

**Serving Couples as a Couple: An Interview with Dan
and Natalie Slagle**

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Maddy Roche

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Narrator: [00:00:01] Join your host, Maddy Roche, as she brings you into a community of fee-only financial advisers who are successfully building profitable businesses that serve the next generation of clients. Learn from innovative advisers whose unique stories will inspire you to dream big and take action on your goals. Are you ready to live your best life and help your clients live theirs? Then you're in the right place.

Maddy Roche: [00:00:24] Hello and welcome to this episode of #XYPNRadio. I'm Maddy Roche, your host. I'm excited to have XYPN members Daniel and Natalie Slagle, owners of Fyooz Financial Planning, a fee-only firm out of Rochester, Minnesota, on the show with me today. Dan and Natalie are married and together have nearly twenty years of industry experience. And today they talk to us about how they built Fyooz intentionally to reach their target market, successful, fun, and authentic couples. They discuss what stoked the fire to launch their firm, the sacrifices they made, and how their relationship has allowed them to serve the client base that they've always dreamed of serving. Together, they work with thirty clients and have a capacity to serve 80 to 100 together. Despite being on all the meetings together, they do walk us through how they delineate their roles and responsibilities and of course, the inherent challenges of what it's like to work with a spouse. They offer some really beautiful thoughts on the pressures of the fiduciary oath they've taken to their clients, how they manage their own and each other's anxieties. And of course, they discuss what they've loved most about building their firm. If you want to learn about what it's like to go into business with your partner, then this show is for you.

Maddy Roche: [00:01:31] Avocado toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional and with over seventy five

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million people, it's a population you don't want to ignore. Learn more about how to serve this unique population in our guide called Attract and Profitably Serve Millennial clients in your RIA. Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit XYPlanningNetwork.com/Millennials for your free copy.

Maddy Roche: [00:02:02] You can find any of the resources we mentioned during the episode at XYPlanningNetwork.com/291. 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 Natalie and Dan.

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

Maddy Roche: [00:02:37] Hello, Dan and Natalie. Welcome to #XYPNRadio. I'm so thrilled to have both of you on the show this morning.

Natalie Slagle: [00:02:44] Thank you, Maddy.

Dan Slagle: [00:02:45] Thanks, Maddy.

Maddy Roche: [00:02:46] Yeah, let's go ahead and just introduce yourselves and your firm to our listeners.

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Natalie Slagle: [00:02:52] Sure, so we are Dan and Natalie Slagle, we co-own and operate Fyooz Financial Planning, which is based in Rochester, Minnesota.

Maddy Roche: [00:03:01] Awesome. And when did you open Fyooz?

Natalie Slagle: [00:03:04] We established it in October. Doors opened in October of 2019. We quit our jobs in June of that year. So June 2019.

Maddy Roche: [00:03:14] Ok, awesome. I'm going to want to know all about kind of what led you into this, but can one of you guys give just a general breakdown of who Fyooz works with and who is, what the firm is really dedicated and who it's dedicated to serve.

Natalie Slagle: [00:03:27] Yes, so we work with clients actually all over the U.S. and we want to target the millennial demographic, that's the demographic we are in. So our average client age is about thirty seven and we primarily work with people on an ongoing basis. We've had a few just one time what we like to call the quick start plans. But going forward, our bread and butter is going to be that ongoing engagement with that clientele.

Maddy Roche: [00:03:57] Awesome. And for clarification purposes for our listeners, what is your relationship to each other?

Dan Slagle: [00:04:04] We are a husband and wife team.

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Maddy Roche: [00:04:07] Ahh, I love that. I love that. And did you guys, when you got married, think that you would be going into business together?

Natalie Slagle: [00:04:15] That was back in 2016 when those, when we walked down the aisle together. -

Dan Slagle: [00:04:21] No.

Natalie Slagle: [00:04:21] - Did you think at that time?

Dan Slagle: [00:04:23] No, we never thought that at the time. And I will say it was, it was the industry that brought us together. So I was actually Natalie's tutor when it comes to studying for the Series 7. That's actually how it all started.

Natalie Slagle: [00:04:38] Yeah. So Dan and I went to college together. We were in the same friend group, which is how we just kind of knew of each other. And then after college I had to start taking all the exams. My girlfriend was like, hey, remember that guy Dan Slagle? Like, he did it, he passed. And I knew he wouldn't say no to me because Dan's known as a nice guy. I knew he was smart, so I made him take me out for coffee and the rest is history. Now look where we are.

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Maddy Roche: [00:05:04] Oh that's wonderful. That's wonderful. I'll have questions about that dynamic of working with a spouse, but let's go ahead and just get some of your background. I'm interested in where you were in the industry when you made a decision to start your firm, but take us back in history.

Natalie Slagle: [00:05:18] Sure.

Dan Slagle: [00:05:19] Yeah, so we've been in the industry each for about a decade. We worked for large wire house firms. We worked for smaller RIAs and larger RIAs, never together, as we mentioned before. Natalie and I are both certified financial planners, and we were taking our own independent way to becoming lead financial planners within the firms that we-we worked for at the time.

Maddy Roche: [00:05:43] Wow and were you always in Minnesota as this was happening?

