

**Ep #297: Embracing Career Change: A Conversation
with Cathy Morgan and James Hinds**
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Maddy Roche

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

Maddy Roche: [00:00:25] Hello and welcome to #XYPNRadio. I'm Maddy Roche your host. I'm excited to have Cathy Morgan and James Hinds on the show with me today to talk about all things career changing. Cathy and James, two XYPN members and owners of two separate RIAs entered this space in a similar way, from other careers. Cathy was and is a CPA, and James spent most of his career in the tech industry, but, as he said, has been a financial planning nerd since the 80s. Today we talk about what it's like to career change, the good, the bad and the scary. They share their opinions about how to leverage a community, what it takes to run a business, and, of course, what kind of preparation you need when entering this industry. We talk a lot about how career changers feel like they need to work extra hard to stay up to date with education and compliance, how virtual demands of COVID have enabled them to work better with their clients, and how to make a people centric role work for, as they describe themselves as, high functioning introverts. Cathy and James have a lot to offer our listeners today. So if you're contemplating a switch of careers, then this show is for you.

Maddy Roche: [00:01:35] Avocado toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five

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

Maddy Roche: [00:02:10] You can find any of the resources we mentioned during the episode at XYPlanningNetwork.com/297. 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. I encourage you to check it out. Again, that's XYPlanningNetwork.com/VIP. Without further ado, here's my interview with James and Cathy.

[00:02:38] --swish--

Maddy Roche: [00:02:40] Hello, Cathy and James. Welcome to #XYPNRadio.

Cathy Morgan: [00:02:46] Thank you.

James Hinde: [00:02:46] Thanks for having us.

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Maddy Roche: [00:02:47] Yeah, I've been so looking forward to this conversation today. We're talking all about the career change. There's so many advisors that come in to XYPN who haven't necessarily been in this industry. And there's always such transferable skills that we can talk through when the experience is always so valuable to hear. So, Cathy and James, I can't wait to dive in. So, James, I'm going to start with you. Go ahead and introduce yourself and your firm.

James Hinds: [00:03:11] Sure. I'm James Hinds. The name of my firm is in ENOW financial. It is in Portland, Oregon. I serve clients across the country, coast to coast, primarily accumulators between twenty five and fifty five who need a life centered approach to a plan.

Maddy Roche: [00:03:26] Wonderful. Thanks, James and Cathy how about you?

Cathy Morgan: [00:03:29] Cathy Morgan, I'm in the metro Atlanta area, basically Roswell, Alpharetta. And we serve initially our tax clients because I'm also a CPA. So then we get a person every once in a while finds us on the Internet.

Maddy Roche: [00:03:45] Awesome. Wonderful. Well, let's talk a little bit about who you all were before you were owners of your own RIA. Cathy, why don't you paint us a picture, a bit of your former life?

Cathy Morgan: [00:03:57] Oh, boy. So I always picture myself or think of myself as a mom first. So that's what I've always been doing. But I've

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always done the CPA work along with it as well. So tax season, some are projects, that sort of thing. House Mom going on all the field trips. And that's pretty much been my life prior to being a CFP®. And then when the kids go to college, all of a sudden we start thinking about what do we do with the rest of our lives? So a career change.

Maddy Roche: [00:04:36] Yeah, hence the career change. We'll get into that jump here shortly. James, paint a picture of who you were before you were the owner of your RIA.

James Hindes: [00:04:47] Yeah, the former life. Right. So it's a good phrase. I was in technology, so a lot of corporate IT and a lot of consulting for a little over thirty years. The most recent leg of that was about seven or eight years with the Premier SEAL Salesforce implementation company in the globe. So a lot of consulting, a lot of leadership, a lot of IT, a lot of tech and process.

Maddy Roche: [00:05:14] Wow, okay, lots to dig into there. Cathy going back to your time, preparing taxes, doing taxes. Where were you working at that time and how long had you been with that firm?

Cathy Morgan: [00:05:26] I was mainly with one gal that's in Roswell, Georgia, and my husband, I got transferred a lot so we would go out of state and then come back and she'd always have a position for me. So I'd say mostly with her. And luckily, being a seasonal tax preparer is pretty much in high demand. So wherever we got moved to, I always had something going on. I maybe had a couple of years where I wasn't working when the kids were super small, but I was always doing some kind of taxes

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and our or similar projects. And so mostly for-for the one firm every time we came back to Georgia.

Maddy Roche: [00:06:06] So when did the itch to become an entrepreneur start?

