

Ep #284: Launching a Part-Time Firm During the COVID Era: The Career of Brooklyn Brock

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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: [00:00:26] Hello and welcome to this episode of #YYPNRadio. I'm Maddy Roche, your host. I'm excited to have XYPN member, Brooklyn Brock, founder of Ellevate Advisors, a fee-only firm in Tulsa, Oklahoma, on the show with me today. Brooklyn is a third generation CFP® and after several years of working at her family's Ameriprise office, Brooklyn got an itch to start her own firm. Brooklyn decided to do this a little unconventionally, however, in that she decided to launch a part time firm. That's because Brooklyn is still working for fee-only advisers as a paraplanner, a position that's allowed her to gain deep experience working with her ideal clientele, which is financial planners, and get exposure to the area she's most passionate about, which is exit coaching. In efforts to combat imposter syndrome, as she builds her business, Brooklyn hones her skills and has sought and achieved four different designations, although building a part time firm is a slow process. Brooklyn is thrilled with the way her firm is fitting into her life in the COVID era and how it's offered her opportunities she never knew existed. If you're interested in launching your firm in an unconventional way, the show is for you.

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Maddy Roche: [00:01:36] 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/284. Also, be sure to go to XYPlanningNetwork.com/VIP to join our private group just for #XYPNRadio listeners. It's a 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. Encourage you to check it out. Again, that's XYPlanningNetwork.com/VIP. Without further ado, here's my interview with Brooklyn.

[00:02:34] --swish--

Maddy Roche: [00:02:35] Hello, Brooklyn. Welcome to #XYPNRadio. I'm so happy to have you on the show today.

Brooklyn Brock: [00:02:41] Hi Maddy. It's so great to be here. Thanks for having me.

Maddy Roche: [00:02:44] Absolutely. Let's go ahead and get our listeners up to speed about who Brooklyn Brock is, what you've built. Tell us a little bit about yourself personally and professionally.

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Maddy Roche: [00:02:53] Yeah, man, there's so much to talk about. I feel like I'm always just mentally circling ideas and new thoughts and opportunities for my business. So I run a financial planning firm, but then I also work full time outside of that. I'm doing paraplanning and coaching for other advisors. So it's been a journey. And my husband works in my business with me and we have a gorgeous little yorkie puppy. We're always going for walks and we love watching movies and playing board games. We're based in Tulsa, but I work with clients virtually. So like one cool thing about me is like we live in Tulsa and it's amazing. It's the best little gem. I would say totally visit if you can.

Maddy Roche: [00:03:39] Oh, I love that. Awesome. Thanks, Brooklyn. And you have a lot of different angles to-to you and what you've built because you have a really unique niche. But most importantly, in a conversation I really want to dive into today was your decision on when to launch, how to launch. And your decision to continue to stay employed somewhere else while you did it. Could you tell us a little bit, Brooklyn, about your decision to launch when you did? And let me just tell the listeners, Brooklyn launched right as COVID was hitting the United States. So, Brooklyn, you want to talk a little bit about that timing and that decision?

Brooklyn Brock: [00:04:15] Yeah, funny story. So I was an XYPN member before I launched my firm because I worked for another advisor who was an XYPN member, and he thought we would get more SEO traction if we were both members with profiles. So he signed me up and I attended the XYPN conference. I think 2019 was my first time and I brought my puppy with me because conferences can be a little bit stressful. I'm kind of introverted, so my puppy helps me break the ice and make friends. And so we went to the conference and Michael Kitces was giving the main talk. I