Natalie Slagle: [00:05:48] No, we-we both started as interns in our Minneapolis offices that we worked for and Dan was saying kind of building our way up the ladder at the firms based in the Twin Cities. And then I actually got tapped on the shoulder for a really good job opportunity out near the Portland, Oregon area. And we sat down, we did the pros and cons list of moving, and it was a pretty significant pay increase that was offered to me. And then when Dan got a job offer out there, when we knew we wanted to do it, he got a pay increase as well. So it was-it was a-it was a great opportunity for us to try something new. Maybe that's where this whole thing kind of started is more like, oh, trying big new things is okay.

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And so we did, we made the leap and it was a really good experience out there.

Dan Slagle: [00:06:42] Yeah. Maddy get this. So and we had the opportunity to move out to Portland, Oregon. It was-it was Natalie's job offer that brought us out there. I didn't have a job at the time like a month before moving out there. And I'm just the type of person who wants to find work immediately. Like I don't want to move to a new city, a new part of the country and not have a job. So I actually applied for the same position that Natalie received an offer for at her firm. And I flew out there and they presented me with a job offer at the same firm -

Maddy Roche: [00:07:16] (laughter)

Natalie Slagle: [00:07:16] I forgot about that.

Dan Slagle: [00:07:17] Yeah. And-and at this time we said, well, maybe I shouldn't do that. Maybe that is spending too much time with Natalie. Like, are we going to want to work together and then be in the car all the time on our commute? So at that time, only two years before we started our business, we were not in the same boat in terms of starting our own business together and working together.

Natalie Slagle: [00:07:41] Working, I forgot about that. That's right.

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Maddy Roche: [00:07:43] Fascinating. So just two years prior to opening your firm, you already kind of made a decision not to work together.

Natalie Slagle: [00:07:48] Yes, exactly. Because it's a-it's a big move on the relationship. Right. And and now it's just working together at the same firm, not even working on the same firm that you're creating and all that. But we were like, hey, if we're going to try something new, let's just kind of poke at it and and chisel away at the challenges instead of doing it all at once.

Maddy Roche: [00:08:10] And so what was the, when was the seed planted that you could break out and start your own business?

Natalie Slagle: [00:08:17] I'd say the seed was planted in, I think it was 2016. I first started listening to this very first podcast and I remember there was a woman and I wish I knew who it was, but there is a woman. She was younger, probably about the same age we were when like at the time that I was listening and she had started her firm in 2008 and was just talking about what it was like to open up a firm in such hard times. And she had success and it was just like it was a moment of wow, look at her getting through this and where she's at today. I feel like this is something I can do. So I started kind of to roll with it before Dan did. And so when it comes to establishing our firm and like the idea and where it all came from, I would say it was first like, this is something I want to do. Probably be pretty cool if you join me, Dan, but like, I honor and respect that, like you have your own dreams and aspirations that we can still fulfill. So at first it kind of started I was like, this is a me thing. And then it evolved into a this is an us thing.

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Maddy Roche: [00:09:27] Wow. And keep talking about kind of as you approach this idea of opening your firm, what were you kind of painting in your-your mind of the ideal firm of yours?

Dan Slagle: [00:09:37] The ideal firm was something completely different than anything we had experienced in our professional career together. It was, yes, working with a younger demographic, working with a generation that that we're a part of something that we can create that's relatable and approachable for prospective clients. And we wanted to take a completely different route. And you'll see that when it comes across to in our marketing or the way we brand ourselves. And for example, I've heard on this podcast before Alan Moore say the one thing you should have is a name that people can pronounce right.

Maddy Roche: [00:10:18] (laughter)

Natalie Slagle: [00:10:20] Woops

Dan Slagle: [00:10:22] And we, so we're Fyooz financial planning. But Fyooz is not spelled F-U-S-E it is spelled phonetically F-Y-O-O-Z and that is intentional. Like that plays into our client persona and avatar. So yes, no one pronounces our name correctly and people like hesitate to even want to pronounce it. We hear, heard fuzz and fyooze, and we love it, it gives us something to talk about with people and then all of a sudden when we explain what it really means, like the root of Fyooz to individual entities coming together as-as one, it's extremely powerful and it sticks with people after that.

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Maddy Roche: [00:11:02] Oh, I love that. Is that-is that something you build into your conversations with clients about kind of your history?

Natalie Slagle: [00:11:10] Absolutely. We are strong believers that when two people come together in a partnership, it is still very much to individual people. Yes, you create something that is between the two of you. But there is still at the end of the day, there's still two individuals. And so each individual in a party or in a relationship needs to have a voice and needs to have opinion. And that's where the whole compromise things, thing comes into play when it comes to relationships. So we wanted to signify that with the advice we give and how we talk to people, is we are going to talk to you collectively, but we're also going to ask the two of you this same exact question and give the two of you each an opportunity to answer individually, because we want to make sure, hey, if you think differently than your partner, then let's hear it and let's talk through that. And so when we talk about our name and then how we use our name and what we deliver in the conversations we have, it really starts to make people sit back and be like, oh, wow, like I can be heard in this conversation.

Maddy Roche: [00:12:17] I love this idea that you started painting this picture of the ideal firm several years prior to even opening it. And we see a lot of advisors leave the wire house and the b/d wanting to do things differently. And I've heard you allude to that. And I'm wondering, what was it that you weren't getting at those previous firms of yours that-that you currently get to do now?