Cathy Morgan: [00:06:10] Oh, gosh, that just fell on my lap, really. So as the kids grew and I became more full time, all year long. So that was about ten years of that. I imagine just being a CPA and doing taxes and at some point you figure am I going to do taxes the rest of my life. So I guess I decided no. And I was trying to find my own financial planner and I just wasn't, we weren't finding any good fits. So and I was always or oftentimes the go to person for the family with financial questions. And I did a lot of reading and I was like, let me try this and see what this looks like. And really, honestly, for years I thought about it, but it just didn't, I couldn't make the switch to leave my CPA job and my employer. So it just kind of dragged on until finally, I don't know if something just woke up inside me and I was like, if not now, when? I went.

Maddy Roche: [00:07:11] Oh, I love that.

Cathy Morgan: [00:07:12] Yeah.

Maddy Roche: [00:07:13] James, how about you? What-what did it take for you to realize that you actually wanted to go out on your own?

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James Hinde: [00:07:19] That, I thought a lot about this question. And I think there's a difference between wanting to be a planner and wanting to go out on your own. Like I knew I wanted to be a planner probably since around 2010, 2011, most of the curriculum back then, but just wasn't ready to take the risk and had some pretty big disruptions going on at the time and wasn't ready from an entrepreneurial perspective to leave the security of the corporate safety blanket or the large company safety blanket where it's always effectively somebody else's problem. All of that effectively evolved over several years, and I became more and more ready to make the switch both to do the planning, because I figured out that that's really what I wanted to do. That's really what I loved. And I finally reached the point where I was completely comfortable with the risk of going solo. And that was that was when it got started.

Maddy Roche: [00:08:13] Yeah. What was the catalyst for the switch?

James Hinde: [00:08:17] So a huge catalyst for me was a neighbor and a really good friend of ours who's under 40, pregnant with her second child, unexpectedly lost her husband. He died suddenly at age thirty eight or so. And she was in a situation and really, really needed some help. And I knew I could help her. I knew I had the skills and the knowledge to get her through it. And more importantly, I realized that that is what I most wanted to do more than anything, was to provide that help, get her through that successfully and then get her down the road. And that's how that went. It was a good thing.

Maddy Roche: [00:08:53] Thanks for sharing that. How did you really fall into financial planning, given your background in tech? How did you get to know the industry?

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James Hinds: [00:09:02] That's kind of a tough one. I've been a personal finance nerd since the dawn of time, so I thought I knew a lot. But that's not really about planning. That's just a lot of the underlying knowledge perhaps. And I would say it's probably about 60 percent maybe of what you're really dealing with as a planner, technically. I picked up more of that knowledge from an investing perspective. I went really deep on investing and business valuation during my MBA, which was many years ago, and almost made a pretty significant career switch into working for investment firms or a big RIA at the time. And an RIA owner talked me out of it, just because he just didn't think it was the right move considering where my current career was, he was like, just wait and do it later. So I'm not sure if I answered the question, but after that, I just started paying more and more attention to planning over probably ten years, leading up to the actual switch and enrolled in the curriculum a couple of years, year and a half or so before I made the actual switch.

Maddy Roche: [00:10:03] Fabulous. Cathy, it sounds like you were drawn to the planning side of it, not necessarily to being an entrepreneur, is that right?

Cathy Morgan: [00:10:10] Yeah, exactly. I, in fact, even during during tax returns, I always kind of had conversations, careful conversations with the clients about, you know, never talking about securities, of course, but just wanting to do more than just the tax part of it. Right. And just giving advice on getting a Roth IRA, you know, something simple like that was—was really what where I wanted to go with the conversations, but, you know, tax season's so busy and I was discouraged from kind of going that route and getting too deep in with the clients. And so I think that's helped me realize I needed more at that time. And I would—I would have been happy to be an

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employee for somebody for the rest of my life. I've always been kind of okay with that. And I just couldn't find, I didn't actually know RIAs existed, really, when I was looking for work. I thought you had to do one of the bigger firms like Edward Jones or-or something like that, MassMutual, those are the kinds of places I was interviewing with and none of them felt right. So I was given the opportunity to go to start my own firm with my partners, and we're just figuring it out and it's great. And I never do anything different.

Maddy Roche: [00:11:40] I love that. I love that. Can you tell us a bit more about your partners and the relationship you've got with the team around you?

Cathy Morgan: [00:11:47] Sure. So we, so I did get my CFP®. I did have to leave my former employer and-and went with a situation that had both tax and financial planning. So that worked out really well. And I got my experience and my CFP® and then I needed to leave that firm for reasons I won't go into. But sometimes you just have to make changes. So I found myself back with my old boss at the doing tax cuts just while I was figuring out where I wanted to go next, and they wanted to have some type of financial planning arm. So we just worked it out.

Maddy Roche: [00:12:34] Awesome. James, you stayed employed while you built your firm, is that right?

James Hinde: [00:12:39] I did. I did.

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Maddy Roche: [00:12:41] Tell us about that.

