

**Ep #294: Building an Authentic Firm That's a Magnet
for Clients: A Discussion with Anna N'Jie Konte**

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Full Episode Transcript

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Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

Maddy Roche

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

Maddy Roche: [00:00:25] Hello and welcome to this episode of #YYPNRadio. I'm Maddy Roche your host. I'm excited to have XYPN member Anna N'Jie Konte, founder of Dare to Dream Financial Planning, a fee-only firm out of Kensington, Maryland, on the show with me today. Anna started her firm in August of 2019 and today serves twenty seven clients, most of whom are business owning women of color, clients who are just like Anna. Anna tells us about what it was like to learn about going out on her own, how she learned about the RIA space, and how it took stories of others to inspire her to paint a picture of what success may look like if she ever did break out on her own. She shares with us about how being authentic has been a magnet for her clients and how her approach allows her clients to feel safe with her and see the value of long term financial planning. Anna's three young girls can be heard in the background as we have our conversation. But Anna isn't fazed. She talks about what it's been like to start a business from scratch as a mom and a first generation American, the intentionality that she built there to dream with and how she uses a barometer of satisfaction to determine if something is working or not, for her and her business. Anna's commitment to changing the reputation and face of this industry is clear. And her love for her work is even more so. As she says at one point during the interview, she can't

[XYPN Radio](#) with Maddy Roche

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

believe she gets paid to do this. If you're interested in what it would be like to build a business as a mom and a woman of color, the show is for you.

Maddy Roche: [00:01:53] 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.

Maddy Roche: [00:02:28] You can find any of the resources we mentioned during the episode at XYPlanningNetwork.com/294. Also be sure to go to XYPlanningNetwork.com/VIP to join our private group just for #XYPNRadio listeners. It's a community of advisors we've all been looking for that's there to provide support when we need it the most. Best of all, it's free. I encourage you to check it out. Again, that's XYPlanningNetwork.com/VIP. Without further ado, here's my interview with Anna.

[00:02:56] --swish--

Maddy Roche: [00:02:57] Welcome to #XYPNRadio Anna. I am so happy to have you on the show today.

Anna N'Jie Konte: [00:03:02] Thanks so much for having me Maddy. I'm excited to be here.

[XYPN Radio](#) with Maddy Roche

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

Maddy Roche: [00:03:05] Absolutely. Why don't you walk the listeners through a little bit about your firm, where you're located, and we'll dive right into the interview.

Anna N'Jie Konte: [00:03:13] Sure. So my name is Anna N'Jie Konte. I am the CEO and founder of Dare to Dream Financial Planning. It's a fee-only, fee-only financial planning firm based in the D.C. area. But we work with clients all over the country.

Maddy Roche: [00:03:26] Awesome. And how long have you owned Dare to Dream?

Anna N'Jie Konte: [00:03:30] Yeah, so it's been just shy two years now, I think we're you know, when I first got FINRA registered, it was August of 2019.

Maddy Roche: [00:03:42] Wow. Congratulations.

Anna N'Jie Konte: [00:03:45] Thank you.

Maddy Roche: [00:03:46] Anna, who do you work with?

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

Anna N'Jie Konte: [00:03:48] So I primarily work with women of color and women of color that are business owners or have, you know, a side business. Maybe they have a W2 job, but they have, you know, a side hustle that-that they earn some additional income for and also provides additional planning opportunities.

Maddy Roche: [00:04:06] Absolutely. And how many clients have you worked with or do you work with currently?

Anna N'Jie Konte: [00:04:10] Yeah, I've done some one off planning work, you know, sort of hourly work, but my ongoing clients are twenty seven.

Maddy Roche: [00:04:22] Awesome. That's a great number. And I'd be interested in a bit of your background. Tell me how you found yourself being a financial planner to other business owners.

Anna N'Jie Konte: [00:04:33] Yeah, it's been a long time coming, so I've been in the industry. It'll be ten years and you and I really fell into the industry. I did not come from a background where financial advice was anything I was remotely aware of. So I graduated college in the Great Recession and was frantically looking for a job like many people. And so I kind of fell into this events conference space. And I because I'm fluent in Spanish, I was doing a lot of events for people in Latin America and one of those was on wealth management and private banking in Latin America. And just through that, I-I thought, okay, this industry sounds like it requires a lot of the skills that I have. And so I ended up making the leap a few-a few months later and I never looked back.

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

Maddy Roche: [00:05:31] Wow. A conference was able to show you enough about the industry to excite you. That's-that's a wonderfully successful conference, I would say.

Anna N'Jie Konte: [00:05:39] Yeah. I mean, I think it was objectively successful for my-my employer, but it was also very personally successful for me. And I think I got a lot of long term relationships that I still maintain to this day from that, you know, 10 years, 10 plus years later.

Maddy Roche: [00:05:54] Absolutely. And when you say you made the jump, what does that mean? Where did you go after after your event?