Natalie Slagle: [00:12:40] A big thing is relatability, one thing that I like to share, just a vulnerable thing about me is I've never really felt that I can fit in with this industry. I thought I knew I needed to know everything there is

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to know about investments, about options trading, to show myself as smart in this industry. I thought that I needed to be very like put together my hair done very well, my nails like and that's not me at all. But I've always, like, tried to be that. And so I think maybe that's what happens with our clients is like they're they know that they need to pay attention to this part in their life, but they're lacking the ability to find someone they can relate to to have that conversation. And so one of the things that we're trying to balance is we are in a service. We need to be professional. But how can we also be relatable and maybe take it back a few steps? So like Dan and I, we don't wear, like Dan's not in a suit and tie and I'm not in a blazer in our meetings. And we're pretty comfortable because if money is uncomfortable, then maybe coming to a conversation where people are super dolled up is also uncomfortable. So we're trying to do everything we can to bridge that relatability with our clients.

Maddy Roche: [00:13:57] Totally. And just like you guys had aha moments that there's there's something different out there that must be the feeling a lot of your clients get when they stumble upon your marketing and come into a client meeting with you guys. I'm wondering, did you achieve your ideal firm? I mean, you're only a year and a half in, but that picture that you painted, are you getting close to it?

Dan Slagle: [00:14:17] Yes, absolutely. So we feel that we're getting very close to what we wanted to create from the-from the beginning. And we see that more so with our clients and prospective clients and who is reaching out to us. So the closer or as we-as we continue to grow, we're getting a better understanding of who we want to work with, who we want to reach out to. And I feel like it's even getting out who comes to us at the end of the day. So we're not having to spend time chasing people down or attracting family and friends. We're able to actually seek out people who want the

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help. I don't-I don't think we knew how much our branding and our marketing and who we are and what we wanted to create. I don't think we realize how much of an impact that has on the households that we-we continue to serve.

Maddy Roche: [00:15:11] Can you talk a little bit about your client base, how many clients you serve? And I'd be interested in what the percentages of those clients that are actually couples.

Natalie Slagle: [00:15:18] Yes, we have about 30 ongoing clients right now. We have served 34, about thirty four with those one time engagements as well. And we how many are couples? I would say probably 90 percent of them are out niche and there are people who are single that we work with just a few, just a handful. And there's still a good fit because we very much relay like our-our values and what we want to accomplish out of the relationship that we have with them. And they've like we kind of have discussions of the future, like, hey, maybe someday I'm going to have a partner that we invite to this conversation. And we're like, great, look at how much, look how prepared you're going to be for these conversations and how great of a mindset you have. And then we can bring them on board as well. So our niche and who we love to serve is certainly couples, but there are single people that have come up to us because they still value what we offer and the values we have. And as long as they can get behind it, then why not?

Maddy Roche: [00:16:27] Totally. Of the couples, do you require them to be married? And I guess I'm unfamiliar with the logistics of serving to clients at once that maybe aren't married. Do you have separate contracts?

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Dan Slagle: [00:16:38] So we-we do serve clients that are not married. All of our clients that come to us, however, are in the engagement process. So they're engaged. So they're-they're coming to us and knowing the marriage is coming soon and they want to be prepared for that.

Natalie Slagle: [00:16:55] It's certainly not a requirement that they are married to work with us. We find that it is-it is a better relationship with us if they are committed to each other for the-for their life. And, you know, commitment can come in many different forms. That doesn't necessarily mean that you're married. But if you're committed to each other, then you're going to be much more committed to the process. Cause one thing that we're-we've initiated and we're going to be a lot more firm about going into 2021 is if you are in a relationship, you both need to attend every meeting, which includes the prospective meetings as well. Our-our prospect rate is about, a little over 50 percent -

Dan Slagle: [00:17:41] our close rate

Natalie Slagle: [00:17:42] - close rate, thank you. If there is a couple that comes in, only one person shows up, that rate drops down to 10 percent. Oh, wow. And so it's like a huge red flag. Like you can't come like and it's hard because everybody's calendars are crazy. Right. So I can understand that sometimes it's just really hard, especially when you have kids to, like, find time for the two of you to get together. But Dan and my's calendar is like we pretty much start our day at like 10:00 and can go till 6:00 or 7:00 at night. And we have availability Saturdays because we know our demographic needs kind of weird hours. And so if you can't find time to talk to us together, then we feel like maybe there's other aspects of your life that you should work on first before coming to us, because if you're not

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connected on this very big part of your life from the get go, then everything we say is likely not going to be implemented the way we want it to, because there's other areas that you should address as a couple first.

Maddy Roche: [00:18:46] Absolutely. I'm wondering what the work dynamic is between you two. How do you-how do you delineate what Dan owns versus what you own, Natalie? And are one of you guys stronger in the sales section on the sales part of all this? And is one of you doing all the plans? How do you distribute work among each other?

Dan Slagle: [00:19:06] Great question. And this was a point of tension when we first started working together. As we assign, we had heard and Natalie and I did a lot of research before we started our business. If you can't pick it up already. So we interviewed couples that were in business together, several that were in XY Planning Network, but also couples that own, for example, a running store together and getting their perspective and asking what is the most valuable advice you can pass on to another couple that is about to start a business venture together? And a number one, the number one consistent answer was defining roles and responsibilities amongst each other. So when it comes to owning a financial planning firm, there are fun areas of the job and there are not so fun areas of the job. So Natalie is fortunate enough to wear the compliance hat -

Maddy Roche: [00:20:00] Oh (laughter)

Dan Slagle: [00:20:01] - in our practice.

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Natalie Slagle: [00:20:03] I regret this.

Maddy Roche: [00:20:05] (laughter) You can outsource that I heard.