James Hinde: [00:12:42] Yeah. I don't know if I would do that again.

Maddy Roche: [00:12:45] (laughter)

James Hinde: [00:12:45] So I-I registered in very early 2019 like January or February, and my plan was to leave my current employer around midsummer that year just because the timing was ideal for them and for me, if I timed it that way. We got to midsummer and some things changed and they asked me to stay for another 12 months to do something. And the work was pretty high profile, was pretty, it was an attractive opportunity and more importantly, like I wanted to help them out and with what they needed. So I did decide to stay for almost a year. So I was working my firm as best I could, building process, building out my tech stack, serving my first few clients, a couple of which were pro bono, had a neighborhood client who really desperately needed help. So that was really another catalyst to get started. But it was-it was really hard. Also, the work I was doing at the time involved flying about one hundred, to hundred and fifty thousand miles a year. So multiple computers in my backpack doing all the work at night in hotel rooms, scheduling meetings was tough. I mean, most of the clients didn't care because they want to meet evenings and weekends anyway. But it was tough to do two things. And I think the hardest part was emotionally, I knew that my heart wasn't really in the former work and it was really in the new work. And I wasn't putting enough of myself into the new work. So it was creating a lot of tension for me.

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Maddy Roche: [00:14:17] Mm. I love that your heart wasn't in in the old work. It's in the new work. Cathy, did you feel a pull that way?

Cathy Morgan: [00:14:26] Actually, yes, because I didn't really give up the CPA yet or probably never will. I'm still trying to figure out that balance for sure. And although I'm working you know both business as a solo, that it's still it's especially this time of year, it's just hard to because I love them both and I'm just trying to figure out maybe just one day, you know, this particular day is just tax in this particular day is planning. But they're so intertwined anyway. So I don't know. I'm still figuring it out. Do you have any suggestions? (laughter)

Maddy Roche: [00:15:04] Okay, so you're still working at the former tax firm? It's not even -

Cathy Morgan: [00:15:07] No, I'm working, I'm just doing my own tax business. So I'm not working for anyone. They're both solo business. That's which is the same challenge, honestly.

Maddy Roche: [00:15:19] Yeah. Cathy, you've spoken a bit about the loyalty you felt to your former partner. Can you talk a little bit about that transition and how saying goodbye was, how it went?

Cathy Morgan: [00:15:28] Yeah, it was. It was it was nice. She understood completely. And it's just it's so out of the box for me to have made such a leap, to make such a leap. And I've grown so much since then. And we-we still see each other because we're in the same office now. So it's-it's all

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good. And she's retiring soon. So it's all good. But it's hard to make that initial decision. But usually what I find, especially for me, once I decide, you know, it's the right thing because, you know, I mean, we're all analytical, right? So, you know, we've thought about it really hard and in six different ways, so.

Maddy Roche: [00:16:08] Yeah, I'm really interested in the shift advisers have to take or people have to take when they're career switching into this profession. This is very much a people business and it's very much one that demands us to be extroverts in a lot of ways I'm interested in how you both pivoted into kind of a client facing role. And it sounds like maybe you had had some client facing roles before. But James, was that-was that a shift for you, that all of a sudden you were kind of front and center?

James Hinde: [00:16:37] That wasn't really a shift. That was a big part of the work I've been doing for a long time, whether that's facing a lot of employees or being face to face with clients or buyers, whatever the case may be, that doesn't make it any easier. If you're-if you're an introvert. My wife and I have a joke that we're highly functioning introverts, which means you can-you can do that for lack of a better word. You can do that performance. You can engage the client. You can have a great conversation. You can listen and be attentive. In some ways I think in the planning business, it's an advantage because you may have strengths as a-as a one to one or one to two speaker, more so than somebody who a full on extrovert. But, yeah, it wasn't it was not a huge switch. It just requires the same methods and techniques to recharge after you're done with those conversations.

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Maddy Roche: [00:17:31] Hmm, great point. It's about the recharge, Cathy, how was that switch for you?

Cathy Morgan: [00:17:36] Yeah, I have to agree that it is an advantage because I am not a talker. I'm not a Chatty Cathy. So it helps, I think it helps in the profession to be a good listener. And I hope that that's some of the things that my clients appreciate about me. And I actually was very surprised at how much I enjoyed it. I know that I'm pretty sure I'll never be comfortable in front of a crowd with many people, but a one on one or a couple just chatting is so nice. I just I'm really enjoying it. I was really surprised.

Maddy Roche: [00:18:18] Oh, I love that. I love that. Cathy, I'm interested in the courage it took to become the business owner. And really what you found since you've become a business owner and what-what's essential for running your business? Have you stumbled upon any kind of theory around how you feel like you need to be as a business owner?