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think something had happened with the presenter and so he stepped in at the last minute and he was talking about a number of things. And maybe it was even during the the AMA session, he said in answer to someone's question, if I could go back and launch a firm now, right. What would I launch? I would launch a financial planning firm with the need of servicing financial advisors. And I was like, oh, that's such a cool idea, I wonder if anyone's doing that. I couldn't find anyone who is doing it. But that was one of two niche options that I was looking at because I wanted to start a business. I had been wanting to just build something for myself. It kind of runs in the family. I come from a family of entrepreneurs, so I was very like a mentally oriented towards building something. But I didn't want to be like every other advisor who starts the firm through XYPN like everyone is doing it and it's awesome. But I couldn't do it unless it was really mine and I was doing something totally different that was me that I would be passionate about for the rest of my life. So I was like, hmm, servicing financial advisors. I come from a background. I'm a third generation CFP®. So like, wow, you know, we've been in this industry forever. All of my personal friends outside of work are advisors. And now I've made so many friends at XYPN it was like, that's a huge natural fit. But I didn't come to that realization until coming home from the conference. I was kind of thinking, like, I also have a huge background in international kind of thing. So I double majored in college in international economics for like the business degree. My dad made me study that so I would have something that I could make money with it. But my passion was French, so I studied French and that was my second major and I speak French and I've also studied Spanish and Italian and Japanese. And I really want to eventually move back to France. So I was like, oh, that could be my other niche, is servicing the international clients and they need so much help and I see so much opportunity there. But I've never lived abroad. I haven't experienced the things that those clients are experiencing. So even though I love it and I want it to be a bigger part of my life, if I'm really going to be true to myself and pick a niche that's really me and is my story and that I'm truly passionate about, it's got to be financial advisers. So that was 12 months

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ago that I decided to launch this firm. And so as I was going into the spring and COVID hit, it was actually something that I couldn't have planned better. It was like the best thing for my business because I needed to get doing financial planning and exit coaching for advisors. I needed an exit coaching designation and they were like six thousand dollars to do it in person. And so they were hugely discounted because they were offering it online. So I could take that at like a third of the price. So I got the CEPA®, Certified Exit Planning Advisor and that was amazing. So I did that in June of this year. And then I got to speak at two conferences this fall, which I wouldn't have the opportunity to speak at were they in person, because I like I just started the business. I can't afford to travel the country. And I got to talk to advisors about exit coaching and financial planning for themselves and talk about this need and how important it is. And I couldn't have done that had the pandemic not happened. So like, yes, it's very much like I work from my home office and I'm alone. I don't have like I have a team like my husband sits at the desk next to me and his sister actually is my virtual assistant. So we have a little family business going and-and I get to have calls with them every week. So it's been a lot of fun and I talk to them, but it's very much alone. So that side is hard. But the opportunities that have come from the pandemic because I work virtually with my clients, so it's like I can work anywhere in the world. I couldn't have wished for a better time for the pandemic to hit.

Maddy Roche: [00:08:53] Interesting. Interesting. Can you tell us a little bit about the RIA that you're building, the focus of it, and how you're growing it intentionally right now. Because I know that you are not working at it full time and that that is a decision that we'll dive into here. But just give the listeners a little bit perspective of what you plan with the firm and what what the firm currently looks like.

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Brooklyn Brock: [00:09:14] Yes. So I started in the industry with my family's office. I was an advisor there for about five years, and then I needed to get a different experience outside of the firm. So I just went across the street. There was an advisor I knew from volunteering on the board of our local FPA chapter, and he was hiring kind of a paraplanning part time position. And at the time I had taken all the courses just for the CFP®, but I wanted to work part time for two reasons. One, I could put more time and effort into studying for the CFP® and actually pass it on my first try. And two, I wanted to take one day a week to go and spend at my grandmother's house because she's in her eighties now and she is a professional artist. So she's done pictures and paintings and sketches of my family and she does quilts for all the new babies in her church. And she's a cook and she's a gardener. And there's so much I can learn from her. We've written a Bible study class for junior high girls together. So we have a great relationship. And she's like a huge mentor for me. So I knew that I didn't want to work full time as part of that transition. So I was like, great, I can work part time, I can pass the CFP®. And after I passed the CFP®, thank goodness that was the hurdle. He didn't, the advisor I was working for didn't have enough hours to give me full time work or even like thirty hours a week. So I found another adviser actually just through Facebook and she was looking for a part time paraplanner. So I had this LLC set up on the side to do kind of like family office services. And after kind of like twelve months of doing pet sitting and house cleaning and babysitting, I was like, this is not my skill set. I am trained to do something different. So I kind of edited the purpose of that LLC to just do paraplanning. So connected with this advisor was doing paraplanning for her and she had not been offering financial planning for her clients. So as much as it was like, here's some data, can you put it into the planning software? It was also I was going through and creating a workflow for the planning process. We did two, one for new planning clients and one for existing planning client. So I was really teaching her, like, what is the planning process from start to finish? How are we building your client experience? So as much as it was planning, it was also coaching to a

