

**Ep #292: Fee-Only, Fiduciary, and Fully Independent  
Financial Planning Without Judgment: A Conversation  
with Todd Pouliot**

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**Full Episode Transcript**

**With Your Host**

**Maddy Roche**

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## Ep #292: Fee-Only, Fiduciary, and Fully Independent Financial Planning Without Judgment: A Conversation with Todd Pouliot

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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:** [00:00:26] Hello and welcome to this episode of #XYPNRadio. I'm Maddy Roche your host. I'm excited to have XYPN member Todd Pouliot, owner of Gateway Financial, a fee-only firm out of Northfield, Ohio on the show with me today. Todd started his career in this industry, spending time as a captive insurance agent and a longtime rep at a broker-dealer. Today, Ted talks about his evolution to understanding the fee-only and fiduciary responsibilities available at an independent RIA and how that drove his ultimate decision to finally open up his own firm. He walks us through what it was like to fire some of his clients, transition others over and begin to act as a fully independent RIA. Todd speaks to the movement within our industry, towards the fee-only and fiduciary commitments as being an evolution versus a revolution and how he feels more deeply committed to these commitments than ever before. Todd serves nearly 60 clients, and he's recently pivoted. His goal from being a solo adviser to building an ensemble practice. He utilizes the support of virtual assistants to maintain balance and efficiency within his firm, but plans to hire virtually as he continues to grow. Todd shares his experience of finally finding a group of like-minded advisers and how giving back, learning, and growing stay at the forefront of his purpose. Todd's fee-only and fiduciary commitment to his clients drive all aspects of his business, and he's deeply thankful for being able to build a practice that he's always wanted to. If you want to learn more about what it's like to transition from a

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broker-dealer to an independent RIA and to make these fiduciary and fee-only commitments to your clients, then the show is for you.

**Maddy Roche:** [00:02:12] Avocado toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't wanna ignore. Learn more about how to serve this unique population in our guide called Attract and Profitably Serve Millennial clients in your RIA. Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit XYPlanningNetwork.com/Millennials for your free copy.

**Maddy Roche:** [00:02:50] You can find any of the resources we mentioned during the episode at XYPlanningNetwork.com/292. Also be sure to go to XYPlanningNetwork.com/VIP to join our 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. Encourage you to check it out. Again, that's XYPlanningNetwork.com/VIP. Without further ado, here's my interview with Todd.

[00:03:19] -- swish --

**Maddy Roche:** [00:03:21] Hello, Todd, welcome to #XYPNRadio. How are you?

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**Todd Pouliot:** [00:03:25] Oh, I'm fantastic. I'm a little nervous and excited and it's so great to speak with you, to have this platform.

**Maddy Roche:** [00:03:31] Awesome. I must say, nerves and excitement is the perfect mix for a good podcast. So let's dive in. Why don't you give the listeners an overview, just a quick synopsis of your firm?

**Todd Pouliot:** [00:03:42] Well, the name of my firm is Gateway Financial. However, I did something a little different with the website. I called it mygatewaymoney.com. I wanted our clients to have a sense of ownership that they owned the website and they own the firm. And basically our tagline is "Financial Planning Without Judgment" for a fee-only fiduciary and fully independent firm. And we advise clients locally and virtually.

**Maddy Roche:** [00:04:07] Awesome, and where are you located?

**Todd Pouliot:** [00:04:08] I'm located in a little town called Northfield Center Township, Ohio. It's dead in the middle of Cleveland and Akron, Ohio.

**Maddy Roche:** [00:04:15] Awesome. Awesome. Well, Todd, you have a really interesting background. And I want to take a few moments and let you tell kind of your story and we'll let the interview go from there.

**Todd Pouliot:** [00:04:25] All right. My background is, is I don't think, unlike a lot of people, I don't feel like I'm different. But, you know, I think where I

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started to where I have gone is the journey and the grind. I started out as the captive insurance agent, and after about three or four years, I made the president's club there. And I really thought I was doing wonderful, being one of the top guys of that insurance company with there had a great time. I was obviously one of the youngest people there-there were people who had a lot more experience than I did. And then when I returned our next monthly meeting, the the owner of our agency stated that we are a sales and marketing company. And something about that didn't ring with me. I always thought I was here to help people, and that was a problem with a sales-marketing company. Didn't line up with being an adviser. So, you know, the answer wasn't always selling a million dollars worth of life insurance or taking an annuity for a 401k rollover. So I knew I had to make a decision and I knew I had to grow, to become an adviser, not just a sales person. So remember, this is 2008 when this is all going on. If anybody remembers that the world and the economy. So I asked everybody I knew. I always have a good core around me. My wife, my friends, my family, my brother in law. I told them what I was thinking about doing was joining an independent broker-dealer. And I was waiting on one person to tell me, no, this was not a great idea. And nobody would tell me no. They all they all said go for it. Now, one little side note is I did have a six month old child at the time. So making these big leaps during the economic downturn and during the crisis was a really big decision. And it was the best decision I made at the time. I spent 12 great years at the broker-dealer and they were an independent broker-dealer. But the last five years, mostly on the side. Wonderful people, I don't have negative things to say about them. I think they ran the business they were supposed to be running. But I kept running into issues there where I felt like my hands were always tied behind my back. Things like I couldn't market to 401k rollovers. I forget what the rule it is, thirteen forty five. I'm sure somebody in compliance will correct me on the exact rule there. But needless to say, I asked them, you know, why I couldn't do this. And then I followed up with the question of, well, how much