Cathy Morgan: [00:18:37] To be honest, not quite. I'm still a little unfocused and unsure exactly what it all means. I'm reading a lot of, you know, books and listening to podcast and just try to figure it out, I think because my crutch is kind of I've got my husband, so I don't feel as much pressure to, you know, make it super big. But I do want it. I do have a drive to make it successful for sure, because I really want to serve my clients in a in the best way possible. But no, I-I mean, I'm still growing and I'm still figuring it out. I hate to say that, but maybe that's going to always be. Because I know so much more now than I did last year and the year before.

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Maddy Roche: [00:19:23] James, how about you? What have you what have you figured out about this running a business thing?

James Hinde: [00:19:30] This is the first time I've been fully and directly responsible for a business. I have spent years consulting with people about how to run their business, how to determine their vision, how to get to results, how to measure the results. So I think I felt very, very confident coming in in terms of my plan, my articulation of what I was going to do and things like that. I think the part that's always surprising and I know Arlene Moss talks about this all the time. It's really easy to lose track of your time and what you're doing with it. When you are doing everything, you have to be more disciplined about keeping guardrails between the one thing and the next thing and the other thing, because otherwise you can go down any variety of rabbit holes and come back up about a day and a half later and be like, wow, that wasn't really super productive. Maybe I should do something different. So I don't think it matters how much, you know, you're still going to you're still going to learn something when you are literally doing everything in your business yourself.

Maddy Roche: [00:20:36] Oh, such good points, Cathy, any thoughts on that?

Cathy Morgan: [00:20:40] I'm right there with them, if you can figure out the rabbit hole thing (laughter). That's very I mean, that's whole time management, the whole because you just want to. You just want to do everything and actually you have to do everything, so I-I don't know what to say about that, except maybe I need to find a coach I need to talk to Arlene.

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Maddy Roche: [00:21:07] There you go, James, I'm interested h?Ow do you prioritize what's the time management side of all this like for you?

James Hinde: [00:21:14] Great question. I'm constantly rethinking it, which is one of my problems, actually. I'm constantly trying to reengineer my time and my process, which is ultimately one of the rabbit holes for me. One of the things it does work for me now is that I've, after doing this pretty heads down for well over a year now since I left my prior employer, I've realized kind of what the pattern is for when my clients really want to interact with me, literally time of day, days of week. So now I have a much and you would think maybe maybe I should have figured this out in three weeks, but it took me a year. Sorry about that. Now I know when I have the best focused time, the best productive time, and I block it into four or five subject areas every morning from six thirty or seven until 10 a.m. is two blocks of time that are focused on operations, learning process and customer experience or actually heads down on somebody's plan just because that's the most productive time of day for me and nobody ever wants to meet during those times for some reason.

Maddy Roche: [00:22:21] That's great. I never thought about it from that perspective. James, about the cadence in which your clients, especially if you have niche, want to work with the advisor. That's-that's I'd never actually considered that. That's fascinating.

James Hinde: [00:22:34] Yeah, I got into it in a lot of my clients want to meet on the weekends because they're just so busy and my wife has a pretty flexible career as well that demands weekend work. So, okay, weekends are my work days and one of the hard parts was actually remembering to take a day off during the week.

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Maddy Roche: [00:22:52] Absolutely. Cathy, you're juggling two businesses. I'd be interested. How do you separate them in terms of time allocation?

Cathy Morgan: [00:23:00] So the ideal week would be, I've thought about this. I haven't been able to implement it yet, though successfully. But from what I've read from all the books and and such is you have to have a target and picture it. So I would work on the tax business, especially off tax season on a Monday. And that's all tax. And then Tuesday through Thursday is all planning and Friday is golf. So and then the weekends for my husband. And that hasn't worked out because the weekends are being kind of taken over with work. But that's where I want to go with it all.

Maddy Roche: [00:23:40] Absolutely. James, what has been kind of an unexpected benefit of all of this, maybe in terms of time for you?

James Hinde: [00:23:49] Oh, that's easy again, picture the prior career, which involved a lot of airline miles and a lot of hotel nights and colossal, unexpected benefit here. And also part of this is ramping up a business from scratch. I'm not-I'm not working 60 hours a week right now. And I can tailor the business so that I'm maybe never working 60 hours a week. So unexpected benefits include really simple things, like walking the dog more frequently, cooking dinner for my family. You know, the really simple stuff that really matters is what's different.

Maddy Roche: [00:24:26] Totally. I feel like there's so much of a softer side to this entrepreneurial world. And even at XYPN, where we really foster a

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culture of having some time, flexibility and freedom to define our days, that you just become a better person. You can—you can relate to people better. You're, you know, if you're really not a morning person, you know, we shouldn't be working in the morning. And I'm wondering, Cathy, have you sensed a difference of how you were able to to kind of engage with your day because you're now in charge of it?