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certain extent. So coming up on going to that 2019 XYPN conference, I had been with her for about six months and I decided to launch this firm and she was really excited because I was kind of moving into this coaching type of position through my firm. Right, because it is exit coaching, but it's a lot of business coaching as well as the firm goes through the transition. So as I've kind of owned that coaching type of role, she's increased my hours. So I'm twenty five hours a week for her and moved from my old LLC to my current LLC with Ellevate, my RIA. So she's a coaching client now, so I still work. I call it full time for her between her and the same adviser that I was working for originally. They make up my full time work and it is paraplanning, but it's a lot of coaching because the original advisor is now buying a firm. So as much as I am still doing her planning, I also get to help them figure out all of these changes with their firms and make it so much better.

Maddy Roche: [00:12:41] Fascinating. And so do you count those two folks that you work full time with as clients of the firm of the RIA.

Brooklyn Brock: [00:12:50] The one that's twenty five hours a week, I do. We have an agreement through my RIA. But the original adviser, he's bumped back to something like six to eight hours a week, and I'm actually still W2 employee for him. -

Maddy Roche: [00:13:03] Got it.

Brooklyn Brock: [00:13:03] - So the blessing is that both of these advisers know that I have my business right. And I'm not-I'm not pressured into building a book of business with either of them. The adviser who I work W2

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for, I'm still on his website. So there's a little bit of confusion, because when people look for me, they don't always find my firm, they find his firm. But it's good for his SEO. And we have the kind of relationship where he's not bitter about having an adviser on staff that wants to build something totally different and eventually leave. He wants me to be happy and pursue a career that's ultimately fulfilling for me. So I've kind of developed that same mentality and how I would want to run my firm. That is, I hire younger advisors and help them on their career track that it's about them figuring out what's the right fit for them. And it may not be with me. So I need to structure my firm to be a stepping stone instead of like a place where I need to have them sign like a noncompete or nonsolicit. Like I, I need to be more open than that. I feel like it's the right thing to do.

Maddy Roche: [00:14:03] Yeah, I love how you can pass that along and that realizing that working in a part time or full time capacity while you build a firm is something that was so important to you that you'd want to offer that to others. Tell me a little bit about just when you when you say exit planning, what what does that mean and what do you mean that you're coaching on it?

Brooklyn Brock: [00:14:22] It's really fascinating because people come to me with random questions about wherever they are in the coaching process. So I end up doing a lot of planning projects where people will say, I just need a few hours, help me resolve this question or help me talk through this. Or what is your feedback on this stage of my transition plan and my training from the CEPA® is actually ongoing exit coaching. So it would be maybe one or two hours a week and I would be kind of on retainer, kind of like you have ongoing financial planning clients. I'm-I'm trained to do ongoing coaching. And we work through, first we do kind of like you do an initial plan for a client. I work through some initial coaching

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planning opportunities. So we take a look at all of the variables that affect your exit plan. We kind of, I would refer out for a business evaluation and we look at what is keeping you from getting the value that you want when you go to sell your firm. And sometimes people have a buyer or a seller picked out already and sometimes they don't. So it's just kind of an as needed. And so at the end of that initial plan for the business, for the exit, we come up with a list of recommendations. So kind of like when you finish an initial financial plan for a client, you have an action item list for them to go home and do his homework. And if they hire you for the ongoing, you help them implement that. So that's what I would do. As far as the implementation we move into the 12 week year, I don't know if if people are familiar with that. It's kind of like a process of setting goals on a quarterly basis. And we would kind of move into that framework. And I would have calls with people who are responsible for different projects that are going to achieve the goal of the business transition. So usually we think of the seller needing an exit coach, but those are not the people who are calling me, for the most part. It ends up actually being the people who buy the firm because the seller has problems actually exiting their firm. They want to stay on and keep doing this. And so they keep pushing back their exit date. And the buyer of the firm has a lot of problems with that, both from just a functionality standpoint, but also making the firm their own and being able to continue the growth of the business the way that they would want to build it. So they end up calling me and seeing the value in it, and they usually convince the seller that it's necessary and they the seller starts to have some buy in on it. And we kind of go from there. But I think there's some value from both sides of the equation. And usually people don't come to me in advance where I can do the work that needs to be done a few years out from the exit to help them reach the value that they need to sell. Usually people come to me with just kind of an emergency project or question and and people can buy a few hours or, you know, we have different options on that. But it's been interesting. This is still my testing it out phase, seeing what works and what doesn't. So we're kind of playing around with the idea of offering courses of on an annually renewing basis,