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in IRA assets do we have? And they wouldn't answer me. You know, those are things that I always felt like if I have a good question, I deserve an honest answer. Then, you know, we talked a lot about our E&O insurance and why our E&O insurance was always so high. And somebody did give me a great answer. They said, well, you're not paying for you. You're paying for everybody else who's not doing the right things. And I said, this is right. That was another thing that I didn't like. So then I started reading our ADV, you know, things that we're supposed to be disclosure documents for clients. And I started seeing all this sub back money, the the back door money that was being paid to the B-D from the custodian or from mutual fund companies or whatever. And, you know, if a client's going to read this, I need to be able to respond. So I started asking questions. You know, how much, where does it come from? How does it get in there? And needless to say, there was not a whole lot of open discussion regarding that. They were keeping that-that closed. So, so much for transparency and disclosure. So that was kind of the end for me. And I said there's got to be more out there. I already knew I was running an RIA quote unquote business, but was I really? And that's when I found you guys, XYPN and I found a group of like-minded people that had this fee-only. This-this wonderful world of-of openness that that really drew me to starting my own firm.

**Maddy Roche:** [00:08:10] Would you say that that was more of a draw towards fee-only or was it a draw towards wanting to really be independent and run your own business?

**Todd Pouliot:** [00:08:18] It was both. I kept looking at fee-only for the fact that, when you had market years that were up, did you deserve that 20 percent raise when you had market years that were down, did you deserve

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that 40 percent cut in pay? I saw firms in 2008 and 2009 just cutting people not because they were doing bad things, but just the revenue wasn't there so that-that fee-only structure made a lot of sense business wise, but also becoming independent meant to me that I got to control a lot more. And I didn't have to answer to anybody else. I got to do the due diligence. I had to go do the work. I had to have those answers. And that meant a lot more to me to be my own person, to stand up on my own in the entrepreneurship drive is there.

**Maddy Roche:** [00:09:06] Yeah. What kind of client were you working with at the independent broker-dealer?

**Todd Pouliot:** [00:09:10] Mostly I was dealing with people who were nearing retirement, though that retirement red zone I think is kind of the term people talk about the five years before retirement or they were leaving their job. What do I do with my 401k? And that's been a struggle because I always knew that those people needed help. They surely needed help, but they were so late in the game that they had missed so much. And that's where I thought what we could do is to gear younger not that we wanted to avoid baby boomers and not that we wanted to avoid the silent generation. But if we could effectively get these people beforehand, it would mean so much more for their entire life. Because once all those decisions have been made, those decisions are gone. I can't change the past. I can only change the future. And I think that term financial adviser, people that work for broker-dealers, they get such a bad negative connotation that we need to get there before those other people do.

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**Maddy Roche:** [00:10:04] Totally. And now, fast forward, are you working with the type of clients that you really want to work with?

**Todd Pouliot:** [00:10:10] So that was a real big struggle. When I-when I left, I had to fire about 40 percent of my clients. So I learned there's only so many people you can help. I know there's advisors to have three hundred clients. You can't effectively work with three hundred clients. You can't do it. You need to be cognizant of who you're working with. So one of the things that we've done Maddy on our website is we've geared it more towards a younger person and also different demographics. We're trying to get to much more female driven ownership because women have such an impact on family finances. I've always felt that way. And then, you know, we're really trying to gear out towards that Gen X, Gen Y, highly compensated employee.

**Maddy Roche:** [00:10:52] Yeah, awesome. I'd love to talk a little bit more about that process of firing your clients, I guess. What was that-that process like trying to explain to your base of clients that you were moving away and that you were inviting them to join you or maybe in some people's cases not to join you?

**Todd Pouliot:** [00:11:08] Yeah, it was-it was really gut wrenching people that you had worked with for a long time to tell them I can no longer work with you. It's so hard when you build a relationship and then you're the one walking away from a relationship. It's kind of like the old breakup. It's not you, it's me. But that wasn't really what it was. It was about, I had this dream of fee-only and I needed to do the right things. And by getting these people who had already been in ashare mutual funds that had already paid



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all their commissions and had already done all that's up to change wasn't the right thing to do. Then I had to tell them that you coming with me is not the right thing. But I also had to tell some people, hey, if I have all my clients in one room and I introduce them to each other and how I would introduce them as John, this is Sally. Sally, you've been you've been paying for John, and you've been supplementing his revenue because of how all this works. And that's where that world really doesn't make a lot of sense. It doesn't make a lot of sense as a business and it doesn't make a lot of sense for the clients. Those families are supplementing other families.

**Maddy Roche:** [00:12:12] I love how cognizant you were of that conflict, but I'm wondering where your clients really sensing that conflict, or was it just something that you kind of kept on your heart as being a conflict?

**Todd Pouliot:** [00:12:23] I don't think the clients ever knew the conflict. And I think that's one of the things that this industry and specifically XY Planning Network we're not revolutionizing anything. There's no revolt going on here. It's an evolution. And when you look at what's doing the right thing for people, that always matters. And because business is done this way for the last hundred years doesn't mean that we have to keep doing it that way. And it's been a hard it's been an education process to teach people. I think I've shared my video, the fee-only network video that was created for my firm. That's two minutes and twenty four seconds to explain what we're trying to do. It is an evolution, not a revolution.