Cathy Morgan: [00:24:55] Yeah, I—I do enjoy that flexibility. And, you know, I'm out walking the dog two or three times a day for sure. And but I do a lot of early morning, if I get up at four thirty and sometimes in the middle of night I just start work. And so that gives different flexibility. Right. So I'm never that concerned if something comes up in the middle of the day that I need to deal with—with family or-or-or grocery shopping or that's kind of fun too to go grocery shopping in the middle of the day, if that's what you get to do. Because I know I'm going to be working at night anyway. So it's-it's that freedom is really nice.

Maddy Roche: [00:25:33] Yeah. Yeah. James, as you look back at your experience, do you feel like you timed this right? Would you have done it earlier if you could have?

James Hinds: [00:25:42] A super tough question. I was thinking about that again today. I think broadly, yes, I would have liked to have started this work sooner than I did. Narrowly, I definitely would have not done the extra year with my prior employer because I was—I was ready to go. And it was—it was a little bit of a disservice to them and to me to to bang out another year with it. But I, there were so many other variables about psychological readiness, entrepreneurship, you know, really being ready to take a leap, having all the ducks lined up financially to support a ground zero build up of

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a business with no book and no prior experience in the field like you need. If you-if you're going to career switch into this, you need to be ready to build a book from zero for sure.

Maddy Roche: [00:26:35] Yeah, that's such good advice and I really appreciate you being honest about that. XYPN for a long time always got reputations around. Oh, you're encouraging college graduates to just go and launch firms and oh, no, no, we're not the average age of our advisors, 40. Which means they've got some substantive experience behind them. And what I love so much about career changers is how you've been able to apply your experience to this work. And Cathy were in Texas, so it's very transferable. But I'm wondering, how did you cultivate additional knowledge around this outside of the CFP®? When-when did you get the courage to to say, I'm ready to be a financial planner, having been someone not in this industry?

Cathy Morgan: [00:27:14] Well, I think it's-it's an ongoing learning process, to be honest. I I guess I got the courage to do it when I was really not finding a good fit anywhere else. I was like, well, here we go. We're going to we're going to make it work. So sometimes you just got to try.

Maddy Roche: [00:27:36] Yeah, Cathy, you've also mentioned that when you turn 50, you start caring a little less. Tell me (laughter) I'm sorry I let you say that, but it really stood out in my mind that I feel even in my mid thirties, that I'm beginning to care a little bit less about the things I used to care about. And to hear you say that as we talked through this podcast, it really-it really stood out to me. And I'm hoping you can explain that a little bit more of how you felt when-when you decided to do this.

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Cathy Morgan: [00:28:07] Yeah. So I think and you had asked James earlier about how, you know, would he have done it, what he wanted to do it earlier. And I think for me, I needed to grow into this. I wouldn't have had the guts to-to even go this far. Plus, it was just important that I was home with the kids when I needed to be with the kids. And this type of profession, it's, I think it would have been tougher to do it while I was trying to be a mom, too, so for me, it worked out really well that I had the prior experience and in life experience for sure to be able to make the transition.

Maddy Roche: [00:28:50] James, I'm interested in how you continue to gather your experience, whether it was through the CFP® or other continuing education as you stayed employed. How did you-how did you continue to stay up to date with this industry?

James Hinde: [00:29:02] Well, one of the great things about this industry is there is a massive amount of information available. So pursuing the formal CFP® education was pretty straightforward. And there's a university in town that has the curriculum. So I did that here locally from a continuing education perspective. You know, one of the first RIAs that I talked to when I was looking to start my own, I went and visited several to ask them how they did it, what they would recommend. I think about all of that. And one of them was like, do you know Michael Kitces? And I was like, no, he's like, you should check out this website. And I did. And that became a gateway to two things. One is it's a gateway to just experience and knowledge and tons and tons of online curriculum. And I don't just mean the Kitces site itself, but he's the other angle of it is Kitces propagates the concept of abundance in the industry. And I think if you are looking to switch into this industry or build experience in this industry, now's a pretty great time because demand clearly equals supply. You know, I made a comment earlier about building a book from zero. I would add to that comment that is

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not impossible because a lot of people need and want the help. And that translates back into the education side. There's just tons of stuff, whether it's Kitces or NAPFA or YYPN or FPA or ACP. Take your pick. There is no shortage of constant education and it's been super valuable to me. Like I mentioned earlier, like I felt pretty confident around 60, 60 to 70 percent of the space technically and skills wise. And I use those resources probably twice a week. I'm on some webinar, filling in gaps or checking on a blind spot or reinforcing something that I am confident I already know. But there's usually one sentence out of that one hour of whatever I'm doing. Then I'm like, oh okay, there's another thing I just learned. So I think it's constant. You have to have a desire to learn. You have to be a little bit of a learner if you're not. I actually think that could be a real hindrance in this business. But there's there's no shortage of, you know, accessible and financially accessible constant education resources. And of course, I left out mastermind groups, which has been a huge, huge thing. Like if I ever am dealing with a complex planning scenario or one that I haven't dealt with before, then I'll just reach out to one of those counterparts and say, here's the case, what am I not seeing? And I'll always get lots of answers that are either reinforcing or maybe identify a gap that escaped my attention.