Anna N'Jie Konte: [00:05:59] Yeah, so I started-I started, I think a lot a way that a lot of people saw. I was an assistant at Bernstein Single Wealth Management supporting a team of financial advisors. You know, I was very fortunate that I had, so I supported a team of three advisors and they ran the spectrum from literally brand new, like fresh out of the training program to someone who had been in the business, I think about ten years at that point and someone who had been in there longer than I'd been alive at that point. So and managed like, I think he was managing a billion dollars at that point. So huge. Right. And so I really got to see what it took for each of them to be successful and really learn from that wide spectrum. So I was there for about a year. After that, I went to the trust world. So I was a regional trust company in the D.C. area. That was when I relocated. I'm originally from New York. So Bernstein was in New York. And then I moved to the D.C. area and started there. Was in the trust world for just shy of three years. And then I moved over to a wirehouse at RBC Wealth Management, and I was there for about four and a half years before I left to start my firm.

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

Maddy Roche: [00:07:16] Fascinating. I'd be interested in a little bit more context to the work that you were doing at the trust company and then what led to jumping over to the wirehouse?

Anna N'Jie Konte: [00:07:25] Yeah, so I was a trust officer there, so I was doing a lot of trust, administration work, planning work as well, you know, estate work too, that-that was huge. You know, the company I was at was served as corporate trustee for a lot of large family trusts. And, you know, these are we're talking like a large multigenerational relationships. So that was really fascinating to me to see the dynamics of, you know, wealth transfer and how each generation related to their wealth and, you know, really high level, very long term thinking about finances.

Maddy Roche: [00:08:09] Wow. And what brought you to the wirehouse after that?

Anna N'Jie Konte: [00:08:13] To be honest, I was really seeking growth. And I was also seeking to I think I have continuously been on a path to work with people that I related to more, because given my background, I did not really relate to somebody who was like fourth generation wealthy and inheriting 50 million dollars in a trust. Like that just wasn't my life.(laughter) So, you know, I knew that I really wanted to help people and I liked problem solving. And I wanted to learn in a more well-rounded way about, you know, financial planning and being a financial adviser. I don't know that I knew at that point that I really wanted to be a financial adviser. I was very focused on planning. So when I left, I joined a team that really was looking for someone to be, it was a very high producing team. I think like I don't even remember, I think of production at that point was two

XYPN Radio with Maddy Roche

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

million dollars a year, which is a lot in industry. And so I joined that high producing team at RBC really to just do planning and really get my planning chops and really get in the weeds on running plans day in and day out. But, you know, to be honest, I-I left because I was very unsatisfied, once again. I felt like I wasn't making an impact in the way that I could.

Maddy Roche: [00:09:34] And when you say that that you weren't having the impact, was it-was it the type of client you were serving or was it the kind of work that you were doing?

Anna N'Jie Konte: [00:09:42] I think both. You know, actually, I would say towards the end, I was definitely doing a lot of the work that I wanted to. I was-I was at a place that was very you know, the the regional leadership was very supportive of me and my career path. The advisor I was working with was very supportive of me and my dreams and aspirations and my capabilities and saw that, you know, I was somebody that I could really, like, help catapult the business to grow. I was really serving as the number two. Right practice manager, relationship manager, junior advisor type of thing. But I wasn't able you know, they're just pressures in the business that, it doesn't matter how much the advisor wants to to help, you know, you have to meet those quarterly sales numbers and, you know, you just and those AUM numbers. And I knew that that wasn't in alignment necessarily with what I wanted to do long term. So like succumb to those pressures.

Maddy Roche: [00:10:40] Mm hmm. When you say plans day in and day out, I imagine it's just it's a lot of client work, but you're not maybe getting as deep as some advisers in this community do with their clients.

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

Anna N'Jie Konte: [00:10:51] Totally. So, you know, I, the-the advice I was working with was younger, which was very cool to see somebody young building a business. You know, he bought a business from an advisor that he supported for ten years and she was hired. And then he you know, he was yeah. He was like thirty two. Right. So super young. Right. And so it was cool that he was a couple of years older than me. So it's cool to like shadow him and see him as he figured it out. So really grow the business. But I think that book of business was very much in a transition from the old way, the transactional way of doing things. And so it was a huge book of business. It was like, you know, it was the helds away asset, dollar cost averaging into a portfolio. You-you talk to that person once a year, maybe type of book. And so he was trying to grow it and, you know, deepen the relationships. But at the end of the day, I think I want to say we started with like three hundred fifty households. There was no way that I could really have a very deep relationship with all of those people. There were certain clients that I saw four or five times a year I talked to once a month, you know, those like A, A plus clients. But there were a whole lot that I just was, I think I remember that person, but I'm not really sure which. You know, is-is the nature I think, of a lot of financial services, books of business like in the traditional sense. But it's not what I wanted either, because I felt like there were a lot of people that had a lot of potential there, but then also were not necessarily economically viable for us to focus on in the short term. And there's the short term versus the long term pressure that-that we were-we were constantly under.