**Maddy Roche:** [00:13:06] I love that description. So of the client base that you had, you had to fire about forty percent. What did that mean for as you

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started your firm? What was what was the size of the client base compared to what it is today?

**Todd Pouliot:** [00:13:19] So the client base, hasn't changed a whole lot in the first year, because you need to redo everything, you have to repaper everybody, you have to kind of get them on board, and then you have to get some clients that want to pay a quarterly fee on a product like AdvicePay. There's so much work and so much lift that needs to be done that first year, marketing is really secondary because your first goal is to survive and keep the lights side. One of the first things I did when I started the firm was to say I have 12 months cash on hand. Now, that doesn't sound important, but when you have when I started January 2nd, you had that big dip in March, you start freaking out. You know, you have to be there for your client. That's the one thing you always need to do, is the door has to be open. Then the pandemic started. Do you have enough money to buy all the technology? Do you have this? You have this. The clients need to be reassured that as a company we're okay. So that-that marketing has really started to ramp up in the second half. Social media marketing, Facebook, LinkedIn, Twitter, doing interviews for investment news, Yahoo! Finance, WealthManagement.com, you know, something like this. We are definitely trying to get our word out and spread this word that a fee-only and fiduciary and fully independent.

**Maddy Roche:** [00:14:39] I love that. And I do agree that there's just a lot of education that needs to happen around both of those terms. Fiduciary and fee-only and the video that you shared as I watched it even many years into this, it just it really does explain it and it explains it concisely. I'm wondering how did the actual work with your clients change? What are you able to do now with your clients that you just weren't able to do before?

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**Todd Pouliot:** [00:15:02] Well, I think when you go to an independent broker-dealer, you feel like you have the world open to you. And that's—that's not true. It's simply not true. There's certain things you can and cannot do. The work has changed. Maybe I should put a little plug in for a lot of your sales and marketing and financial planning gurus that you folks have. The work has moved from get the client, get the client, get the client. And it's slowed down dramatically. We—we want to meet with you. We want to do just to get to know you meeting, you're interviewing us as much as we're interviewing you. And then we move to the next phase and we kind of set out a plan and you really don't kind of sign a contract till much later. There's a lot more upfront work with clients because that comfort level has to be there. It's it's not a car dealership mentality. You can't let the person walk out the door without buying a car. This is a much slower because that relationship, you hope will last a lifetime and that when you build a relationship, relationships take time and hopefully people understand that.

**Maddy Roche:** [00:16:07] Absolutely. I'm interested in kind of your capacity and the number of clients you're serving today and how you expect that to grow over the future years.

**Todd Pouliot:** [00:16:18] Well, the capacity is—is a real big issue with scale. So we have about 60 clients right now. And we also have a little signage. We do a lot of small business 401K plans. And when I say small business 401K, what I mean is we do businesses under one hundred employees. I just feel like we can have a lot of impact on those people to help them retire with dignity and stay retired with dignity. But the scale issue comes in with virtual assistants. The virtual assistant allows us to utilize them on an hourly basis per month, x number of hours per month. And if we need to go

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over, we can go over. But I don't utilize just one person. I have hired an outside firm that allows me many avenues towards overflow. So my primary virtual assistant at FMLA leave, you know, how do you handle that as a small firm? Well, guess what? They have a backup plan for that. You have to plan on contingencies. So that's scale issues there. So the more people that we bring on, more clients that we bring on, we can add to that virtual assistant, which is also leading to the problem that we're having for moving from being a solo advisor into more of a-a business now.

**Maddy Roche:** [00:17:31] I'd love to talk a little bit more about your VA and how that impacts your business. You say you use multiple ones. Does that mean that you're very processized? Does, is everything written down that anyone could follow it?

**Todd Pouliot:** [00:17:43] Yes. Being process driven is a number one. In working with the virtual assistant, you have to let them take ownership because I think when you work in a mandated state, as a manager and you tell somebody what to do it, they don't buy into the process. Where if you work with them and you say, hey, why don't you help me develop this and you take ownership of the workflow process, they've got a buy in and they understand the why. And then as you go through those workflow processes, they're constantly being evolved. So when you do bringing in somebody new, they understand, hey, here's the workflow process. Here's how it's done. And we do this. Over and over and over again, and we tell our clients that here's the workflow process, here's how we start, here's the process and here's how we finished everything check marks and boxes and workflows and it's systematized. And that system saves you a lot of agony.

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**Maddy Roche:** [00:18:35] Yeah. Could you tell us about a few processes that you have virtual assistants handle for you on the regular?

**Todd Pouliot:** [00:18:41] So onboarding, new prospective client comes in. It's know what do you do, well you sign the agreement thatthat's the onboarding thing. So we use DocuSign and everything's electronically signed today. Obviously, we live in a different world than we did 12 months ago. Then we onboard them into our financial planning software and that homework gets done. So again, there's another checkbox. Then you go to the meeting, the get organized meeting, then the goal setting and all these things are scheduled right through the CRM and we have an online scheduling portal on our website. But then you do the review meeting, then the implementation phase. All these things go one after another. Click, click, click, click. It's just a machine that keeps running over and over again. And whenever you hear that click, miss, there's something wrong in the workflow that we need to change it. So we're transferring funds. Well the client wasn't notified, somehow that click was missed. We need to adjust our workflow process.