Maddy Roche: [00:31:50] Mhm. I've always loved talking with career changers because the sense of duty to clients is really high. I feel like even more so with career changers than folks who have been in this industry. And that's because you guys hold yourselves to a really high standard. Everyone here at XY does, but specifically the career changers in terms of wanting to stay up to date with with all the new education and being able to really pivot expertise directly to the clients. And speaking of clients, Cathy, did you get into this because you wanted to work with a certain type of client? Did you have goals around who you wanted to serve as you started this firm?

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Cathy Morgan: [00:32:25] No, I actually didn't. I just wanted to help those that wanted to have help. Actually, to be honest, as my kids were graduating from their college and, you know, all their friends, they were getting just incredible offers. And I was like, oh, my gosh, if I could have known what I know now back then and started out. So I was really kind of thinking about them and helping that group, which is probably how I came up along XYPN. But since then, of course, tech clients, I have a good mix and I know that I'm supposed to pick a niche, but I haven't figured that out. Like, what does that look like? You know, who is that person? Because I love them all. I love my retirees. I love my young, you know, couples and the young just single people. I mean, I have it all. Yeah. So can't pick.

Maddy Roche: [00:33:23] Yeah. There's no time frame on niching sometimes it does take a while and a lot of folks do kind of a barbell approach where they work with pre retirees and retirees and young people and just serve both. James, did you start this venture wanting to work with folks specifically?

James Hinds: [00:33:39] Yeah, I started specifically with the intention, intention of wanting to work with people who are roughly, let's say, about 30 ish on the low end and 50 ish on the high end. I certainly work outside of those boundaries when it's appropriate and a good fit, but I love working with that group of people who are actively accumulating, actively building their lives and actively experiencing transition after transition after transition, because for me, that's the most fun part, is helping people navigate uncertainty and make good decisions, whether that decision is helped by information or an analytical comparison or simply holding up the mirror so that they can hear their own values that they're, you know, telling me about and maybe not quite realizing it. So that's just that's the fun part

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for me, is helping people through those transitions. So I've always been kind of focused on people who are, I think, generally sweeping generalization coming up, more likely to be experiencing a lot of transitions consecutively across five to 20 years.

Maddy Roche: [00:34:50] Mm hmm. And what great experience as a career changer to be able to speak directly to that kind of transition.

James Hinds: [00:34:57] Yeah, I mean, one of my clients wants to be a park ranger. One wants to be a letter carrier. So, you know, there is a potential niche here of helping people make the significant transition to a second career. I don't ever plan to stop working persay like I don't like the word retirement. So I think that's-that's an attractive thing for a lot of people, regardless of their walk of life.

Maddy Roche: [00:35:20] Mhm. Absolutely. Absolutely. I keep thinking about how getting out of a comfy bed is so hard for a lot of folks and the idea of switching, whether it's you all that switched into this industry or just even your clients, that it really takes a whole lot of things to kind of come together for you to have the confidence to make that pivot. Cathy, have you worked with many career changers or folks in your space?

Cathy Morgan: [00:35:43] As I was listening to James talk, I-I-I do like that excitement too. When, a client I did have a client recently where she's going to leave. She wants to leave a very lucrative, powerful career and just be a teacher. And I don't mean just be a teacher, but I just that's where her passion is. And of course, that's going to be a big transition and we'd have to work that out. But I think because I also did something similar, not

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teaching, but just a career change, I think I can speak to be more open about, you know, taking that chance and and following your passion.

Maddy Roche: [00:36:25] Totally. James, you mentioned mastermind groups. And boy, if I could talk about one thing, it would be mastermind groups. I find them so powerful. Members who I know are engaged in the groups often feel very similarly. Can you go ahead and paint the listeners a picture of what a mastermind group is and how you engage with it?