Maddy Roche: [00:12:38] Totally. I love this story because it really lines up with what XYPN has been trying to promote over the years, is that you need exposure in this industry to really understand how you'll fit into it when you open up your own firm. And your intentionality around jumping and getting that exposure is really lead you to being able to run a successful firm of your dreams.

[XYPN Radio](#) with Maddy Roche

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

Anna N'Jie Konte: [00:12:59] Yeah, you know, I think sometimes you-you don't really realize how much you're gaining from it. But really, like my last four years of employment, I was serving as a practice manager. I was a planner. And I was also kind of dipping my toes in portfolio management and making sure that the portfolios matched up with the stated goals and risk tolerance, you know, making sure that R&D checks went out. And I really had a you know, I had to split up CRM systems and all of those things that I had to do when I left my firm. So I knew how to do them. It just was I wasn't doing it for myself. And I think, you know, the industry, even if you are a like a broker-dealer or warehouse or something, you know, you it is kind of entrepreneurial, right? I mean, you have the firm backing you better than a day. Like, each team has to do their things themselves, right?

Maddy Roche: [00:13:50] Totally. Absolutely. Where does your CFP® fit into this? Where-where did you get and when did you get your CFP®?

Anna N'Jie Konte: [00:13:56] Yeah. So I sat for the CFP® exam in 2016 and I got it while I was at RBC. You know, like I said, they were super supportive of me and my growth. And so I was fortunate enough that they paid for my CFP® coursework, my exam, my registration, my renewals. I also got my 7 and 63 there as well and my Life and Health like I just was on an exam bender. (laughter) For probably my first two years there, taking all the tests.

Maddy Roche: [00:14:34] Absolutely. So you spend a number of years at the wirehouse and then you decided to leave. That's a big leap. Any time people change just from company to company is such a big leap. But then the idea of I'm leaving this to start my own firm, can you talk about what

[XYPN Radio](#) with Maddy Roche

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

went into that understanding that you could run your own firm and that that time that you did make the leap was the right time for you and your family?

Anna N'Jie Konte: [00:14:58] Yeah, you know, I think it was a point where, so my husband and I, we have three children, but we only had two at that point. And, you know, he and I are very family focused. And I think we have the perspective of and I think a lot of people in our generation do, too, that, you know, it's not just about the paycheck, it's not just about the stability and the work. You know, obviously, that that is hugely important to, you know, your long term health and wellness. But, you know, there's more to life than that. And-and our family and making sure that we have a good dynamic with our family is very important. And, you know, I-we both grew up very much in a loving, family centered environment. And so that was something you wanted to recreate. And, you know, our biggest goal, I think we're also both very independent people. So, you know, the-the idea of like having to answer to somebody for the rest of our lives, you know, and tell somebody when I just want to knock off and have an afternoon with my kids and I can do that, was not particularly appealing to either of us. So when you made the decision that, you know, we had had our first two kids and we were at a point financially where and also I think in terms of life satisfaction where we needed to make a shift. Right. I knew what there was to expect in terms of the timeline and the growth prospects at RBC. You know, I wasn't marching on my own time horizon there and I wasn't comfortable with that. And so I, you know, we had a lot of discussions and my husband and I made, frankly, a lot of sacrifices and a lot of shifts in terms of our-our life in order to make it happen. But, you know, and I'll give him all the credit that he was you know, I had the dream for it for many years, but I was very apprehensive of doing it, of leaving the security of a very great, well-paying job and career and felt like I was, you know, stepping off the cliff. And he was like, listen, you know, I've got a job, I'm good. I have stability. You can always get another job if it doesn't work like. But what if it does work, you know? And so the rest is history.

[XYPN Radio](#) with Maddy Roche

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

Maddy Roche: [00:17:28] Oh, I love that. Were you idolizing anyone, were you watching anyone, was there someone that you were like -

Anna N'Jie Konte: [00:17:28] Yeah.

Maddy Roche: [00:17:35] - that's who I want to want to try to emulate?

Anna N'Jie Konte: [00:17:37] Totally. So where I-when I, when the light bulb finally went off, I don't know exactly when this was, but I listened to a Kitces like Advisor Success podcast with Mary Beth Storjohann, a couple of years ago, and she was talking about her own path. And I was like, oh, my god, this is a woman, who is a mom. She's about my age. She left and she was able to make it work. And she works from home and she's making good money. And I remember, like, frantically writing down all the numbers she was spitting out and I was sitting on my couch. It's like so vivid in my mind. I was sitting on my couch listening to this podcast and scribbling in my journal. And I remember, like, pausing it every two minutes. And my husband was watching TV and like, you won't believe this. Can I just watch my show in peace? But that was really what cemented that it was possible for me. And like, this was a business model that I could do. Because to be honest, I wasn't really aware of the RIA space, in the way that I am now. And so even though I wanted to do this, I really just had no clue that it was something that I could do. And that opened doors. And I think Sofia Bera also was another person that, you know, really, once again, similar age, similar, you know, background. And she made it work, too. And I spent a good six months binge listening to Kitces podcast and XYPN Podcast. And I was just like, okay, so there are people that do this and they make it work. So, you know, I think I can do it.