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like review your exit plan and then you submit it through the course and we can review for you and provide feedback. And then we'll remind you this time next year, hey, it's time to review your exit plan, get with your continuity partner or your succession planning partner, review it together. And so it would be a few hundred dollars for the course and it would kind of give you some accountability and a process to follow so that you're doing your fiduciary duty for your clients, because I feel like that's really what it is.

Maddy Roche: [00:18:02] I'm not totally familiar with the CEPA® designation, I'm wondering, is there a reason that you have the designation and that you have an RIA because it's straight, it's striking me is couldn't you just be a business coach like do you need an RIA to do what you're doing?

Brooklyn Brock: [00:18:17] Yes. I think this is something that's really interesting is that I made that decision when I launched my firm because the exit coaching is actually much more profitable than the financial planning and it gets a lot more traction with people. So I decided to go ahead and get registered because of my niche, doing exit coaching for financial advisors specifically and not for just any business owner off the street. And the fact that I am doing financial planning with clients gives me the same kind of experience that my clients, my coaching clients and my planning clients will be struggling with every day. So I wanted to be able to have that experience for myself, but also to be in it every day with them, and I think it also goes back to when I was a financial adviser for other clients, whether they were Christian clients that I serviced through one firm, kind of the values based planning for clients or whether they were business owner clients. I never really had traction with these clients, even clients of my-my family's firm who had been with us for generations. Right now we're serving the second or third generation of this family and we get to know

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them really well. It never clicked with me. I never loved working with those clients. So that was part of why I picked this niche because it gives me that spark of joy that I never had working with other kinds of clients, so I would say it's kind of like my experience studying languages. The only language that has really clicked with me is French, because I speak French and it passes through to me all of this knowledge about the culture and how stubborn French people can be and argumentative but so passionate. And they love the beauty and the history of their country. And I love that. And I feel that when I speak the language. So when I go to work with financial advisers, specifically as my clients, that's the same kind of spark that I have. I know that it's right. It's like these financial advisers and I speak the secret language and we just have this connection that goes so much deeper. So I feel like that's something that made me feel strongly about staying registered as an RIA. I think the other factor is that I believe that exit planning for advisers is the problem and financial planning for advisers is the solution. Yes, it solves the exit planning problem, but it solves so many other problems in your life. It helps you prioritize the relationships in your life and figure out what's working and what's not. And when you have the opportunity to be the client as a business owner, it helps you get your priorities in order. I've seen that in my family's transition as they moved the business between generations, but then also my own experience working with a financial advisor. This is something that I believe financial advisers need. So I wanted to provide that. I didn't feel like I could just do exit coaching or financial planning. From my experience, they go so hand in hand. I couldn't do exit coaching without offering the financial planning.

Maddy Roche: [00:21:27] Fascinating. I'm interested in what your service model is and how many clients you have kind of feeling each of those buckets, knowing, of course, that you're working on an outside position as well.