**Maddy Roche:** [00:19:36] Do your clients know that a VA is working behind the scenes?

**Todd Pouliot:** [00:19:40] Yes. So we have a unique system where, for example, her email is service@mygatewaymoney. It's not a name because as we evolve and as we scale, we don't know what that service issue is going to be. So we have multiple VAs. If a client needs something, they can hit service@mygatewaymoney.com and it will direct to the right person,

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what happens if that person's out of office, we can switch and move that. So there's no lag.

**Maddy Roche:** [00:20:10] As you were weighing hiring a VA, I guess, what were the pros and cons to a VA versus a full time staff member that could maybe become your succession plan?

**Todd Pouliot:** [00:20:19] So when I did work at the broker-dealer, I did have an in-house person full time, woefully underpaid, by the way. You know, I think that the issue is with the VA, when you hire somebody new, there is a ramp up phase. And what does that cost you? Do you understand my CRM? Do you understand my custodian? Do you understand workflows? There is such a heavy lift on new hires, where a VA can understand those because they've worked with other advisors but may still be working with other advisors on similar processes. So the question was, as a business, you have to decide how much are you going to pay? And I asked everybody what I thought should be a valued pay. And they said, you're wrong. You're hiring at the wrong basis. You need to pay more. And I said, well, wait a minute, I have to be profitable. I have decided I still am underpaying in some ways because you need to understand every process, every hour that you spend needs to be done the right way. So if I have to do processes and I'm doing paperwork and it's one hundred dollars an hour, and if I really effectively helping my clients. No, that's something the assistant needs to do, you need to utilize your time properly.

**Maddy Roche:** [00:21:30] Yeah, yeah. I agree with that, that there's really time is finite. And if you're not being conscious of how you're spending it, you could make very little progress in a quarter or a year.

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**Todd Pouliot:** [00:21:42] And you're not-you're not helping your clients. I mean, you have to understand what-what comes first. And if you're going to start prioritizing and juggling all these balls, you can do a lot of things, but you can't do them all well.

**Maddy Roche:** [00:21:55] So how would you describe who is on the Gateway financial team?

**Todd Pouliot:** [00:21:59] So we have the virtual assistants and through that company that we're utilizing and they also help us a little bit with marketing. Our team, it's obviously me and I-and I run the company and own the company and chief compliance officer and chief bottle washer and-and I take out the garbage and I take out the garbage. But located with us we have a CPA and an attorney. They are completely separate businesses, completely separate models. We do not have any written agreements. There's no money shared. But the advantage is, when I have a tax question, I get up out of my seat and I walk over and I say, hey, can I knock on your door? I got a question to ask you. And that is invaluable. When you talk about taxes with a client, to have somebody right there in your office. He may not be a CPA for that client, but he helps out. And to me, that's-that's worth more than gold. Chad and I have worked together for over six years now on this basis. And again, we'll never have an agreement, but it's worked out well for both of us. In fact, I'm planning on adding to the ADV this year of adding legal advice and tax advice to our ADV to kind of help support that for our clients.

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**Maddy Roche:** [00:23:07] I love that. I'm interested in how marketing has changed for you. You mentioned kind of social media and website, all the stuff you're working on, and that even a VA service supports that. How did your marketing change when you opened up your own business and really went independent?

**Todd Pouliot:** [00:23:23] So the hard part is when you are a solo person, you don't have that name Wells Fargo or Morgan Stanley or LPL or all these other big names. So you have to work really, really hard or really, really smart. And I'm not going to pick up the phone call and call two hundred people in my local area. That's not how I am built. It's not what I do. I like to have conversations like this, which are wonderful, but that's not efficient. So I hired an outside company who does inbound marketing. They will generate some things that go on to Facebook, LinkedIn, Twitter, email, whatever you have. And that is an invaluable resource for people coming to us. We don't ever want to force anyone to work with us. We want them to come to us because of who we are, what we are, and how we we process leads and prospecting and client relationships.

**Maddy Roche:** [00:24:19] Totally. And so when you have a client, a prospective client, I guess you I love this idea that you are interviewing them as much as they are interviewing you. What are you looking for? For an ideal client?

**Todd Pouliot:** [00:24:29] I'm not looking for the person who knows everything. If you know everything, you know, you really don't need me. What I'm looking for is that couple who, one spouse is making one hundred and fifty thousand, the other spouse is making eighty thousand. They're

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making great money, but they can't figure it out. And they might have two kids and they might be this. There's so many things that I'm looking for in the client, but I'm looking for them to say, listen, we kind of get finances. We-we have a budget, we-we get all this and I'm putting in 401K, but we know we're missing something because we don't know what's going on with our money. It's disappearing on us, we should be wealthy, but we're not. Those are the clients that I like that the ones that say, hey, I'm checking my ego at the door because I'm coming to you for help. I'm too busy working hard to try to get ahead in life at my company. And I really care about my spouse and I really care about my kids and I want to go to their baseball games. The last thing I want to do is sit there and work really hard for my finances. That's why I'm hiring you. I'm want to go live my best life. And by the way, can you help me achieve that?