[XYPN Radio](#) with Maddy Roche

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

Maddy Roche: [00:19:18] Yes, of course you can. That's awesome. And I think that that's the power so much of us sharing sharing our own stories about how we've come into our own in this industry because this industry has been so one dimensional for so long. And so just getting a nugget of all, there might be something else out there. Oh, there's evidence of-of it working can be so powerful for-for each person as they enter in here. So talk to us about what it was like. What-what were your first few months like is as you left the wire-as left the wirehouse and started to build your firm?

Anna N'Jie Konte: [00:19:49] Yeah. So I think we talked about this in our prep position, but so I left RBC in February 2019 and then I had my daughter in, two months later. So I left and while I was pregnant, but at home I was like master planning, like binge listening to podcasts and doing spreadsheets galore and figuring out systems and all of that stuff. And I, I didn't, so there were there's a couple of month lag, but I officially got registered in August, so about six months later. And to be honest, it was a series of like I'm so freaked out that I'm doing this, I'm going to vomit (laughter) the feelings. I didn't actually vomit, but I definitely had a lot of moments where, you know, when I pushed published on my website, right. Then it was real. And when I did that first Instagram post that I-that I launched my firm, it was real. You know, when I first started writing blogs, it just it was a series of like feeling very vulnerable and exposed and-and being really pleasantly surprised that people were kind and-or, you know, understanding and accepting that, you know, nobody's going to read my first blog posts. And that's fine, too, you know, and continuing to show up, you know, it's-it's an emotional roller coaster, frankly, and a lot of late nights and a lot of self-doubt. But I so, I was officially open for business in August. I got my first two clients on the same day, which is kind of crazy in November (laughter) of 2019. And that was when I was like, okay. Like, I'm not losing my mind. This is not all for not, you know. Yeah.

XYPN Radio with Maddy Roche

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

Maddy Roche: [00:21:48] And where did those first two clients come from.

Anna N'Jie Konte: [00:21:51] So I did a seminar for, I did like a lunch meeting back when we were in person and seeing people. I did a presentation at my husband's job actually. To talk about like early career planning. And that led to my first two clients. They were like, I like your approach. I like that you're nonjudgmental and that you're very empathetic and know not going to tell me that I have to scrimp and save every dollar and never enjoy anything again in order to do well financially. And so I like your style. Let's do this.

Maddy Roche: [00:22:29] Oh, wow, and how much did those first two clients kind of shape the service that you continue to provide and how you honed your niche.

Anna N'Jie Konte: [00:22:39] So much. And they were, they-they-they were very different. It's funny because one was like very heavily indebted, like student loan debt and really just had just got married wanting to start a family and just trying to figure it out and trying to figure out how they can make all of these things work. The other was like multiple six figures of net worth and just really hadn't been, hadn't had a lot of direction or purpose around their money and was looking for help. So it really gave me a range of how I could help people and be impactful in different ways. Right. So like having different types of conversations. I would say they-those first two helped me figure out my systems and where I could provide the most value.

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

Maddy Roche: [00:23:35] And the way that you were planning previously, as you said, it was, you know, maybe get a plan once a year. What did you promise your initial clients and maybe how did that service evolve over the years as you as you've taken on more and more clients? What is the relationship that you're promising to give to your clients?

Anna N'Jie Konte: [00:23:53] So, yeah, I think, you know, the the book of business I was working with previously was, you know, retirees, pre-retirees. So-so the needs were very different. Now I'm working with mostly people in their 30s and 40s. And so they, and they are people in a stage of life that are having a lot of development and changes in terms of their life. Right. They're getting married, they're having kids, they're buying houses. They're maybe moving, considering career changes, you know, thinking about saving for their kids education. That's very different than a sixty five year old couple that their kids are out of the house. Right. And so I found myself being much more hands on, which, you know, is also helpful because I didn't have that much time, that much stuff occupying my time. So, you know, I was meeting with them probably each and every other month and really digging into all of their goals, especially I think because, you know, they're younger. And so they had never had any semblance of financial advice. Right. So they needed soup to nuts like cash flow, budgeting, debt prior to pay down prioritization, like talking about different investment accounts and figuring out which would be most appropriate for them. It was a lot of, you know, real deep dives. I think my service is still very similar. But I think, you know, I, to be frank, I think I was overservicing at the beginning and now I'm able to like tackle. I still go very deep with my clients, but I'm able to tackle it in less meetings. (laughter) So, you know, I typically meet with my clients. It's say like four to five times a year. So it's still pretty, pretty frequent. But, you know, I think it's-it's due to the fact that once again, they haven't had any financial advice in the past. And so they're really just getting everything together. So there's a lot to do, you know, looking at insurance, talking about debt, talking about estate

XYPN Radio with Maddy Roche

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

planning, you know, maybe looking at tax planning. All of that is-is pretty involved.