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Brooklyn Brock: [00:21:39] Yes, when I launched my firm, I knew that I wanted to keep the number of clients that I work with very low, partly because I never wanted to work full time. I've been working so much my whole career and it's really draining to work like 50, 60 hours a week and then go home and study for the CFP® outside of business hours. Like, I can't live like that forever. I have lots of other hopes and dreams. So when I thought about how much time I want to spend in my business, I knew that it was going to be like 30ish hours a week, especially as we transition to having a family, starting a family in a few years. I knew that I couldn't do more than 40 hours a week. That would be my max. So I'm keeping the number of seats on my bus at 50. And that's between the exit coaching and the financial planning. In keeping my hours lower, I knew that I would have full time work outside of my business to support it and that that would be reducing. So as my business grows and I add clients, I would not be doing as much full time work and paraplanning outside of my business. And I feel like that's my goal. And I can do that now because we don't have a family yet. So as I set myself up to have that kind of lifestyle, I feel like it's really important to prioritize that because that's what I'm wanting to provide for my clients. But this is the kind of mentality of the intentionality and the health and balance and what you're pursuing and what makes you happy and embracing that self care first, putting yourself first as an adviser and a business owner. So how many clients I have now, I have worked on a number of exit coaching projects for people. So my registration went through in February and I really announced the launch of my business in June after I got the CEPA® designation. So I've really only been taking on clients since about June. And so I've had I think it's been four or five exit coaching clients and then I've transitioned to the one from my old LLC. So I kind of count her and I kind of don't because she is like my full time work outside of my business. But I think the financial planning clients, the number that I have now is actually zero. And I knew that it would be hard going into this when I decided to do this niche and I picked it because I knew that I could do it for the rest of my life and be happy because I feel like this is important. This is what I'm meant to be doing. So I knew that it

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would be a long ramp up and I was okay with that because I have this full time work outside of my business and because I have been blessed with this huge gift, which is I've been an advisor at several different firms and I have managed not to build up a book of business to bring with me. And usually people think, oh, you want to build that book of business, and I did at my family's office and I left most of them there. There was one client who came with me and she'd since then passed away. So I've-I've managed to be able to pursue my niche purely and say no to people who don't fit into my niche, because now people are calling me I mean, I've lived in Tulsa for 20 years and people that I grew up with are now calling me, hey, can you be my adviser? And I'm saying no, because I'm holding out for this-this specialized client. I know exactly what I want. I know exactly who I can help better than anyone else in the world. And that's what I'm wanting to build. So as long as that takes, I'm going to be here. And it's-it's very scary to niche out of the gate. I would say this is something that is talked a lot about at XYPN. And you sometimes hear that people will say, we'll just open your business and you'll figure out your niche as you go. And I couldn't do that. I've kind of told you how I got started. And and so I niched from the beginning. And so when I see the presentations on kind of average growth numbers, I know I'm going to be behind that because I didn't have any growth in the beginning because I was saying no to a lot of people. So I know I'm going to be behind the curve, but I have this business to support it and the exit coaching is having a lot of traction, but I think it's also a difference in the industry. The industry is changing. So when you think about the traditional advisor, older white guy kind of grew up in this transactional advisory, investment focused business, they are not likely to be the values based life planner that you see among a lot of XYPN members. But I think that is where the value lies. Everyone says that and it's really celebrated. That's one of the reasons I love XYPN and I am a product of that. And the advisors that I'm talking to, I have had several prospective client calls for the financial planning and they are all younger. They're not the traditional advisor that I was thinking of when I launched my business. So it kind of takes me back to the drawing board. And-and I'm so

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astounded that something that couldn't have been possible for this older generation is possible for us, that we can break down the barriers, reach out and ask for help on building our amazing wonderful life and getting feedback on how to do that. You can't do it on your own. It's a process of working alongside someone else who helps you see yourself in a different way and find your strengths and your weaknesses and and build that better life that you're always wanting. -

Maddy Roche: [00:27:29] Yeah.

Brooklyn Brock: [00:27:29] - So this is something that advisors and YYPN member advisors are kind of primed to think about their business that way. So that's something that's really exciting. I think it's-it's not the average advisor that's going to reach out for the financial planning, which is crazy. I mean, there are three hundred thousand advisors in the United States and most of them are not going to hire me because they just they mentally can't make that leap. And those are the ones that that need the most help, I would say. But there's so much opportunity with all the advisors that are coming in to build a better life and a business and to serve their clients with more intentionality. Those are the people that are going to be able to ask me for help and to make the leap. And-and that's really exciting. So I think it's also, as we see the industry grow and change, that my business is really going to come into its own. So my own experience working with a life planner made me realize that I have to adopt kind of this starving artist mentality that I am never going to give up, even if it takes me like two years to get my first client. I've set it up with working full time and supporting my business that I'm willing to wait for it and I'm not going to go anywhere and I'm going to help people who need my help. And it's so, it's so exciting.