**Maddy Roche:** [00:25:38] Do you have a cap to the number of new clients you will take every month?

**Todd Pouliot:** [00:25:42] Probably two. I think it's hard to exceed that. I don't think clients understand how easy it is to get started. But once you get started, there really is a lot of work. There's a lot of soul searching, there's a lot of conversations with-with your spouse. I've had people in the office before and they start crying because these are conversations that they've never had, conversations that they should have had before they got married or during their marriage. But when you hear, hey, I want to go buy a house in South Carolina when I retire, well, the other spouse starts crying. Well, you're going to leave me. No, that's kind-that's kind of where I want to go to retire with you. But these are conversations that they're not having. So it takes a lot of time to help a client and to really, really understand what their what their values are.

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**Maddy Roche:** [00:26:30] Part of this whole idea of being fee-only is that your fees are digestible and understandable by the layperson. Would you mind walking us through kind of your fees and how you can be your message to your clients?

**Todd Pouliot:** [00:26:42] So fees has been a bit of a struggle for me personally, because I think in the old world we always kind of hid those. Bringing things to the light really exposes things. So we do post our fee schedule on our website. I think that that's been a tremendous boost for us because nobody calls us and feels like we're trying to sell them the most so that we can sell them. So we do have an AUM fee model scale that we tier. It's more traditional, but we also have the flat fee model, anywhere from 24 hundred to thirty thousand. We do have some really complicated cases that take a lot of time. But I think the entry level point is very easy and digestible, when you look at what percentage that is of income or what percentage that is of your assets or how much work you need, I think it's digestible for somebody to kind of automate that. And I think it's really kind of a neat plan because it allows you to see how much growth you have in your accounts without always digging into them. And I think the clients that have chosen that path really look at their investments completely differently.

**Maddy Roche:** [00:27:49] Yeah, I'm, I love that idea that people don't reach out to you and expect you. They're not they're not being sold to because they already know your fees. But I also feel like it just cuts down on the amount of time and prospecting you're doing because you're not getting halfway across the court and then telling them your fees. And then

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they realize, no, we don't actually want to engage. They'll really only reach out with you if they understand and are accepting of your fees.

**Todd Pouliot:** [00:28:13] And we still need to provide value. Ultimately that-that is the one thing you have to provide. Are you providing value? In tax preparation? Are you providing value in whatever area of the plan that you're talking about? 401k key exit strategies? Whatever it is, you must provide that value so they know when they walk away at the end of the day, you know what? We did the right thing. My biggest thing was when you were I saved a client ninety thousand dollars in taxes. I mean, you talk about what a great feeling to look at the client and actually put value into a number. That was-that was one of the greatest joys I've ever had. And and who knows what that number is growing to over the years. But sometimes we have to give bad news on taxes. But we're doing it for a reason. Long term writing this check will save you a lot down the bottom line. So providing value and it's always a difficult way to put that into a number. Sometimes it's peace of mind. I know one of my goals in life is to be able to go to bed and sleep well at night and there's no number on that. But if you can tell a family, hey, you're going to be okay. That's peace of mind and that's invaluable.

**Maddy Roche:** [00:29:19] Yeah, wonderful. I think you're a really good example, Todd, of someone who went into this thinking they wanted to build a solo practice. But really what you're building is a pretty impressive sized firm that has the potential to grow really big. You said earlier no one could serve three hundred clients in a silent capacity on their own. I'm sure some-some people would-would argue that. But I'm interested in what's your-what's your growth schedule in your hiring timeline based on that?

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**Todd Pouliot:** [00:29:45] Well, it's a math problem. It's a math problem. We only have so many seats on the bus. So what I-what I really at my core have figured out is, that's a problem for me because I can't help everyone. I know not everyone needs help, but I know that I have a duty and an obligation and a responsibility to pass on this wisdom. And if I can bring in people as an associate adviser or whatever level adviser and teach them how to do this, I can expand my influence on other people and be able to handle that growth and scale issue, along with the virtual assistant model that we talked about earlier and really have an impact of fee-only, fiduciary, fully independent and what that means and kind of help grow our profession a lot more and grow our business a lot more.

**Maddy Roche:** [00:30:36] You've been really involved in the XYPN community, generally speaking. You've attended a couple awesome programs and participated in other ways. I'm interested in how is that experience different now that you are running your own firm than what you experience maybe at the broker-dealer in terms of having a community of like-minded financial advisors?

**Todd Pouliot:** [00:30:54] So one of the things was that I never knew anybody else at the broker-dealer. I think there was about a thousand different reps, not-not a huge broker-dealer, but of a good size. And we were never allowed to know who people were. The only way you got to meet other advisors was at their annual regional meeting and-and during a lunch break, you'd sit at a table and get to know somebody or after hours at a happy hour. And that was it. I was really shocked how little transfer of knowledge there was. So one of the things that really drew me to XYPN was all these Kitces podcasts and the XYPN podcast and Alan Moore and all the great things that are out there. But what separates XYPN is it's the

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people that not only work at XYPN but are also members. So recently I was in the BUILD program in November and there's a group of us that are building our firms that are out there and the amount of exchanges of knowledge that are going on there without asking for anything in return except for your exchange of knowledge was amazing. It's priceless to have people who are all over the country that have different backgrounds than you do than you do and be able to share that knowledge. So walking through, preparing, implementing, building, scaling, everything's there for you. And if, god forbid, if anyone's ever been in the XYPN member portal and has been able to digest all that information, I'd love to see that person. There's so much knowledge there.