Maddy Roche: [00:26:00] Yeah, absolutely. I'd be interested in how you've been able to reach effectively folks that have never felt like they could have financial planning before. You mentioned you work with women of color and business owners as well. What about your marketing, are you able to do that really speaks to that?

Anna N'Jie Konte: [00:26:18] I think I'm just very authentic and very open and supremely nonjudgmental about finances. That is one of the things that-that I think is my superpower, my self-proclaimed superpower. I come from a background that, you know, I'm first generation American. You know, my mom grew up with a single mom on government assistance. She's Latina. My dad is an immigrant. I have seen and my husband also he's first generation. So between the two of our families, you know, there are so many dynamics there that I've been exposed to that make me just know that, like, I can relate to clients well and I can relate to their struggles. And I think that I also put out a lot of content that is nontraditional because of that. Right. So I'm thinking about all of these financial things in a different way. And I recognize, too, that a lot of, I think because our communities have not been serviced by the financial services industry or weren't targeted at all, they don't also even necessarily understand that they might need help. So a lot of my or they might benefit from having a financial advisor. So a lot of my work is telling people where they might be missing out on value and improvements that they can make and that an advisor and advisory relationship can provide them.

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

Maddy Roche: [00:27:44] Wow. As you've worked with clients, what do you see them really tapping into deeper than you thought maybe they would is there part of the financial planning experience that people are really gravitated towards, especially in your niche?

Anna N'Jie Konte: [00:28:00] I think the long term projections are what really get people committed and buying in. Right. So I think people come to me a lot with I want to start investing or I need to save on taxes or I need to I need to, you know, I need to fix my credit or something like small like that. Right. And then when I take a step back and say, okay, let's talk about your values, let's talk about your long term vision and like, don't self-. What would you call it? Can you hear my kids? Can we- They're so loud. (laughter)

Maddy Roche: [00:28:40] We sure can.

Anna N'Jie Konte: [00:28:40] Okay, they are so loud. It is. I keep it real out here. I lock the door though so they will barge in. Anyway, so I think they come to me with a lot of these other issues that are pressing and are real issues. However, when I show them, okay, let's harness all of the assets and the resources you have and let me show you what's possible. And that really sets off a lightbulb. And I think that is what gets them like hooked. And it's not really hooked with me. It's really hooked about the commitment that they're making to themselves and their future by-by, like, really leaning in to optimizing their finances and focusing on it.

Maddy Roche: [00:29:29] Totally. I love that so many people come in with acute problems, but then realize there's-there's so much more there to

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

work through. A lot of your growth happened during COIVD. And I'm interested, where are your clients hanging out? If they're not if you're not able to go to these seminars where you got your first two, where did the next twenty five or more come from?

Anna N'Jie Konte: [00:29:50] Yeah, I did a whole lot of media and I think that is what-what really helped me. You know, I, my vision for my firm was really to be virtual, at least for the first few years and to be location agnostic. And I think that was divinely timed given COVID, right. (laughter) I was looking for podcasts to be featured on, virtual conferences, and online interviews, a lot of articles. And I was very intentionally I think, after I got my-my business legs right. You talk about sea legs. I got my business legs. After probably five months or so of doing this, I realized that I had a lot more to say in a more bold and authentic way, and I needed to do that right. So I really pushed myself to put myself out there. And that was very scary for me. You know, I think it's-it's very difficult for people of color. I think we're taught to believe, make ourselves very agreeable and to not bring too much attention to ourselves. And so that was a hurdle I had to overcome. And I really had to jump over internally and put myself out there. But once I did that, it was like-it was just like a magnet, honestly. And I was just talking to my husband about how I got a bunch of media requests this week. And he's like, I don't, I mean, I always felt like you had presence and like you had a good presentation. But I don't know why these people like you so much. You just started like, (laughter) you know. -

Maddy Roche: [00:31:26] Thanks (laughter)

Anna N'Jie Konte: [00:31:27] - Yeah. Thanks, love ya. That's like my husband's typical type of comment, very loving and endearing. But he

XYPN Radio with Maddy Roche

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

keeps it real. I think I told you Maddy, he was like, I-I mean, I'm so proud of you because I really thought you would have two clients your whole first year and you've like multiplied them. Thanks for the vote of confidence dude. (laughter)

Maddy Roche: [00:31:45] Well at least we know he would have been accepting.

Anna N'Jie Konte: [00:31:45] Yes, exactly. It is nice to know. So now that I've blown that out of the water, I feel-I feel very grateful that at least he was managing his own expectations and not putting pressure on me. I had plenty of pressure. I was putting on myself anyway.