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Maddy Roche: [00:28:49] It is. And Brooklyn, I so appreciate your energy and give yourself more credit because you do have more than you have taken on your first clients. And they've been project based in a space that's really underdeveloped in a lot of ways. And I what I so appreciate about your story is that and what I'm trying to do with this podcast is really demonstrate the diversity of which people can enter and remain in this industry, doing, as you say, what they love doing. And I think that-that's so ideal that we demonstrate a number of different ways that you can come into this industry. And I think the intentionality around how you've approached building your business is really admirable that the goal has never been to run a fast paced, high speed, you know, crazy large RIA, but instead to do what's intentional for-for you and your family and really what you want to do, which is not work all the time. And it's so interesting because as you talk about the types of services that you offer advisers, it does seem like this exit planning and coaching has been profitable for you, and you even said that's the profitable arm of your business, but you have yet to get this financial planning service model off the ground. That's so interesting because that-that's you responding to your niche and really recognizing, wow, I have to continue to offer a project based opportunity for folks, because right now, financial planners have a hard time looking at-at themselves in the mirror in the same way. I'm wondering, do you work with a financial planner?

Brooklyn Brock: [00:30:10] I do, yes. It's been a journey to find the right planner. I think the first one we hired was one that I had sought out because she specializes in helping clients move overseas. So the transition between countries can just get really complicated. And I had wanted to move to France. Right. That's a passion of mine. So I found this adviser and I picked her and she charged way above what we could afford. I think the benchmark is kind of like don't charge clients more than four percent of their income, their household income. Yeah, this was way more than that. But I believed in what she was offering and she wasn't budging on her

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price. I knew it was worth that. So I was like, we're going to pay it. And my husband did not communicate well with this lady. I think it was on both sides. They didn't have the best communication. And that's not the kind of financial advisor that you want to be working with. So it wasn't a good fit on the financial side, the personal side. So after a few months, I said, you know what, this just isn't working. I know that you're worth what you're worth, but it's not what we need right now. So we're still hoping to move overseas. The pandemic kind of put a pause on that. But the second experience we had was another XYPN member was offering life planning. He had just gone through Kinder's EVOKE training. He was offering it as just kind of a let me practice on you and you, other advisors can go through the life planning process and learn it with me. So he did that for me and my husband and that was absolutely amazing. I couldn't afford Kinder's process with just kind of still launching my firm, but going through it with him kind of opened up my eyes. And it helps me understand that the kind of planning that I need to be doing with clients is very different. It is based on the relationships and not so much on the transactional. And so that was amazing. That was over the summer that we did that and we had hired our own adviser kind of at the same time. And we chose someone who was here locally. And my husband and I knew him from before. It was one of my friends. So his input on making that decision was huge. But it's also someone who is buying out an older advisor. So his experience moving into an ownership position in his firm goes really well with my role as a firm owner, because he can kind of give me the accountability that I need on setting growth projections for my business and the accountability on just looking at the numbers to be honest. I hate looking at the numbers in my business. So I'm up in the clouds like I will believe in myself until my dying day and I am going to serve these people. And-and then I go in for my meeting with my advisor and my husband's kind of my CFO. So I put together the financial spreadsheets and everything and we'll take a hard look at the numbers. And I need that so that I can be free to go out and build my business. So that's been huge for my husband and for myself, just like my husband's taken on all of the cash flow management for us, which I

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was doing before, which again, that takes my distraction. It's a distraction from running my business. I don't need to run the cash flow for our household. So he, my advisor has helped us sort everything out and provide the backbone that I need so I can go and live my great life.

Maddy Roche: [00:33:35] I love that so much, Brooklyn, I'm interested in kind of what you're seeing as-as a young woman entering into this industry and who had an intro to this industry much earlier than a lot of folks did with the family businesses. How have you felt like it's been to be able to become I mean, I know that you've know what you're talking about, you've got the designations. Are you finding it hard or challenging just to sell yourself and your services in the space as it exists now? And do you think that'll change as this industry continues to evolve?