Natalie Slagle: [00:20:06] Yes, that is very true. So we, but at the beginning it was like, hey, we need to do all these things. And then it was a matter of figuring out who's going to do them. And then maybe we're both doing the project, but individually at the same time. So oh my gosh, Maddy our first summer working together was awful.

Dan Slagle: [00:20:28] It was fun. (laughter)

Maddy Roche: [00:20:28] (laughter)

Natalie Slagle: [00:20:30] (laughter) We, I think I made Dan cry, which I've never made Dan cry before in my life. And it was it, it was eye opening. And it was, one thing we've always told each other is at the end of the day, like we have to prioritize our relationship. If this gets to a point where it is separating us, then it's done like we're shutting our doors. And that's like to me, that's the biggest risk of Fyooz is us deciding that it's hurting our relationship too much. So anyways, we had our first summer together and we just came up with all these expectations of what it was like to work together, what roles we were going to take on. And it wasn't until we really started defining those roles who is going to do what. It started to groove a little better. And we, also, I mean, it's still in the works, of course, but like learning how to communicate to each other at work and what kind of relationship we're going to have together when we're in our office versus

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when we're sitting on the couch or laying in bed. Man, we have learned a lot about our relationship over the last year and a half.

Dan Slagle: [00:21:39] People that come into our home office and see how close we sit to each other throughout the day are like, how do you do that? I can never do that with my spouse. And I will say I have a really good friend who pointed this out to me and he said, how cool is it that you get to spend all of your workday, basically all of your day and night with the person you love most? Because a lot of couples don't get that privilege. And the sooner I think we figured that out and realized that. It-it really paid off and it has paid off for us going forward.

Maddy Roche: [00:22:13] Oh, I bet. When-when you meet your clients, are you taking similar roles with them or does one kind of lead the conversation? And are you both on all the calls?

Natalie Slagle: [00:22:26] We are both on all the calls. And I'm sure we're, I mean, we've already been told, like, you don't need to be on all the calls together. You could be maybe your business could be making more. But I, essentially, like Dan and I are really our brand right now, and we want to show our clients the importance of showing up together. So if we don't show up together, like what-what is that showing to them? So it's very important for the two of us to be on every call with couples. With individuals, it's different. But with couples, we like to both be there and we offer two prospect meetings. So we're both there and then every meeting on going. But what we do do is we assign a relationship manager. That person is who does the, all the prep work and all the follow up work. If that client emails us, we know who is responding to the email. We don't have to say like oh do you have that email or me like if it's a client of mine that I'm

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the relationship manager, I already know that I'm going to be the one to respond. That's been also very helpful with our communication that we didn't have set up when we first started.

Maddy Roche: [00:23:39] Love that. You both made some big sacrifices when you started your firm. I'd love for you to share a little bit of that story with the listeners.

Dan Slagle: [00:23:49] We sacrificed everything (laughter) -

Maddy Roche: [00:23:54] (laughter)

Natalie Slagle: [00:23:54] (laughter)

Dan Slagle: [00:23:54] - when we talked about our jobs in Portland, Oregon. Actually, why don't you tell this part of the story.

Natalie Slagle: [00:24:02] Oh ok, if I think I know what you're talking about. So we went out to Portland, like we mentioned in the beginning, and our income, I think maybe even more than doubled. And we were dinks I mean, we were we were living a great life. We love the Portland hipster lifestyle. So we were trying all these vegan restaurants. We were going on amazing adventures out there and we could just like easily just say, hey, I had a rough day. Want to meet me for happy hour after work? And we would-we would go to a restaurant with no-no second thought. Now it's like, hey, we get to go to one restaurant this month, which is it going to be? So it's very

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different. What we then did is we decided at the point when we're like, we're going to do this, we have to chop our income or how much we were taking it. So we started saving about fifty percent of our income, which is still like we were still able to live a fine life on fifty percent. We save the rest for our business. One thing we've learned from this podcast is you need to have a good cushion before you launch. So we did that. And when we quit our jobs, when I gave my notice because of the structure of the firm I used to work for, I gave a notice on Friday saying today is my last day and it was one of the hardest conversations I've had because they treated me very well there and they then pretty much offered to double my salary if I stayed.

Maddy Roche: [00:25:34] Oh, wow.

Natalie Slagle: [00:25:35] They then said, if you stay, we will give Dan the same salary and he can come work here too.

Maddy Roche: [00:25:43] Oh my gosh.

Natalie Slagle: [00:25:44] And at first I'm like super flattered. And then I turn into super pissed because I'm like I just worked my ass off for a year and a half to show you how great of a financial planner I can be. And now you are just going to give Dan the same pay as me? What the heck?

Maddy Roche: [00:26:01] Oh, wow.

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Dan Slagle: [00:26:02] I didn't know any of this is going on. I was at happy hour with some family that was in town waiting for Natalie to join us. And like, time just kept ticking and hours upon hours. And I'm like, I'm becoming worried. Like, is Natalie caving in? What is going on right now?

Natalie Slagle: [00:26:19] Yeah, like, oh no. Yeah, like, oh, no, we're not going to launch our firm that we've already spent all these dollars on. And obviously I said no. And it was an incredibly empowering experience because, I mean, it was in the palm of my hands. Of course, I'm like, this is a big decision to flip and before talking to Dan, but I knew, you know, every decision I make, Dan is supportive of. So if I would have said, yes, we're going to do that, like I'll take you up on your offer, Dan would be like, okay, this is new and completely different, but I'll support you. So to be able to say no, it was I mean, it was empowering, but I was like, oh, god, that's a lot of stuff that we're saying no to. I mean, it's it could be a sum of money that maybe we never reach with Fyooz. But what we, the whole reason why we wanted to create Fyooz Financial Planning was because of the lifestyle we wanted and the lifestyle we wanted to create for our clients, both of which we were not achieving at our current firms. And so there's that. And then there's-the before sacrifice and then there's the what sacrifices are we making now or what we made in the first year and a half year.