James Hindes: [00:36:43] Sure, so a mastermind group is a collection of people who are hopefully in a similar spot in their business so that there's some compatibility with where you're at in building or growing your business. And then I think another thing that's really important is that there's diversity in the mastermind group. Everybody brings a different skill set, a different range of experience a different background. So one of the mastermind groups I'm in right now has probably seven folks in it. You know, two or three of those folks are way deeper into portfolio building and active investing and things like that. So they're they're great touchstones if I have a really complex investment question, other folks in that team, one of them as a CPA with a tax practice. So I just asked her a pretty obscure tax question and stumped her earlier this week. So that was satisfying. And that's-that's that range of folks, those conversations might be about building your business once every few weeks with the group I'm in now, we do case studies like you just bring a full case or a full plan and ask them to shoot holes in it. I've used that group to give me feedback on a presentation like the customer deliverable. Every aspect of your business can get covered. So if it's, once you find the right fit like it took me a couple of fits and starts. I've been in three mastermind groups. One was a pretty good fit, but it just kind of fizzled out, I think, because of engagement. The second one was a little bit we were trying to force a commonality that was too difficult to get

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the people together. And then the third one just ended up being, you know, just right. Real Goldilocks.

Maddy Roche: [00:38:30] Thank you so much for-for saying that you've tried it a few times, it's one of often the hardest parts of putting together a study group is just hoping that the synergy is there. And it's a really tough thing to-to make sure that those personalities work. But I appreciate your comment about diversity that is so important and diversity and perspective and experience all that comes in so, so much throughout the years of working with a group. But to trust that, just keep-keep looking for the group that works. And if you can't find one that's organized for you, to go out and create it yourself. I've seen so many members just reach out to a couple of members that they see in the forums that they've met at the conference and think, oh, that's the brain trust I want to tap into. Cathy, how do you leverage a community?

Cathy Morgan: [00:39:13] Well, I guess I've tried some of those study groups as well, and I see the-the definite benefits of it. I haven't I'm not currently active in any right now, but I'll keep trying. Apparently, it's it could happen. But I have engaged or gone back on speaking with some people that I've met in those groups. Just because you remember, similar to what James was saying, where something comes up in a plan and I'm doing that, I know that they specialize in. So I love the opportunity to reach out to people that-that you kind of already know and just get some help, you know, beyond just the forums, which are amazing as well.

Maddy Roche: [00:39:58] Absolutely. I imagine a lot of you get into this industry because you want to work with people. And I'm interested given

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2020, how was it to pivot working in front of people to working virtually. Cathy, what was that change like for you?

Cathy Morgan: [00:40:14] Yeah, I remember. I vividly remember. And this was quite a few years ago when somebody was indicating that we need we should have our pictures on a website. You know, this is when I was a CPA far before planning and just we balked at it. There's no way we're going to have a picture on a website, let alone talk to somebody on a video. I don't know how that, how I transitioned into this and finally got comfortable with doing videos. It's just it seems super natural now. And I actually love it, I mean, I hate that COVID happened, but it's been great, it's worked really well for me.

Maddy Roche: [00:40:57] Oh, I'm so glad to hear that. James, what was the pivot like for you?

James Hinde: [00:41:02] It wasn't. I worked remotely for eight years before switching into this business, so I was pretty used to those those tools and those methods I never intended. Well, let me reverse that and phrase it in the positive. I always intended to build a virtual business that could serve people regardless of where they were. So I didn't particularly expect to serve a lot of clients locally and I didn't really want to take on the office space expense. So that part was good. And I've learned, I think, I don't know if this is true of all businesses. I think it's, I've gotten some really interesting feedback from my clients over the past year. Some of that feedback has been we love working virtually because then we don't have to drive into a stuffy office and find parking and feel intimidated because we're walking into an office building. I had someone recently tell me that they preferred the virtual because they could sit on their couch and they felt

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more comfortable talking about money in their own home than if they had left that home. So there's been some I think there's been several things that yeah COVID's it's been a catalyst for a virtual business. But I think like the rest of the economy, there's going to be a pretty significant shift from commercial real estate to residential real estate. And our particular business I think is really well suited to it. As long as your clients are comfortable, I mean, it does take a little extra work sometimes if somebody is not as tech savvy, really going to walk them through it. But if you do that a couple hundred times, you figure out where people are going to need the help.

Maddy Roche: [00:42:35] Really great advice. I hadn't considered that perspective that people are actually more comfortable in their home. I always I always gave it thought about the traffic thing, but the intimidation factor also to go into an office and see someone on the other side of the desk. You're right that that changes how fluid you are with your your language around money.

James Hinds: [00:42:55] Right. And I have a-I have a really life centered practice, I'm a money quotient partner. A ton of the conversation is really personal questions about money. And to have that kind of conversation, I imagine, in a air quote, stuffy office might be more difficult than having it when you're on your couch with your spouse now.

Maddy Roche: [00:43:18] Great. Cathy, as you think about running a business, there's a lot of components to it, marketing, sales, compliance, operations. What are you finding to be the most challenging part of running the business?

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Cathy Morgan: [00:43:33] Yeah, I guess I'd have to say, well, compliance, I say, because it's just such a scary thing, although being a solo it I can only imagine if I had employees and all that other stuff that would make compliance a little more. So I'd have to say compliance, marketing I haven't really dive into yet just because I'm busy enough. Does that make sense?