Brooklyn Brock: [00:34:08] That's an interesting question. People will schedule calls with me for a number of reasons, like I was able to talk at the XYPN conference and I talked about the technology that you need in the first year that you launch your firm. And I had mentioned that I work full time on the side, right. To support my-my starving artist mentality about my business. And several people scheduled calls with me about that, whether it was to ask about working full time while launching a firm or to talk through their tech stack or a number of things. And nine times out of ten, part of the conversation moves into your work-life balance and what you're hoping to build and having some accountability behind that or having your spouse buy in to and help you create this this dream that you have. And it always goes back to, oh, I need to hire my own financial planner. And it's hilarious that people will say that on the phone with me. I don't have to say it. They know, they can see it. So I think it's it's been a really interesting journey for that to just happen naturally. And I find it so rewarding, like people email me afterwards and tell me, oh, you changed my life. And-and I'm like, well,

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it's-it's-it's XYPN, really. I couldn't have done it without you. But yes, I mean, I just get to to help advisors.

Maddy Roche: [00:35:40] Have you-have you witnessed any sort of pushback to your age, to your gender in this space, as is why would an advisor come to someone who may not have already lived through this transition that-that you're coaching on?

Brooklyn Brock: [00:35:55] Yeah, that's a fascinating question as well. So I am so sensitive to my age, like talk about imposter syndrome. It's even more difficult in my own mind because I started as the grandchild in my family's business. So, like, talk about people not listening to your opinions sometimes. Yeah, that is something I am very used to. And I think that's what pushed me to get what's now four designations, like you don't need four designations to be a good adviser, but that's part of me overcoming my age and I think it is now that I'm about to celebrate my 30th birthday. I've never been so excited to get old. I really feel like I'm-I'm coming into my own. And I think part of it's also owning my own firm now, but it's also the weight of the experience that I had with my family, having gone through the transition of the firm from my granddad to my dad, while at the same time there was another adviser who is part of their team who had a health event and never came back one weekend. So within my first five years as an adviser, I had been through two exit plans already. And now every advisor that I've worked with since then has either bought a firm or is working on buying a firm. I've never been through that myself, but I have been through I mean, it's going to be four transitions this time next year. And I think that that really comes through. And now that I'm having a lot more traction with the exit planning, it's not, people don't get sensitive to the fact that I mean, I do look so young. I look like I could be in high school. But when I talk about the stories and share the experiences, I think it's also interesting that I have

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gone through the process and the conversations of my dad's exit plan because his, I think he would have wanted it to be me. He approached me about it and we ultimately decided that it wasn't the right fit because I have my firm now and I'm not going back. He works for a fee-based firm and I'm not going back to be fee-based. That's one of my non-negotiable. So, you know, I've-I've kind of talked through those conversations and that was really building my confidence that my dad finally saw me as an option. Someone who's experienced success and has enough I don't know what you would call it enough know how to actually be a valid succession planning option. But he recognized that in me. I'm not as self-conscious about it now because I think other advisers see the same thing that my experience and now my four designations and the fact that I've launched a firm, it all comes through. I don't, I don't worry about it as much.

Maddy Roche: [00:38:47] Yeah, absolutely. I'm interested in your decision to keep it as a family office and employ your husband through this firm. Not everyone wants to work with their partner, let alone could work with their partner. What's that like?

Brooklyn Brock: [00:39:03] I had the most amazing experience working for my family's office. I think working for a family business is one of the most special, amazing opportunities. It's life changing. I wouldn't trade that for anything in the world. And when I left my family's firm, that was one of the most difficult decisions that I ever made. Having those five years working alongside my dad and training under him. It changed me. And it was-it was beautiful. It was like, again, sharing something special that you can't put into words. And now I don't have that, working with my dad anymore. Now we're just like father daughter and, you know, it's-it's different. So I knew that I wanted to have a family business. So when I was launching my firm, my husband's also graduating with his MBA this

