

**Ep #300: From Unfulfilled Employees to Independent  
RIA Owners: A Conversation with Tremaine Wills and  
Charles Ho**

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**Full Episode Transcript**

**With Your Host**

**Maddy Roche**

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# Ep #300: From Unfulfilled Employees to Independent RIA Owners: A Conversation with Tremaine Wills and Charles Ho

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

**Maddy Roche:** [00:00:24] Welcome to #XYPNRadio. I'm Maddy Roche your host. Today we have a really awesome conversation with two XYPN members, Tremaine Wills and Charles Ho. Tremaine and Charles both left the broker-dealer wirehouse space knowing that they were destined to do more meaningful work and both ended up finding major fulfillment and being owners of their own independent RIAs. Today we talk about each of their professional backgrounds, the tears that were shed, the pressure that was applied, and the emptiness that each of them felt around the work they were doing. We discussed the ideas of time freedom and mission driven work and what it feels like to be burnt out. Tremaine and Charles talked super transparently about what it took in terms of support and mental stamina and confidence to go out and become their own bosses. I think listeners will be particularly impressed with the conversation around what success means to each of them and how, despite the pressure from their former employers, it wasn't about making money and instead it was about having a major impact with the people they want to work with. Tremaine and Charles, both running their independent firms, can show our listeners what it would be like to go out and start your own business if you're questioning your happiness at your current position that this show is for you.

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**Maddy Roche:** [00:01:44] 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:** [00:02:15] You can find any of the resources we mentioned during the episode at XYPlanningNetwork.com/300. 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 Charles and Tremaine.

**Maddy Roche:** [00:02:46] Tremaine and Charles, welcome to #XYPNRadio. I'm so happy to have you both.

**Charles Ho:** [00:02:51] Thanks for having us.

**Tremaine Wills:** [00:02:52] Yes, thank you.

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**Maddy Roche:** [00:02:54] Welcome. Welcome. Charles and Tremaine, we have so much to talk about before we totally dive into the topic of switching into the fee-only space from the broker-dealer and wirehouse. Tremaine, why don't you go ahead and introduce yourself to the listeners? Just give them a high level understanding of what you've built so far.

**Tremaine Wills:** [00:03:10] Yes. Hi, everybody. Tremaine Wills here. I am the owner of Mind Over Money. We are a firm that specializes in helping black women entrepreneurs organize both their personal and business finances. I am an educator by nature and so I really enjoy helping women feel less intimidated about moving into investing and learning how to make their money multiply.

**Maddy Roche:** [00:03:36] Awesome. Charles, how about you? What have you built over these years?

**Charles Ho:** [00:03:40] Sure. I launched in the fall of 2017. My firm name is called Legacy Builders Financial and I'm located in Northern California. I know that's a huge geographical space, but I'm in those parts. And my firm is really centered around helping people start changing their financial behaviors and habits from a family legacy standpoint. So many of us carry just automatically a lot of baggage and a lot of set ways that we think about money just from how it's been modeled from us, from our parents or grandparents. So really wanting to try to change the trajectory of that from a financial legacy standpoint.

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**Maddy Roche:** [00:04:21] Awesome. And Charles, just for context, how big is your firm? How many clients do serve?

**Charles Ho:** [00:04:25] I'm around twenty clients that are ongoing and I do a lot of a pro bono or couple month financial coaching sessions. I have a lot of that in and out also. But as far as financial planning, ongoing, right around twenty.

**Maddy Roche:** [00:04:40] Great. A nice mix. And Tremaine, how about you? How big is your firm now.

**Tremaine Wills:** [00:04:44] So we're about the same size. I launched in 2020 at the onset of the pandemic, so pray for me. But we-we had some pretty explosive growth in last quarter and right now I'm at twenty four clients and so lots of learning happening to scale so quickly.

**Maddy Roche:** [00:05:04] Yeah well this whole podcast is really dedicated to showing our listeners that the transition from the industry, but maybe not the RIA space into the RIA space is possible and that it's wonderful. And so I'm going to spend a little bit more time kind of on your backgrounds for that reason, just so that some of our listeners who maybe have positions similar to you two in the past can really see themselves moving into the RIA space. So, Tremaine, why don't you start us off and just kind of walk us through college, post college, the professional background, and then Charles, I'll ask you the same.