**Maddy Roche:** [00:32:23] There is. And I'm amazed, Todd and I love these interviews because I learned so much that there was no collaboration among you at the broker-dealer. I just feel like there's so much untapped potential that was lost for that broker-dealer to not have you all talking about how to build businesses, what are the roadblocks you're facing, how to get around them, things like that.

**Todd Pouliot:** [00:32:45] Especially with the 401k aspect, if you do not understand 401k be careful, it is-it is a really, really difficult area of the financial planning profession. And I saw a lot of people just have one plan or two plans and they would step on landmines. Why-why were we not more efficient to say, hey, I don't understand this, can you help me? Those-those words, can you help me? Are so important because people really do like to help others. In a way, it's selfish because it makes you feel good to help others. That's what XYPN, if you get if you get involved into a group like this, that feeling is amazing when you're able to help somebody else. I

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got news for you when you're given out. It comes back tenfold. So help as much as you can.

**Maddy Roche:** [00:33:33] Absolutely. Absolutely. Also at the broker-dealer, I've always heard that compliance has been something that-that kind of rattles folks when they become totally independent because compliance was taking care of you when, was taken care of for you. What was your experience kind of becoming that chief compliance officer?

**Todd Pouliot:** [00:33:54] I always knew I was doing the right things, having somebody overseeing me with compliance. And I had always asked a lot of questions. You know, why? Why this why is this good? Why is it's not good. So when I went to XYPN and I was working for building up the ADV, the privacy policy, the cybersecurity policy, I wasn't afraid at all because I had already been through the mill so many times that I kind of felt very comfortable with that. Things like SmartRIA and having the backup and having the the information where you needed. A little known fact I had an audit in September, one year in the business and state of Ohio called me up and had an audit and got started. We were done in about forty five minutes with zero deficiencies. So do I feel. Yeah. Do I feel comfortable with compliance. Of course I do, I, I do because I'm always aware of doing the right thing every day. And if you have that motivation of honesty and integrity each and every day, every single moment, it makes life a lot easier.

**Maddy Roche:** [00:34:58] Totally. That's really the sense I've gotten over the years, that when it comes to an audit, you know, it's about the attitude you've taken with your compliance program that really allows that auditor

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to-to-to dive deep or have hesitation. That's wonderful that you had no deficiencies. How much heads up did they give you in the state of Ohio for?

**Todd Pouliot:** [00:35:20] About a week. About a week, which I don't know if that-that's a lot or not. But I but I felt that if you if you have your ducks in a row and they're ready for you, you know, it's real easy to take all that stuff and send it off to whoever needs it at the Ohio Department of Commerce and let them do their job. And what's nice is when you let them do their job properly, you know that they have enough time to go audit somebody else. If you show up, you're a mess. Are you really helping others? No, you're not. You're helping yourself because the Ohio Department of Commerce is doing your audit for you.

**Maddy Roche:** [00:35:53] Fascinating. Todd, you also are a great example of an advisor who launched a business smack dab in the middle of COVID. You probably only had a few months of normal life before you had to go into shutdown. Can you tell us a bit about your experience this past year?

**Todd Pouliot:** [00:36:09] Well, one of the things about the experience during COVID is I always wanted to be virtual. I wanted to do these things. And that was a big push for me to get out of the broker-dealer world. I wanted to be able to service my clients in Florida and South Carolina, in Massachusetts, and this was a big help to be able to do that. So when COVID hit, I was still transferring all my clients, all that paperwork, everything was going on in the world was falling apart. However, I did not have one person that came over that run into a crisis situation and panic in March when the market was going crazy. I think when you get to know your clients and you say to them, what's your risk tolerance and your risk

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capacity? Because those two things are different. If the market falls by 20 percent, what are we going to do? You need to know that answer before things go bad. That was the key for us to take that big dip and all that's going on and really help people figure it out. The last thing they need to worry about during a pandemic is am I going to be okay financially? If we can take that off their plate, it allows them to worry about their family. I mean, people don't-don't-don't, not too long ago, forgot about the toilet paper rush and all the lifestyle wipes and everything else. Those are what people are worried about at that time in the panic. Now, when we get back to normalcy, we can go ahead and they can click on my website, schedule a meeting with me. We can do these things virtually and what's nice is these couples don't have to go get a babysitter, drive half an hour to come see me, then go back and I have to pay the babysitter. It just makes life a lot easier on everybody. So the pandemic was fun. I mean, we figured it out. We got through this, but, you know, we got through and we're going to be okay. I think this country is full of unbelievable people and we figured it out. We still have a long way to go, but we're going to be okay.

**Maddy Roche:** [00:38:10] I love that optimism and I love that you wanted to run a virtual practice even before you built one. What were you envisioning as kind of your ideal day, if you were able to run a virtual practice on your own terms and have you been able to achieve that?