Maddy Roche: [00:32:04] What a beautiful way to describe it, though, that you became a magnet once you became vulnerable and leaned into your authentic self. That I think that's true, just generally, you can really kind of tell who who's able to do that. And I think it is a privilege that for-for those of us who've been able to embody that authentic side of ourselves and be proud of it, that we do become magnets for folks. I hear kind of a subtle discussion of almost imposter syndrome, and I know we've discussed that before. But could you speak directly to that as a woman of color in this industry?

Anna N'Jie Konte: [00:32:39] Yeah, you know, it's funny because I-I've always been very confident. I-I appreciate my family because they were very much like always building me up. I never-I never doubted my abilities in terms of my intelligence or especially in school. Right. I always knew that I was a good student and I knew that I worked hard, too. So I never

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

doubted any of that. It was really, so as I was-I was as-I was navigating the first couple of years of my career, you know, I always felt like I had a lot to offer and I never felt imposter syndrome. I really felt like I don't know why these guys wouldn't hire me, not to say like because I also to be fair, I was never the one that was going for, you know, I'm an entry level I'm going for the director level job. I wasn't doing that. I was making small baby steps. Right. But at the end of the day, I felt very confident what I would do, what I could do for people. It was really only until I decided to leave that I felt a lot of that right, because it was very new for me. You know, I-I don't come from an entrepreneurial family. I don't, I come from a family that seeks security at all costs. Right. My, both my parents worked good government jobs stayed there. My dad's still working, has been at his job for like forty years. So literally longer than I've been alive and mom probably thirty five years, I don't actually know the exact amount she retired a couple of years ago, but that was-that was life and that was how my-my aunts and uncles were. And they just were very stable. And so for me to take that leap from a objectively good career and a good employer and a good situation to doing things on my own was-was very scary. And I felt a lot of self-doubt, especially because I wasn't making that decision from a place of necessity. I think if there was anybody that was entrepreneurial that I knew, it was know they were an immigrant and they didn't have much education. So they said, okay, I'm just going to start a business. Right. That's how my my in-laws work. I, there was nobody in my situation, so it caused me to feel a lot of doubt. And it wasn't until I started to see some success and I started to feel like, okay, the things I'm doing and all of the knowledge that I've been trying to absorb and implement in terms of learning my business and being an entrepreneur is starting to work, that I started to feel a lot of confidence. I would say it took a good like seven months before I really started to feel that.

Maddy Roche: [00:35:17] Awesome, could you walk us through kind of the math that you did before you left your job or maybe the months as you

[XYPN Radio](#) with Maddy Roche

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

were preparing for that registration approval of how many clients were you going to have to get to make this worth your time? And how do you price your services?

Anna N'Jie Konte: [00:35:30] Yeah, I did a lot of math, I'm a planner after all. I'm a-I'm an Excel nerd, so I have lots of spreadsheets. I did a lot of looking at the profitability per-per client. Right. Figuring, really figuring out how to price it. You know, to be honest, I think I was wildly optimistic in terms of what I would achieve the first year. Right. And how easy it would be to manage the capacity of all of those clients. And I think some of that was exacerbated by COVID, you know, where were my kids were in child care and preschool and school before, now their home. So-so that was a real balancing act for me. So-so that was something that I think I couldn't have anticipated. But I-I, luckily our finances were set up in a way that we were able to make it work. And it really was about growing the business intentionally and being really like laser focused on making sure that-that this turns into something that can be self supporting in a few years. And it turns me to my business model. So I work off a retainer model. Right, like a subscription type model. Most of my clients are just planning due to some portfolio management, but it's not for all of them. It's for a handful. And it's really just in-depth, holistic financial planning that-that has been the biggest driver of business growth.

Maddy Roche: [00:37:05] Beautiful. And how has that conversation changed as you find yourself having these kind of not sales conversations, but as you're getting to know your potential clients? How has COVID impacted people's ability to think that this is a good investment? I just imagine so many of our community members have found challenging conversations with so many folks I've had here on Radio. Say it's actually been a really meaningful way to talk about the value of financial planning.

[XYPN Radio](#) with Maddy Roche

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

Anna N'Jie Konte: [00:37:32] Yeah, I think, given the demographics of my clients, you know, most of my clients are either first generation American or are really the first in their family to have a very great career or high earning potential. And so, you know, they are really acutely aware of how bad things could potentially get and how they don't necessarily have a parachute. And I so, I think they come to me with that knowledge and say okay, it's, I need to make sure that I'm bulletproof. Right. And make sure that my long term plan is sustainable and really intentional about making sure that, like, I don't slide back into that. And so that has been pretty easy. I think the biggest challenge and still something that I'm working through is ensuring that my clients understand the long term value of the advisory relationship. Right. So, you know, it's not an instant transformation. It's not an instant you see the results. It's a, obviously we're going to have a strategy and we're going to continue working it. But it's going to be a more long term thing. And then you're going to wake up three years later and say, wow, like I'm in such a better financial place or I have so much more financial peace or I have so much more direction in terms of my finances or flexibility in terms of my finances. So I think it's having that more long term conversation because, you know, to be frank with that, with that type of background, a lot of times we are, we have a huge sense of urgency. So it's like, I'm trying to make up for lost time or I'm trying to make up and make sure that I can help my parents or like, they can't wait five years or this can't wait five, 10 years. And so it's reframing that on the sustainability and the importance of that-that slow, continual progress that's important.