Dan Slagle: [00:27:31] So what we did was we ended up basically selling everything we owned, donating many of our belongings on Facebook marketplace and getting five dollars for something that originally cost one hundred dollars and what we did was we-we-we basically filled up a U-Haul like a U-Haul box, a big eight by ten box with all of our belongings that we wanted to keep. Then we had that shipped to Minnesota to come back to where we are currently and where we launched our firm. And we took a

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cross-country trip back from the West Coast all the way to Minnesota, filled our backseat with our houseplants because that's what -

Natalie Slagle: [00:28:11] Our babies.

Dan Slagle: [00:28:13] - Exactly-exactly, all the important things. And we made that cross trip journey. We visited some friends along the way. It was such an amazing trip. -

Natalie Slagle: [00:28:24] It was a fun trip.

Dan Slagle: [00:28:24] - It was an amazing experience. And, you know, when you're doing these things, you're like, oh, it's going to be so great. When I get back to my home state, all my family and my friends, they're going to be in our driveway, like when we pull up. And you're just, like, imagining this, like, big parade, like you're really doing it like you're starting your business. Go, you guys. And we get home and no one's there. And we're like, okay, so this is real now.

Natalie Slagle: [00:28:50] Yeah. (laughter)

Maddy Roche: [00:28:53] (laughter) I love that story that-that you've shared, Natalie. It's a story that Alan has alluded to a number of times as he's kind of created a culture around our salary spreadsheet within XY. We really have transparent pay scale, everything. We don't, we, everyone knows how much other people make, and that's for a real reason. And the

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story of, you know, people saying, no, I'm not going to launch my firm right now because my current firm just doubled my salary is-is more common than I think a lot of advisors think. And, you know, we have a churn rate at XYPN that we track really closely. And there's a component of that churn every month that our advisors coming into the network and within two or three months saying, actually, I don't need to start my firm right now. And Alan is always alluded to the same kind of energy that you just explained was that it's offensive when someone says I'll double your salary because then you're like, I literally just worked all year and you could have been paying me that -

Natalie Slagle: [00:29:44] (laughter)

Maddy Roche: [00:29:44] - the whole time. And so I really commend you on and sticking to your original goal and saying no, that this is actually the lifestyle that we do want. Let's talk about your marketing, because anyone that follows Fyooz on Instagram or goes to your website, they're inundated with incredibly authentic images of you two, and your style and what you're bringing to the table. Was this something that-that you always knew marketing was going to be a main focus of yours or did you have coaching around it?

Natalie Slagle: [00:30:10] We did not know that this was going to be something that we kind of put a lot of time and energy in.

Dan Slagle: [00:30:17] And we did receive coaching. And we will shout out Carolyn's marketing class through XY Planning Network because it really helped us define our client persona and our avatar. We had an idea of who

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we wanted to serve, but again, it really fine tuned and went even more in depth on who we wanted to serve, not just the demographics, but the psychographics as well.

Natalie Slagle: [00:30:38] Psychographics is really, really important when it comes to our marketing. And I mean, we hear it over and over again with XYPN and their advice. It's like you have to know who you're marketing to, who is just going to appeal to. And it sounds so easy, right? Like it sounds so like a duh. Like, of course, that's a part of the process. But actually implementing it is very difficult. And I remember part of the class was that Carolyn asked us to write about where our client's are shopping. What are your clients wearing? And at the time, you're like, this is weird. What has this got anything to do with getting a financial planning client? And it is incredible how meaningful that exercise has been for us, because now we can just I mean, essentially what what it's turned into is our client persona is Dan and I, and we like to work with people who are similar. So then really, why don't we show ourselves in the clothing that our clients like to wear? Why don't we talk about in our blog, we like highlight meditation apps that we like to, you know, like we bring up brands specifically in our blogs that we know our clients like to utilize to as just another way to connect, like, oh, Natalie and Dan like to drink whatever kind of kombucha too. Like that is very purposeful in our marketing and outreach to clients and prospective clients.

Maddy Roche: [00:32:09] Totally. And you mentioned your close rate. But I'm wondering, is that a lot of you guys saying no to clients and how do you vet the clients to make sure that they're really going to be good clients to work with?

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Dan Slagle: [00:32:21] Honestly, a lot of it is passive when it comes to vetting our clients because it's built into our avatar and all of our marketing efforts. So when people book that meeting with us, we have an expectation of what they're-what they're going to be like, what the conversations that they've had together and really that-that's how we go about our vetting process and then let's maybe talk about what that consultation is like for our clients. So within that first meeting, we have three specific questions that we ask our clients, our prospects. It's why are you here? And we ask each of these questions individually. So we ask, why are you here today? What would make this a successful relationship one year from today? And what what qualities do you seek when hiring a professional? And I will go back to the vetting process with that first question. Why are you here today? This question tells us a lot about the couple that we're meeting with, because if-if we ask one partner the question, why are you here today? And that partner answers, we are here because of X or we are here because of Y, or we are here because of this reason, whether it's we're getting married, whether it's we want to get on the same page financially. That keyword we is extremely important. And it's when, like, all the confetti starts flowing in our mind and we're like, okay, like this-this might be a good fit, like green flags. Now, when we ask that same question and one partner says, well, I'm here because my partner wants me to be here. Red flags start to come up and really, like has this has this prospective client or clients, have they had the conversations that we want them to have to get up to this point? Are they both on the same page? And and are they looking at doing this collectively?

