that people go to when they're looking for a fee-only CFP®. So I definitely would have gotten my CFP® in hand before I went full time.

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Maddy Roche: [00:52:03] Great advice, Britton, I so appreciate your perspective really on all of that. It's been a total pleasure to get to know you more and Seaborn more and more in your intention behind it. Britton, thank you so much for joining us on #XYPNRadio today.

Britton Gregory: [00:52:16] Well, thanks a lot for having me.

Maddy Roche: [00:52:20] Avocado toast, selfies, a mountain of student loan debt, Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't 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: [00:53:08] You are not alone and you are not crazy. It's scary starting, building, and growing your own financial planning firm and that's why we put together a free private community just for you, the cutting edge financial planner. Go to XYPlanningNetwork.com/VIP or text #XYPNRadio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.