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**Tremaine Wills:** [00:05:35] Yeah. So my journey started. I was chasing money. That's exactly what it was. I, I got a degree in business administration and right after college I had about five or six offers and I landed at my previous employer learning how to convince bank clients to become investment clients. And so to take the sugar coating off. That was my job and there were lots of widget counting. You need to hit this number of new accounts and do this many deals. And so I quickly realized that I hated sales, and I had no desire to count the wages, I really wanted to build relationships and I just hated it so much. So I left that employer. I went back home to my favorite place, which is my parents house, and I decided what was I going to do? And it was not an immediate decision to start a farm. As you heard, I just launched in 2020, but I started as a financial coaching company where I was teaching some of the basics, budgeting and how to improve your credit and some-some baseline things like that. And a lot of it was out of fear. So even though I was licensed and had the experience working with clients and opening investment accounts and helping them grow their assets, I was afraid to really just step out on my own and stake my claim in the investment world. And it wasn't until some-some coaxing from my parents and really just that motivation that even if you do fail, it's okay that I decided to go ahead and pursue the process of getting registered, but I had no idea where to go. And so I asked a couple of people and somehow I landed at an XYPN booth. And that's where the introduction of you can become a RIA and will guide you through this process. And once I heard that, I was like, yes, take all of my money. I'm joining now. And it has been incredibly helpful just having the support, as someone who didn't know anyone who owned a farm. And the only experience I had in the investment space was widget counting and sales. And I didn't want to do that. So it's been a phenomenal transition.

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**Maddy Roche:** [00:08:00] Wonderful. Thanks, Tremaine. Charles, how about you? What was kind of the the former Charles professional career like.

**Charles Ho:** [00:08:07] Wow, kind of dirty secret that I don't tell a lot of XYPN folks is I didn't have a background in finance whatsoever. I went to Bible College and I majored in pastoral ministry and I thought I was going to go into the mission field and that was my original intent and graduated from college. And I was going to go on a mission internship in inner city Philadelphia. And my parents said, you know, we support you going into vocational ministry. That's fine. But I think it'd be a good idea for you to get some actual work experience. I think that would help you be a lot more relatable to people. And I said to myself, you know, that's that's actually not bad advice. And this was in 2007, economy was booming, stock market was at all time highs. And I ended up landing at a big wirehouse and they were hiring college graduates every single month, have a new class of graduates and put them through their training program. So I ended up working there and getting swept in, went on a four month sales and licensing training program, got my series seven sixty six, etc. and then got somehow sucked in and thrown to the wolves. So I was there for not very long because shortly after I found out that I was just sitting on a sales floor in a cubicle making cold calls all day. And I very quickly said to myself, this is not for me. And so I left. And there was this period in early 2008 where I said, I have no idea what I'm going to do. I started applying for jobs. I applied for finance jobs initially just because I had the licensing, I had some of that training. I applied to be a bug sprayer. I applied and got a job offer at a jewelry store. So kind of all over the place. But I ended up getting hired on at another broker-dealer, one of the largest ones in the country. And I remember in the hiring process, I said to them, I don't want to do sales. I don't want to do cold calling, I was so burnt from that experience that I

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really wanted to just be able to serve, be able to do operations, be able to talk to people. And that's what I did. So I sat at the front desk of this retail broker-dealer branch for about six years, and I loved every bit of it. I love talking to people, anybody that walked in, whether they're a new college graduate or they were a multimillionaire doctor or farmer or what have you, you just had the the whole spectrum of people walking into this branch. And I love being able to have those relationships talking to people without any of the sales pressure of, hey, let's manage your money or hey, do you have these outside accounts don't to transfer them in. It was just relationship building and talking to people and I loved that. And over time, the broker-dealer really started to gently nudge me towards the sales space and becoming a financial consultant or an advisor there. And that's the trajectory that I started going towards. And I started doing that. And I didn't have that sales pressure of the cold calling, but it definitely made me aware that I was ultimately trying to make the rich richer, and I didn't really like that. I definitely missed being able to have conversations with recent college graduates or people who were struggling with debt or living a paycheck to paycheck and not feeling like I was wasting my time, spending time talking to them because the firm wasn't being paid for me to spend time with them. And so I'm sure we'll get into that but long story short, that really made me want to build the business that I want to build and work with the clients that I wanted to work with. And so Michael Kitces was kind of the opening door that the slippery slope that pulled me into XYPN ended up at XYPN and launching my own firm.

**Maddy Roche:** [00:12:30] Wonderful. There's-there's so much there that you've both mentioned already. And what really stands out to me is this feeling that you both sensed really early on that the fit was not right at these jobs. And kudos to you, Tremaine, to jump so quickly into really what you wanted to do. And Charles, for you to pivot the role to better suit what



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you were wanting. And I think XYPN were so mission driven and that's really what-what our employees are attracted to. And so what I'm sensing is that you didn't feel a commitment to that mission of the business as you were at. Tremaine, can you talk a little bit more about that, that maybe rub you felt that the former firm?