Maddy Roche: [00:34:22] Fascinating. So you really are having an active approach and have you taken that approach since the start or did you kind of fine tune that as you took on clients that maybe weren't great for you?

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Natalie Slagle: [00:34:31] We-we've had these questions lined up from the start. What we, just like anything, XYPN is like in year one. Really what you should focus on is getting clients like, don't worry so much about technology habit like year one you need to get revenue to stay afloat. And so that was our that was our goal in our in 2020 was our first full year since we launched October 2019. So we said yes a lot. We-we have said yes to people that now looking back we're like we probably shouldn't have said yes to. So actually one of the, one of our goals or rocks for quarter one of this year is to say no to someone because not everybody is a good fit. We have never actually actively been the first to say, I don't think this is a good fit. We've had clients say, I don't think this is a good fit. We're like, yeah, I agree. But for us to say, this is, I know where this is going to go. It's not going to go well. Let's actually give you some takeaways, work on these and then come back to us. That's a big step, I think, to take in our industry, especially in the launching phase. And we're at a point now where we can afford to do that and we should be doing that.

Maddy Roche: [00:35:51] Absolutely. I heard you guys say rocks. Can you talk a little bit about what a rock is?

Dan Slagle: [00:35:56] Yes. So we use the-the EOS Tractions system, which I know XY Planning Network does as well. Guess what one of our annual goals were for last year.

Maddy Roche: [00:36:09] What was that?

Dan Slagle: [00:36:10] It was to be on the XY Planning Network podcast.

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Maddy Roche: [00:36:14] (laughter)

Natalie Slagle: [00:36:14] So what's funny is we, that was our 2020 rock and it is now 2021. And so I'm going to say we got it. I mean we were, we were so close but it's, it is incredible this the system and the rocks and maybe we didn't get it by December thirty first but we still got it. It's a powerful thing. So thank you for inviting us Maddy.

Maddy Roche: [00:36:41] Absolutely. And I think I even sent the invite in 2020. -

Natalie Slagle: [00:36:44] Okay, it counts.

Maddy Roche: [00:36:44] - So you had been tapped and the rocks and the EOS model is, is one of the most important things XYPN has implemented over the years. It's so great to hear that you two are following it.

Dan Slagle: [00:36:57] It's been extremely helpful for-for our business, and it's always fun, at least the one year we've been in business it's so fun to look back at the past quarters and look at those things that that we have accomplished and where we're going in the future.

Maddy Roche: [00:37:19] What is your capacity? I mean, is it double what it would be if you guys were doing this individually? And do you track your capacity?

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Natalie Slagle: [00:37:27] Do we track it as far as like what we want it to be?

Maddy Roche: [00:37:30] In terms of being able to reach to-to the point where you're going to say, I might-we might have to hire someone?

Dan Slagle: [00:37:36] Absolutely, so we're fortunate that there are two of us and we can we can split up our duties. We've always said that we would at capacity be at eighty five to one hundred clients. And that-and that is-that is as far as we would be willing to go for the two of us.

Natalie Slagle: [00:37:55] Yeah. So that would be 40 to 50 clients, each of us, because remember, we kind of have that relationship manager and we've both been in jobs where we were, you know, advising close to two hundred households. So it's very different. But we like the high touch approach. So that is where we're getting to. It's kind of crazy to think I mean, even by June or maybe by the end of this year, we're going to be halfway there, which is another reason why it's kind of scary to think who you bring on because you want to make sure that of that 80 to one hundred clients, they're worth your time. They're worth your energy, they're worth your excitement. We all know and we all have. And sometimes it's hard to know that there's going to be clients such as give you a lot of anxiety. And if you can vet that out in the beginning, that's going to be extremely rewarding, extremely rewarding. So that's why we we did make it a goal this year to say no to someone. So when we when we are built out, we're built out with this beautiful, beautiful client base of people that we really enjoy working with.

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Maddy Roche: [00:39:06] I appreciate you using the term anxiety. I've heard a lot of advisors on this podcast talking about, okay, they're not ideal clients, but sure, they don't meet the psychographic niche that they want to serve. But I think you've just tapped into something a little bit different. Talk about what you mean by a client giving you anxiety.

Natalie Slagle: [00:39:23] Dan is looking at me like this is you Natalie. (laughter).

Maddy Roche: [00:39:29] (laughter) Dan is as cool as a cucumber.

Natalie Slagle: [00:39:31] Dan is, man. We really, we are -.

Dan Slagle: [00:39:33] Not after you just told everyone that you made me cry.

Maddy Roche: [00:39:37] (laughter)

Natalie Slagle: [00:39:37] That's true. That's true. So there are-there are people both in our, in my, I'm going to say my, going to answer this is me. In my past, that have given me a lot of anxiety. There are even clients now that they, I don't know what it is and they are wonderful and they're nice. But I get anxious when I see that it's their name that's in my email box. And some of it, I think, is that it's me and I need to get over it. For example, like if we work with, all of our clients are extremely smart. There's something about some of our clients that I put them on a pedestal of genius. And I'm

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like, how? Why do they need my advice when they're so smart? And they could just go get it on their own. Like, look at what they do, look at the information they have. And I, and that's also like anxiety, anxiety and insecurity coming together because that's maybe insecure about what I know and what I've experienced and not valuing that with these clients. And so there's some of that. But then there's also the way clients talk to you. Like there's one thing to question why you're recommending, but there's another thing to combat, what you're saying and constantly doing that. And so when we have that going on, to me, that's maybe a client thing and maybe I'm just not the right advisor for that sort of communication style. And so it's just better for everyone to go separate ways.