**Todd Pouliot:** [00:38:25] I have not been able to achieve that. I've always said I want to join your morning yoga meditation, which I never get to do. But my ideal day is I wake up and and I roar. It's-it's something in the eye of the tiger type of mentality that my father built into me, even at my advanced stage of the war, is getting a little quieter. The bones are getting a little bit sore. But, you know, my-my ideal day is walking in here not knowing



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there's panic. The first thing I do is I delete about 80 percent of my emails that are just sales emails that we get from all the vendors that are trying to do things in this net. So I do delete a lot of emails and then I just work on planning and what do we have to do? What's the next thing and learning? That's the biggest thing I try to impart on younger people. I get in this business, you must learn something new every day. The Secure Act, the CARES Act, the PPP, this world is constantly in motion. So when I wake up, my phone barks off to me about 30 minutes of news. I need to know what's going on. So then you know what I do every day I go home for lunch every day with my wife. She's been working from home for 12 years. I cannot tell you what a grounding experience that is to go home and get to spend an hour alone with your spouse and just have a and just break bread together. People's lives are so crazy that-that to me is a golden opportunity for me to really find my center in life and just kind of get my-my brain put, into a mode where I can go back to work and finish off the day strong.

**Maddy Roche:** [00:40:01] Yeah, I love that. And I really encourage our listeners to-to think about and to vision board their ideal days and to know that, you know, nothing's black and white in terms of how you have to spend your days. You can you can play around with when your mind is strong, when you need some-some active break some context switching things like that, that as an entrepreneur, you really have some flexibility to place in the most important things to your day, into your schedule, be able to work around it. And for a long time, I always thought I was supposed to have a certain morning that looked a certain way. And then I realized I just like rolling out from my bed to my desk with my first cup of coffee and knocking out the hardest things of my day. And just knowing that-that that was different than where I was last year is is one of the best gifts of being

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able to work remotely and on your own terms and really in the privacy of your own space.

**Todd Pouliot:** [00:40:49] So at the at the agency, when I first started, it was you had had X number of appointments per day, X number of appointments per day. And what I did is I kind of switched to Mondays, no appointments and every was like what do you mean. I'm like because there's so much that needs to get done, that you need to plan on structure everything gets to work on all the details that have to happen. So not every day is the same. Friday is compliance day. You've got to figure out what day you are very efficient at and figure out what works best for you. Everybody works differently. Some people work in spurts. Sometimes I like to work at eleven o'clock at night on my laptop. It's crazy, but everybody has different ways to work efficiently.

**Maddy Roche:** [00:41:29] Totally. I'm wondering, Todd, about kind of your vision for the future of this industry. I know that you described it not as a revolution, but as an evolution. Can you speak a bit more to where you think this this segment of the industry will be, say, in maybe ten years?

**Todd Pouliot:** [00:41:43] Look, that's a whole other podcast. So I yeah, I really think that we have a real problem in this country with this term financial advisor, financial planner or whatever this is. I was one of the few people that was for the fiduciary rule five years ago. I still am for that role. I did not like Reg BI. I think-I think the disclosure only confuses people more. Unfortunately, there's so much lobbying money in Washington, DC that I don't ever think the commissions aspect of this industry are ever going to go away. I'm really sadden by that I really think we need to evolve and tell

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people that fee-only is the future of our industry because of the honesty and the integrity and the clarity of it. I don't work for a shareholder group. I work for you, my client. I have nobody else to answer to you but you. And that's clean. That's crisp. People like that. So the future of the industry, I would love to be fee-only. Do I ever see it happening? No, there's just too much money on the other side with these big insurance companies. I'm sorry. I hate to be the bearer of bad news and sound like a person that's not an optimist, but I really don't think that's going to happen. But I think once people start asking and start Googling fee-only advisor near me and people start putting their money where their mouth is, I think people will start to change the way they do business.

**Maddy Roche:** [00:43:09] Absolutely. I totally agree. Todd, tell me about kind of the question that has changed the way you approach working with your clients. I've started to ask. This question just to get a variety of answers from folks, but sometimes there's kind of that-that question that changes the way you really fundamentally work with your clients. And I'm wondering if you've ever had one of those questions.

**Todd Pouliot:** [00:43:31] What does money do for? No really, what does money do for you and what do you want it to do? I hear all these things. Will I want independence or retirement or I want this or I want to send my kid to college. There's so many times I hear answers and then I look into where the money is going and that-that really shows what is important to people not saying it's right or wrong. Again, we do this without judgment, but it helps refocus. You know, maybe I'm not putting my money where I said I want or what's important to me. What I really do want is this and maybe I need to make changes because I think a lot of what we do is behavioral finance. I mean, people always are looking for a return on

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investment. And that's the big thing people think that we do. But that's very little of what we do. What we do is behavioral finance because we're trying to help you live a dream that you thought you had. And maybe that dream is what you really want, but maybe it isn't. We just need to figure that out. What does money do for you? And that really is the soul searching question. That is not a quick answer. You only find that answer once you sit there and you go through your credit card statements and your bank statements, you find out, am I doing what I really want? Am I loving stuff or am I loving people? Those are things that really kind of confused me.

**Maddy Roche:** [00:45:00] Wonderful. Todd, as we round out this podcast, if you can believe it or not, I'm wondering about the future of your firm. We we've talked about it briefly, but I'm interested in really what you plan on doing over the next two to three years with your firm and with any potential hires.