Maddy Roche: [00:39:39] Yeah, I love that kind of painting what things could be like with long term relationship is so much easier than, hey, I'm going to save you X amount of dollars in the next nine months, that this is a real fundamental life shift you're going to help them make.

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

Anna N'Jie Konte: [00:39:54] Totally, and to be honest, I still have some conversations, you know, I had a conversation the other day where the prospect said, you know, I'm willing to pay for anything if it's going to change my life. And I was like, oh, goodness, I'm not going to promise you that I'm going to change your life. That's-that's also a two way street. But I think there's still some misconception about the value an adviser plays. And I think our industry has to do better around messaging of that. Right. It's not all about like picking a home home run stock, picking the next Amazon day trading so that you have two hundred percent gain in your portfolio over a couple of years. Like, that's just-that's just really, it does people a disservice and it does us as advisers a disservice to in terms of managing expectations for what's realistic, in terms of the value we can provide.

Maddy Roche: [00:40:48] Totally, totally. I'd love to talk to you directly about what it's like to be a mom with three kids trying to do this -

Anna N'Jie Konte: [00:40:56] Yeah.

Maddy Roche: [00:40:57] - and on top of it COVID has played a role in your past year knowing Mary Beth StorJohann and others helped influence your ability to picture your future. I'd love for you to talk a little bit to the listeners who may be the moms out there thinking they want to do this, but how the heck can you do it?

Anna N'Jie Konte: [00:41:16] Yeah, it's-it's definitely a journey. But I will say my kids, my girls, especially because I have three girls, they motivate

[**XYPN Radio**](#) with Maddy Roche

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

me so much because I really want to be an example to them and other people like them. You know, that you can live life on your own terms and you can live life in alignment with your values and your priorities and that that's possible. Right. So they really motivate me to be the best version of myself all the time. You know, I am a bit of an overachiever, so that that just adds to it a recovering overachiever and try to calm down a little bit. But in terms of the-the-the balance, it's been a journey. You know, luckily I have like a killer work ethic. So, you know, I for a while there, I was up at four a.m. I'm not kidding Maddy. I was up at 4:00 a.m. to work until, like, I don't know, seven thirty eight when they got up and then, you know, working in the evening and just any nap time whenever I could get some time. And that's what I was trying to do as we were balancing this. And, you know, before we were really able to have a lot of help, which we are able to have now. I will say that, you know, that pace was not sustainable. I learned that. I learned that the hard way when I and I saw the effects of what it meant when I was overdoing it in terms of my own, just mental health and satisfaction with with my business and life. You know, there definitely a correlation there, but it's been a growing experience. And I will say, you know, I think moms also have a super power in that we are able to really sift through what's-what's important and what's not and like really focus on prioritization. And that has helped me so much in business because I'm like, okay, if it doesn't bring me joy, if it's not contributing to my personal or business growth and it's not, you know, really hell yes in terms of making me happy. I'm not doing it right. So that's kind of the lens of how I make decisions long term. And being a mom means like my time is just that much more limited. So I have to be super surgical about that.

Maddy Roche: [00:43:44] Yeah, absolutely. I'm really taken by that concept of satisfaction with your business. I've never really thought about it that way. You've just listed off some kind of general ways to know if you're satisfied with your life. But what are what's the barometer? You used to know whether you're satisfied with the business you're building.

[**XYPN Radio**](#) with Maddy Roche

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

Anna N'Jie Konte: [00:44:04] Yeah, that is something that-that I found. I find it when I leave a client meeting and I'm like, I can't believe I get paid to talk to this person. I have that experience a lot. Like I have a couple of clients. I try not to play favorites, but I have favorites. Let's be real. So like there are some of my clients, like I want to talk to you and help you for free, but I get paid to do this. And like we gel, we both have a similar vision for how this relationship can be beneficial to both sides. And it's just a really beautiful thing. So the more that I am also selective about the clients that I work with, I find that I find more satisfaction. Right. And that's kind of what led me to the business owner niche, you know. I found that my clients that were entrepreneurs got it. And they also were willing to delegate and they were willing to listen to advice and understand that they didn't know everything and also implements, the the recommendations. Right. There's nothing more frustrating as an advisor when you make an incredible plan and then nothing happens.

Maddy Roche: [00:45:14] Hmm. Mm hmm. Mm hmm. And you think your niche of business owners really lends itself to the type of person that's kind of driven towards that.