**Tremaine Wills:** [00:13:06] Yes. So similar to Charles, there was this training program that we had to do and there was this conversation that they teach you to do with every client, which is supposed to make you feel like you're developing relationships. But it's really just to find out what other assets are outside of the bank and you know, how you get the feeling where you're not doing as you should be doing. I got that feeling often when having this scripted conversation with clients, and I hated that feeling. And it got so bad that I would cry in my car before going to work sometimes. And it's like, I-I can't do this. This is not-is not worth the pay and you know, our industry can be incredibly lucrative. And so for a while I did try to tough it out and stick through it. But at the end of the day, you know, that desire to really help and to really make an impact, I wasn't getting it. And so I knew I had to do something. I, we worked so many hours. And it's a shame to hate what you do when you spend so much of your time doing it. So I decided that that wasn't going to be me, even at the expense of losing part of my 401k and taking a gigantic pay cut because life is too short to stay connected to an employer or position that you do not like.

**Maddy Roche:** [00:14:42] Can you talk a little bit about what you transitioned into because it didn't you didn't jump immediately into the RIA space, you did this incredible coaching thing. Can you talk a little bit about that?

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**Tremaine Wills:** [00:14:50] Yes. So before getting registered as an investment advisor, my firm was creating budgets and teaching classes. And I did not want to immediately lose my licensing. So I tried to get creative and dabble into some of the network marketing opportunities to hold my license. And man, when you're trying to avoid what you know you should be doing, you get creative and then ultimately just fail. Right. And so I tried the Primerica thing and I'm like, I don't believe in what you're selling either. Right. And so then I ended, I moved on to the opposite end of the spectrum and had some experience with TFA and realized there, too, like, this isn't what I want to do. Even though I do believe that insurance is important, it is difficult to not cross the line of encouraging possible prospects to purchase more insurance than they actually need when you can see that commission, right. We-we want to have the purest intentions possible, but there's-there's always something when part of your pay is connected to commission. And I realize that even though I want to help so much, I can see, oh, well, this might be a good thing, too. And I wanted to eliminate the possibility. Right. And so now I do know insurance business, none at all. And for me, it's so free because there is no fear that I might unconsciously be suggesting something because there's this additional pay to it. Now, just knowing that the advice that I give is the advice that I give in whatever route you choose, I gave the best that I had and the advice it isn't impacted by an additional commission. So for me, that transition was I had to experience the network marketing and the additional sales selling space because it made it very, very clear that I can't do this, I don't want to do this. And it's okay if I'm losing out on thousands of dollars because again, that I'd rather have there be a pure and clear intentions than to pad my pockets.

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**Maddy Roche:** [00:17:15] Well said. Thanks, Tremaine. Charles, any thoughts on that?

**Charles Ho:** [00:17:19] Wow. Well, I feel like we could talk about insurance and commissions for a long, long time. And that's a great ramp that we need to steer clear from. It's absolutely true. I think it was XYPN 2019 where Michael Kitces keynote. He was talking about how the financial services industry, we essentially have two main models, commissions or assets under management. And the majority of Americans who have enough wealth to manage and be charged an AUM fee is a very small percentage of the total US population. And so if our industry is built on AUM, then there's a whole chunk of the US population that the financial services industry is disincentivized to serve. And that's also why you see a lot of families that don't have that wealth get preyed upon by insurance salesman because, hey, they can still make a buck off of these folks and over sell insurance. And so it's really heartbreaking for me. And that's why I really love this flat fee for service model. And I'm hoping that it can explode because it's a way to build a sustainable business and serve this humongous population that they don't feel like the economy is doing great just because a stock market is at an all time high when they're living paycheck to paycheck. And so I'm really hoping that this is kind of a catalyst for change.

**Maddy Roche:** [00:18:54] Yeah, wonderful. Charles, during your time at the broker-dealer, did you ever try to expand the service model or work with people maybe that you were craving to work with in a different way and maybe face some conflict with that?