Dan Slagle: [00:41:15] And that's where the power of two comes in, because if Natalie can, she can recognize when that comes up and if we can just have an offline conversation between the two of us on why it's giving Natalie or myself anxiety or just ways to like, ponder on certain client cases, it's-it's really powerful to have another person to work with. So we're fortunate there.

Maddy Roche: [00:41:39] I keep thinking of that fiduciary oath you take to clients, and it is a legal standard that they can hold you to. And I'm wondering, is that is that thing is that something you think about every day as you approach your work, that you really are held at this very high standard and legally?

Natalie Slagle: [00:41:54] Yes, we-we've actually been talking a lot about that for this year. One of our focus is, is on education. Last year, our focus was on let's grow this. Let's make sure it can stay afloat. We now know that it can. And so since we've been able to achieve that and all of our efforts in

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education was really on business and development, we're like, oh, we need to make sure we're still spending time on the industry and the knowledge in the industry that we can then go back to our clients. To us, that's our fiduciary oath. We say that we're going to do what's in the best interests of them. The only way to do that is if we have a good education. And so we want to start incorporating our own education outside of our client meetings to make sure that we can still fulfill that oath.

Maddy Roche: [00:42:44] That's such a good point and I think that's smart. You know, the first year is about getting those clients in, but then after you have enough of them, especially the ones that you want to work with in the niche, you can then kind of begin deciding what that continuing education is going to be based on the needs of your clients. So given that you're working with successful, smart, dual income individuals, what kind of education are you hoping to pursue that will complement your already pretty impressive resume of being a CFP® and having 20 years of industry experience combined?

Dan Slagle: [00:43:13] So in 2021 we've signed up for Natalie has signed up for the Financial Certified Financial Therapy Designation, which is definitely a fit and what we offer our clients. I signed up to take my enrolled agent exam as well as the student loan and student loan planning certificate as well.

Maddy Roche: [00:43:35] Great. And do you follow kind of the typical CFP® modules of planning or have you kind of pivoted a bit around the niche and offer specific services based on those clients?

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Natalie Slagle: [00:43:48] We do touch on the typical realms of financial planning, insurance, tax, estate planning, all of that. So we do touch on that. I think what we've come to realize is where we spend more time. So most of our conversations with our old clients and our old firms who are retirees was very investment focus. That is a focus of what we talk to our clients about. But it is not a priority when people first come on board. The number one thing that we focus on from a quantitative aspect with our clients is cash flow. And digging into that because we can't talk about insurance, we can't talk about investments if we don't know what's going on from a cash flow standpoint. I think what I've-what I've grown up in the industry thinking is like, oh, budgeting is for Instagram influencers. We're way above that. And what I come to realize is like this is an area that all clients need help with at every single age. Our cash flow changes. We need to check in on it and we see the value in the clients appreciate that we're spending so much time on that part of their life.

Maddy Roche: [00:45:01] Wonderful answer. I'm interested in what kind of your biggest challenge was over the past year and a half, whether it was COVID or client issue or something between you two and your dynamic. But what do you think? It was the biggest challenge since you started your firm?

Natalie Slagle: [00:45:16] The challenge that we had, that we face is juggling the business and the relationship. We also have a lot of advantages with that, such as being able to celebrate when we get a client and being able to like saying that to your partner who's not in your industry. You still, there's still a celebration. But to be able to celebrate that with your partner who was there in the meeting, who heard everything, like we literally will stand up from our chairs and do sprints around the living room when we have an awesome meeting, like that's how excited and jazzed up

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we get. But there's also the aspect of when things don't work out, when we don't get a client that we really wanted to or when maybe we're just not as successful with our marketing is what we were hoping to. And then it's like, well, what went wrong and how do you say, I think like giving each other feedback has been something we've learned to. And it's been challenging because it is very difficult to hear feedback from your partner, like, hey, I think you should have done this. And then you're like, well, you know why you should put the dishes away last night like there used to be -

Dan Slagle: [00:46:25] That hasn't happened.

Maddy Roche: [00:46:28] (laughter)

Natalie Slagle: [00:46:28] - It happened like earlier this week. So it's been-it's been a challenge, but it's been a nice challenge because I know we are so much better than what we were where we were at when we first started.

Dan Slagle: [00:46:39] It's also important to understand each other's expectations. I'm someone who will check my email at 9:00 at night. That's just who I am. So if Natalie is in bed and I am about to go to bed and I check my email and I see a client email and if it's negative and I bring that into not only myself, but then Natalie, at that hour, we're probably not getting the best sleep that night. So unfortunately, we have to learn those lessons the hard way.

Maddy Roche: [00:47:09] Mhm. So do you still check your phone at nine p.m?

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Natalie Slagle: [00:47:13] Yeah Dan, do you?

Dan Slagle: [00:47:13] If I do, I keep it to myself.

Maddy Roche: [00:47:16] Fascinating. Fascinating. I think those boundaries are so important to pass through. I mean as you guys talked, my first thought was like I think about work a lot at night and I wonder how, you know, do have nights of the week that you say there is no work at the dinner table or anything like that.