Maddy Roche: [00:43:59] Mm hmm.

Cathy Morgan: [00:44:00] Yeah, I worry about marketing later, but it was kind of fun at first to do a little bit of everything, like build your own website, you know, get to be everybody.

Maddy Roche: [00:44:12] Yeah, you do. You do. James, what about you? When it comes to the structure of running the practice, what did you unexpectedly run into that was challenging?

James Hinds: [00:44:22] I think one thing that's challenging in this business, again, coming from a tech perspective, there's a lot of what a tech person would call point solutions in this business. So I have a strong desire always to automate and make things effective and efficient and never type the same thing twice, that sort of stuff. And it's the hurdle rate to be effective at that in this particular business is difficult because there are so many pieces and parts there, the lack of integration or capability, and some of the tools can make that difficult. And then second, I would definitely echo what Cathy just said. The compliance thing was a little bit less intimidating for me just because I have a lot of experience in corporate audit and technology audit so that the concepts and the rhythm of understanding what a regulation is and how to comply with it and how

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much work you should or should not put into compliance, that was reasonably natural to me because of background, but learning the rules that I needed to comply with and also learning like what they really meant and what action I really needed to take was definitely a little bit intimidating. And it's also it's a grind, like it's a it's just a grind to keep up with the compliance and keep it current. And you want to be as ready as you can possibly be when your state regulator comes to do their internal audit. So just trying to keep up.

Maddy Roche: [00:45:50] Yeah, yeah. And I feel like even as career changers, though, you come in with a real interest in doing it right. As opposed to just getting around it. You guys really carry that that burden of wanting to execute. Right. Which as we've heard from our compliance team in XY over and over again, it's half the battle is just caring about it. You know, you just you have to care about your compliance program to be able to to impress the auditor. Cathy, in terms of how you keep up with compliance, do you rely on any compliance support at all or do you just handle it on your own?

Cathy Morgan: [00:46:21] So I've been doing it on my own with the help of the software, the SmartRIA. And, you know, it was just one of the many other softwares that I had to learn from scratch because not having ever done any of that before. So that was a challenge just to-to figure out that I do have, I did bring on an assistant to help me with that as well now, because I was saying early on if I had my first employee is going to be compliance. So-so we're just kind of sharing that duty right now. Yeah.

Maddy Roche: [00:46:58] Yeah. Awesome. James, as we round out this interview, I'd be interested if you have any explicit advice, maybe advice

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that you received that helped you make the decision to career switch if you have any advice you'd like to share with our listeners about making this decision.

James Hinde: [00:47:15] Sure. So interestingly, my wife was a career switcher also, and she had a mentor. I'm going to steal her story to answer that question. -

Maddy Roche: [00:47:25] Let's do it.

James Hinde: [00:47:26] - She had a mentor at the time when she was considering a new career and the mentor was in that career space. And she asked that person, you know what? What do I need to do? What do I need to do to get started? And the person's answer was, you need to decide. And they walked away. Mike, drop. There it is. And I think that's a really, really big part of it. You need to decide. I think the second big part of it is you need to have your eyes open to, do you have what you need to have to build a business, engage in meaningful and rich conversations in a client facing manner, and do you have the knowledge, skills and abilities in the financial planning space? There's kind of a three legged stool there. So you need to decide and you need to have a stool.

Maddy Roche: [00:48:20] Hmm. Great advice, James. Thank you. Cathy, any words of wisdom to our future career changers as listeners?

Cathy Morgan: [00:48:27] I'd say for sure, especially, you know, going out on your own that, you know, the three year runway, there's something

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about that third year and I'm starting to experience it myself, that it's really tough. The first and second and some of the third year's really super tough. Make sure that you've got three years cushion of money, just pure cash, just so you can get the foundations down. And without having to worry about where your-your money's coming from. I just think that that would, that's so freeing. I luckily had that opportunity to have that runway. You still going to worry, but I just think it's important that you get that foundation.

Maddy Roche: [00:49:15] Absolutely. Great advice from two wonderful career changers, folks. James and Cathy, thank you so much for being on #XYPNRadio. You both are major inspirations, not just to career changers, but to advisors everywhere that this is a fun and beautiful industry to enter into and to be in. You do such important work and thank you so much for being on the show today.

James Hinde: [00:49:38] Thanks for having us.

Cathy Morgan: [00:49:38] Thank you.

Maddy Roche: [00:49:43] 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.

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Maddy Roche: [00:50:17] Be sure to join our VIP community at XYPlanningNetwork.com/VIP to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes, and finally to find a community of like-minded financial advisors. Thank you so much for joining me today. We'll see you next time.

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