Anna N'Jie Konte: [00:45:21] Yeah. And also my personality. Right. And I you know, I'm-I've become a bit of a business nerd. Right. So it's always cool to talk about different business models and things that people are doing too. It gives me ideas. I feel like I also add value to my clients with that, too, because I can give them some perspective on, let's say, profitability in terms of their-their-their own business and how to make sure that they're pricing their services also so that they are able to hit their personal financial goals.

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

Maddy Roche: [00:45:52] Totally. Absolutely. I'm interested Anna, how do you see your future changing now that you are a business owner?

Anna N'Jie Konte: [00:46:00] I don't-I don't know that I could go back to being an employee again. I think once I have the freedom to, you know, say my personality is to work very hard and to be very laser focused and intentional. But, you know, I-I like to, you know, take the afternoon off and play in the backyard with the kids, you know, and it and the like to have that flexibility. And it makes me very happy or to say, know I'm going to have a leisurely breakfast with my husband and kind of like, take it slow and start work at ten. I'm not starting at eight. That's very important to me. And I think, you know, my-my one of my big goals. So I really have two visions in terms of the long term trajectory of my business and my life. But one is to, I think I'm sure you know, Emlen Miles-Mattingly, you know, he talks about changing the complexion of wealth. I think that's a great way to put it. I wish I come up with that like myself, but that is one major goal I have right. To really help so many women of color who are doing amazingly professionally and in terms of their careers to really harness that, to build a level of wealth and financial security for themselves and-and to see the knock on effects in our community as a result of that. But then also to really change the dynamics of our industry and make sure that that's much more diverse. Right. So my goal really is to grow my firm, to be one of the large RIAs, but that is women and minority owned and very focused on serving people that are a diverse client base and and having a diverse base of advisors and staff to make sure that-that we're kind of incongruence and match up more with what America looks like.

Maddy Roche: [00:47:53] Absolutely. I really see just over the past several years, XYPN has been around that my exposure to the industry, it has

[XYPN Radio](#) with Maddy Roche

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

begun to change and its advisers like you and Emlen and the rest that are, you know, really blazing ahead and saying we're going to open our own firms and serve the people that mean most to you. As we round out this episode Anna, and boy we could talk for a lot longer. I'm wondering if you have any additional tips that you want to share to the listeners. Any final stories or thoughts on what this journey has been like for you? And I certainly cannot wait to have you on in another couple of years to see what you've built.

Anna N'Jie Konte: [00:48:34] Yeah, I would say, I think the first thing people really need to do is realize that they don't have to do it the way that it has been done. Right. The-the traditional employee advisor model, I think is personally pretty broken. And I think when you come up in that world, you don't necessarily see all of the other things that are possible. So my biggest message to anybody that's looking to make that jump is to think through like what it is that you really want, like don't necessarily think about exactly the way the business has been run or the business you used to have been run. And think about what will bring you the most satisfaction, who you really want to work with, who you think that you can help the most. Right. And then there are, you can really get creative. And I personally look a lot to other industries to figure out ways to scale and grow and provide value to my clients. That might not necessarily be the way people in the financial services industry have been doing it. I would challenge anybody that's looking to make this-this jump to really do that and come up with their own path and then also to speak authentically. I think, you know, the-the age of suppressing your personality and fitting into the nice, neat little box is over or it should be over. And I think that clients connect so much more with you when you are yourself and you share openly. And, you know, I mean, there's so many advisors that are doing this that are just really purely like authentic. Justin Castelli is one that comes to mind. Like he's just like, he's himself and he's authentic and he's open. And that is like

Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

people gravitate towards that side and invite any advisor that's thinking about doing this to really focus on those two things.

Maddy Roche: [00:50:33] Yeah. As you talked about that, I couldn't help but think about how when we try to pigeonhole ourselves into specific careers and positions, that we really feel a disconnect of like who we are at work and who how they can really be taxing after a long time. You know, we're most in flow when we are ourselves and most likable and attractive to folks. And our energy, as we say, is magnetic. Anna, you are so magnetic. I would be honored to be a client of yours. And I'm sure all of your clients feel the same way. Thank you so much for sharing your story and for filling in as honest as you have been. You've built something really incredible over the past 18 or so months. And I can't wait to hear about what your future has to hold for you.

Anna N'Jie Konte: [00:51:20] Thank you so much, Maddy. It's such a pleasure and I'm so honored to be here. I'm so excited to be here. And, you know, I, XYPN was instrumental in me making this leap and really feeling confident in doing it. And so I'm happy to contribute to that in any way I can.

Maddy Roche: [00:51:42] Thank you so much. Best of luck. And listeners, I hope you enjoyed this episode.

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Ep #294: Building an Authentic Firm That's a Magnet for Clients: A Discussion with Anna N'Jie Konte

<http://www.xyplanningnetwork.com/294>

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