Natalie Slagle: [00:47:31] No, we don't have any set boundaries like that. I mean, we're it's just like any other couple. You don't need to say anything and you can see visually where your partner is and where their mindset is. And so it's-it's obvious, like today we had an email from a client that was just not necessarily a great business email. And I saw it first. But Dan was about to go to on a run. And so I had to ask myself, do I talk to Dan about this right now before he goes on a run or when he comes back? And I chose to say I want him to have a great run. So I told him when he came back, and I'm sure this can play into even if you're not in a practice with your partner, you still have good and bad news that you share with the person you're in a relationship. And I do think there are appropriate times to bring up hard things and appropriate times to bring up good things. And we're learning more and more how to do that.

Maddy Roche: [00:48:34] Oh, wow. Thanks for sharing that. What would you say is the best part of all of this, having left your high paying jobs and

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gone out on your own? What would you say as you look back over the past year and a half was the best part.

Dan Slagle: [00:48:48] The entire adventure has been the best part, having freedom and flexibility in our schedule, getting away from the corporate BS that you have to deal with and the financial advising world on quotas and whatnot, it's just not I don't miss that part of the job at all. And my stress level has gone down substantially since starting our firm. And I enjoy everything. I enjoy waking up every single day and-and serving the clients that we serve, and what, and also if it's doing business planning or marketing, I don't feel like I'm tied down to anyone. And I have the the freedom to explore different areas of this-this field and in owning a business. And I think just that has been so helpful. And one of the best parts since starting Fyooz.

Maddy Roche: [00:49:47] Great answer. Any tips for advisors, maybe even advice, for couples who are thinking about breaking out on their own?

Natalie Slagle: [00:49:55] We have had quite a few people email us who are, who want to do it with a partner, and we-we are an open book. So if you're listening to this and want to know, like, the exact details, the numbers, we will share anything. And you have to be prepared for that financial commitment. I think it is a greater financial sacrifice when you do it with your partner, because a lot of people at XYPN, they have a spouse that is also earning an income that they can now rely on. So there is usually more prep or financial prep that you have to, you have to devote yourself to do. And so, if-if I can shed light on that for people who want to do it together, it is to get that preparation and get that experience. I definitely don't think that we should have done this any earlier. I mean, it's a great

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life. We really like it. But like Dan and I earned that, I mean, we're pretty young as it is, but we each were able to gain a decade of experience. And every single one of those days, every single one of those employers have contributed to the success we see today.

Maddy Roche: [00:51:08] Totally, that exposure in the industry is just so important. We see it over and over and over again, even if it's a job like Dan says is riddling them with anxiety or stress, it's that, the exposure to that kind of work environment really helps you create a better future. So you kind of said at the start of it, these big changes and these big risks you can take are just more opportunity to kind of learn about what you do and don't want as we finish things up. Dan and Natalie, I'm interested in if you could change one thing and I'll go back to the question that Alan Moore used to always ask on this podcast. If you could change one thing about what you've done, what would have been?

Natalie Slagle: [00:51:42] I would say I would change a little bit of my mind set. I am, if you can't tell, I'm a pretty anxious person and I keep understanding that about myself, and we-we went into it having like the savings and having the preparation and the experience. And I think if I would go back, I would tell myself, like, give yourself a little bit more grace and it's okay that not everyone signs up and it's okay that you're going to say the wrong thing. So I would definitely want to make sure that I that I could maybe have a little bit more of a positive and hopeful mindset. I definitely have it more now. It could still be better. But I think looking back and like we've actually had a great experience, we've had a wonderful experience, and I think I was a little more worried than I needed to be.

Dan Slagle: [00:52:43] Great advice. Dan, any last advice?

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Dan Slagle: [00:52:46] Yeah. Yeah. For me, not necessarily with our firm, but just throughout my professional career, I think I've cared too much what people think and say. And that has until now prevented me from maybe moving forward or pushing through and trying to seek certain promotions, or I was too afraid to step on people's toes. And at the end of the day, you have to look out for yourself and you have to understand that there are conflicts of interest within the hierarchy of the financial advising world. And you just have to keep pushing through. And and at some point you have to say enough's enough and you just have to go for it. You just-you just have to go for it and not be afraid to make mistakes and not be afraid to make or write your story the way it's meant to be written, like to actually go about doing what you want to do and just go for it.

Maddy Roche: [00:53:44] Totally. Totally. Well, congratulations, Dan and Natalie, on what you've built and also for being Firm of the Year at #XYPNLIVE(ish) last year. You guys have really built something incredible, something I think a lot of our listeners are going to really enjoy learning about. And listeners, please do go follow them on social media. They are so fun. They make it so personal. I feel like I got to know them through their social media even before this podcast. So thank you so much for what you're doing in the industry and who you're serving. And I've really enjoyed having you on the podcast today.

Natalie Slagle: [00:54:15] Thank you for having us, Maddy.

Dan Slagle: [00:54:16] Thanks, Maddy.

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Maddy Roche: [00:54:18] 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. Be sure to join our VIP community at XYPlanningNetwork.com/VIP to hang out with other #XYPNRadio listeners, ask questions for featured 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: [00:55:05] You are not alone and you are not crazy is scary starting, building, and growing your own financial planning firm and that's why we put together a free private community just for you, the cutting edge financial planner. Go to XYPlanningNetwork.com/VIP or text #XYPNRadio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.