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December. Yay! And he has so much more experience in that area that I don't have, I don't have an MBA. So he can come alongside me and help me run certain areas of my firm that's not my strong suit. And he can do that in the few hours that week extra that he has on top of working full time and going to school part time, that we're really in it together. And I think he is also making the career change from being an engineer to he's not sure what he wants to do. So as we start to test out, he's figuring out what he enjoys. And there may be a future for him at my business, depending on how quickly, you know, clients want to work with us and we grow and and there may be an opportunity for him to work with me in this firm long term. I mean, he's-he's interviewing and a number of things, but he's just trying to find where he fits. And I hope that-that's with me because I want the same thing with him that I had with my dad. And we don't have that right now because I'm an anagram four. So I'm kind of like very artistic and creative. And in exploring all over my business, I'm just all over the map. And he's very organized and structured. And he's an anagram two, which is a helper, which means that his drive is to solve my problems. And I'm over here finding more problems every day. And, oh, we need this project and can you help me do this? And so, that is very much how our relationship works outside of my business. And now that's translating into how to work, how. We work together in my business, so we are going through the process of, well, how do we communicate, how do we delegate projects back and forth to each other? Because we're having trouble getting to the point where we have that special relationship, the working relationship that I had with my dad. But the more we do it, the more we are committed to doing it and to figuring it out and working together long term. And-and I think it's going to be part time on top of his his job for the foreseeable future. But I think our advisor also helps us kind of give feedback and figure out, is this really what we want? And the more we talk about it, the more we think that it is.

Maddy Roche: [00:42:11] Fascinating. Thanks for sharing that. You did say that it's a core value of yours or something that you're not pivoting on

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to-to work in a fee-based space. And I'm wondering, can you shine a little light on that?

Brooklyn Brock: [00:42:21] I think it's not so much that I have a problem with charging fee-based, because that's how I mean, when I think about my start in the industry, it's like how I was raised. Right. I was raised thinking about financial planning and financial advising as being fee-based and the knowledge that I gained. My family has an Ameriprise office, is in everything. You have to have a very deep, strong knowledge in every area of being a financial advisor. So I have to understand the insurance and the long term care products, not so that I can sell them. That was never that pressure there to sell. It was the pressure to be an expert at it, as well as an expert at the investments and on the financial planning and on working with business owner clients and finding the right retirement plan or whatever it is that they need. And I very much felt like that is the best foundation I could have had starting in the industry. But I don't feel like you can be an expert at everything. So my decision to leave Ameriprise was not just a decision to leave my family's firm. I know I needed a different experience than working with my family, but it was also a, I can't do it to Ameriprise's standards. And I-I guess I mean, I've always secretly believed that nobody can. And to say that is huge. Right? I almost feel like like I would be ostracized if I were at Ameriprise and still believed that. So it's not so much the problem that I had with being fee-based as it was the approach to how you run your business. And I couldn't do it. I would never be good enough. And that was hard. Also being third generation and being the grandchild and never being good enough for those reasons, I had to get away because I know that I am good at things and I will specialize and have the opportunity to move up market as I get more specialized. And that's the kind of firm that I wanted to build, something small, something that I'm passionate about, where I can provide the best value. And I mean, with XYPN's help, I've-I've figured it out and I can't go back to the old way.

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So that was that was something that I had to tell my dad. It's, I'm different now. I'm a new person.

Maddy Roche: [00:44:43] Yeah. Oh, Brooklyn, thank you so much for your insight and your inspiration. I think this is a really good podcast for anyone who's-who's thinking about breaking away and doing it intentionally and strategically and authentically, quite frankly, to the way they want to live their lives. And you give a lot of inspiration to-to women and to being able to break into this industry and remain in this industry and be seen for who you are and the expertise that you bring to the table. I really appreciate you sharing your-your thoughts on this podcast, Brooklyn. Thank you so much for joining us.

Brooklyn Brock: [00:45:19] Thank you so much, Maddy. It's been so much fun to-to share these moments with you. And I just hope that everyone else can get a lot of value from it and can learn something to help them approach their lives with intentionality. And-and yeah, I wish that for all the advisors out there.

Maddy Roche: [00:45:36] Thanks, Brooklyn so much.

[00:45:38] --swish--.

Maddy Roche: [00:45:39] 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

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