**Todd Pouliot:** [00:45:17] Thank-thanks for asking. We-we are definitely looking to change to move to more of an expansive business. We're looking to expand, the easy answer in light of COVID is I'm looking for the person who is looking for a continuity planning or succession planning because as we know, Maddy, we've had three members of XY Planning Network passed away. And it's just what happens if, those are the questions. What happens if I become disabled? What happens if I'm looking towards retirement? God forbid death happens. These are deep discussions every firm should be having and every client should be having with their advisor. So right now, I'm actually had someone accept an offer last week. They should be starting at the first of the month, which I'm really excited about. And he's coming out of the B-D RIA hybrid world and he's looking for fee-only. So what I'm doing is I'm looking for advisors who are

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looking for help, the person who hasn't quite figured out the industry yet or how to run a firm or-or doesn't want to run a firm. Because let me tell you, it's it's a lot of heavy lifting. The ones who have a small book that really understand the fee-only model and that understand that it is the future of our profession. They understand the RIA model, and again, are ultimately that this all revolves around the families that we work with. So the financial ends of that need to work, too, because we need to be profitable. We're a for profit business and we need to be there for our clients because our clients need to understand it. We're also looking for people that aren't like me. I am that face that looks like everybody else. So hashtag I'm a girl, dad. I'm looking to help women. I'm also looking to help POC. I'm looking to help other people that aren't like me because I need people who think a little different than me or see a world that's different than me. This country is not me. This country is a melting pot of various people. And we need to do better. Our industry needs to do better. I think we've talked about three percent of CFP® applicants are African-American, which is why we have Quad-A. This topic, again, we can discuss over another podcast. We need to help more people.

**Maddy Roche:** [00:47:32] I couldn't-I couldn't agree more. And what I've so learned is that it's so easy to be working in an echo chamber. And the second you open that echo chamber up, your world just elevates the different perspectives that can complement yours and ideas that can be cultivated with synergy and collaboration is just priceless. And it can add so much value to everyone's experience, clients, and the business.

**Todd Pouliot:** [00:47:57] And the more experience we have, the more we learn. And what's wrong with learning? You know, I always look at people

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and I'm like, why are you not talking to them? Well, they think this, well then go learn something.

**Maddy Roche:** [00:48:08] Yeah, totally. I really agree with myself that 2021 is about the year of knowing. I can always learn and I can always do better in progress at things and in that idea I don't think everyone embraces. Todd, I'm wondering kind of how has and how do you think your future will change now that you are officially a business owner?

**Todd Pouliot:** [00:48:28] Well, it has changed. It's-it's not like having a child, obviously. But my world is definitely different now that it is. Being a business owner is different than being a financial planner. I think people need to understand those are two very, very, very different things. And you need to make a decision. I'm truly blessed. My life is and will never be the same in fact, since January 2nd of 2020 when I relaunched as a RIA. But I don't think I'm ever going to retire out of this business. Some way I need to kind of keep doing this for the rest of my life. It's fun. I'm telling you, I'm having a great time. I love teaching people. I love helping people. So why wouldn't I do this till I take my last breathe? But as a business owner, your mindset changes because now you own everything you have to do the due diligence on everything, your custodian, your tech deck, everything. But ultimately, it's about putting your clients first. Now, with employees, you have to understand your mindset changes again, because now they're your responsibility. Those families that you're bringing into your firm, you are responsible for those families. And I'm not sure a lot of people have really figured that out, these business owners. So hopefully I have a little more impact. Hopefully I can take the wisdom I have, the knowledge I have and spread it. I think we have an obligation to do that.

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**Maddy Roche:** [00:49:49] Awesome Todd. Thank you so much for that. And what a wonderful interview. You can I can just sense your commitment to the fiduciary and fee-only kind of bleed through every answer that you give. I know you're a really loved member among our community, and I so appreciate your energy and what you've brought to our community and certainly to your clients and your family and to the broader industry and hopefully to all of our listeners who listen to this podcast. Any last words of advice, Todd, for our listeners who maybe were once in your seats thinking this just doesn't feel right?

**Todd Pouliot:** [00:50:22] Well, first of all, you're making me blush. Thank you very much. And thanks for allowing me the opportunity to speak today. The only thing I have to say is ask questions. If you are feeling maybe this isn't right, ask questions, call somebody up or email them. You know, I'm obviously looking to grow, but if you are where you need to be, at least you'll find out you're in the right place. And if you aren't where you need to be, then go find out where you need to be. The old Cheshire cat, if you don't know where you're going, any road will take you there. Find out where you want to go. Find out where you want to go. I know where you need to be. Ask questions, seek out knowledge, ask people that have been there. There's a reason why we get these gray hairs. It's called wisdom. It's okay to ask, but there is more out there in this world. Go find it. Go take it.

**Maddy Roche:** [00:51:15] Awesome. Thanks so much, Todd. Have a wonderful rest of your year.

**Todd Pouliot:** [00:51:17] Can't wait to see you soon.

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**Maddy Roche:** [00:51:27] Avocado toast, selfies, a mountain of student loan debt, Gen Y is anything but traditional, and with over 75 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](http://XYPlanningNetwork.com/Millennials) for your free copy.

**Maddy Roche:** [00:51:58] Be sure to join our VIP community at [XYPlanningNetwork.com/VIP](http://XYPlanningNetwork.com/VIP) to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes, and finally to find a community of like-minded financial advisors. Thank you so much for joining me today. We'll see you next time.

**Narrator:** [00:52:14] 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](http://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.