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**Charles Ho:** [00:19:06] I don't think I ever faced direct conflict with that. I mean, it's it's a very well oiled machine, and I'm just a speck of dust in that machine. So I don't think there is much kind of churning that I could have or impact that I could have made. But I think one of the most impactful things that I saw that really, really kind of made me want to change was not being able to celebrate the successes of a lot of clients in the financial service industry. So many of these big broker-dealers, they have every product under the sun and they don't just do investment management. They also do in mortgages. They also do pledged asset lines, everything under the sun. And so when a client comes in and says, hey, I want to wire out a million dollars to buy this vacation home, I made it. I can't fully celebrate with them because I know that I'm going to get chewed out at our weekly meeting next week for not suggesting a pledged asset line or helock. And I hated that. I hated that I wasn't able to celebrate successes of these people because there was another product that they could have used instead to kind of for us to be able to kind of have our cake and eat it to make money while they still get whatever they wanted. And I saw that enough to know that I hated it and this wasn't right for me.

**Maddy Roche:** [00:20:32] Thanks for that story. Tremaine, I feel a lot of the similar sentiment of what Charles is sharing with what you've talked about so far, and it really seems like you had a mission to want to serve different types of clients than than who you were serving at the big banks when you were thinking about your future. What did it look like when you were-when you were sitting behind that cubicle? What were you dreaming up?

**Tremaine Wills:** [00:20:56] Not having to go in, which I achieved that, right? We get to be completely virtual. And it's amazing not being tied to a desk. When I was in that position, that was my first time being away from

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home and my community support and my support system has been like always massive for me. And I went to college and college was 12 minutes from my parents house. And going to another state like that was that was tough. And so I struggled with not being able to see family, not getting to coach, volunteer in the community any more. And I knew it wasn't going to be a sustainable thing. And so just having my time back and creating the schedule that I want and still being able to serve clients who are in many different states and not having to be at an office to do it has really shown me that this dream of time freedom and location freedom really is possible and you don't have to be making millions to do it right. So that was one of the biggest lures to creating my own firm that I could set whatever I wanted to say and create the lifestyle that I wanted for my life so that I could still be near and connected to my community.

**Maddy Roche:** [00:22:21] I love that concept of time freedom. I feel it so much. And it's one of the things I cherish most about my work. But I don't think I ever realized I could have it until someone gave it to me. So I'm really interested in how it was that something you always kind of fostered, that you wanted some flexibility and autonomy and who you were, or did it take that first job for you to say, oh, this is really not it?

**Tremaine Wills:** [00:22:42] It took the first job, the first job out of college. Before I had experience in financial services. I used to work at NASA and that was a very, very fun place. I mean, you hear, NASA, at all the fun things that you think I did, I did them. And so that was for me, showing up to work wasn't as dreadful because it was a-it was a great environment. But experiencing the complete opposite where I hated going, I was like, oh, every job is not like that. And wanting to make sure that I could control what I was doing with my time and who I was spending away and not hating it,

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that was important. So that experience definitely showed me, like, this is not it. I don't want to do that.

**Maddy Roche:** [00:23:31] Yeah, you can feel it physically. You don't want to do it. Charles, I'm interested in when-when did this RIA thing, going out on your own, having time freedom, working from your house, when was the seed planted and how did it grow?

**Charles Ho:** [00:23:45] We can talk about NASA the rest of the show.  
(laughter)

**Maddy Roche:** [00:23:48] (laughter) Let's do it.

**Charles Ho:** [00:23:51] I mean, I think the seed was a long time in the making, but it really came to a head that I was working at this broker-dealer just kind of going in and doing my life was kind of just on autopilot. Wake up, go to work. One day my wife said to me, like, Charles, you seem to be in a funk, like you seem to be depressed, like just, you know, just kind of in a funk. Maybe you should go get your stuff. Check it out. So I went to my doctor and he gave me a ten question questionnaire. And based on how I answer those, like yeah you are depressed, here's some antidepressants. It's like a risk tolerance questionnaire just covering the bases. But I took those antidepressants and it made me not care about anything in the world. My house could be burning them and I would just be, it was terrible. So I ended up-I ended up going to see a therapist. And through talking to a therapist, he really helped me unpack what my definition of success was. And I was living in this mode of my definition of success is what job title I

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have, how much money I'm making, how much money I have. That was very well articulated in front of me. And I could see it. It made me realize that that's not the definition of success that I have and I want for my life. And the sooner that I was able to see that and let go of that, it was just automatic clarity of what am I doing here at this corporation, helping rich people get richer. That's not something that I believe in. And climbing that corporate ladder, it's not something that I believe in. And it was just an automatic, I was able to let go and I think so much of personal finance is nuance, and we know that when we talk to clients and I knew that when I was talking to clients, at the broker-dealer as well, I get asked all the time, should I have extra cash, should I pay down my mortgage or should I invest the difference? And there's a math answer, but that's not necessarily the best answer, depending on what your values are, what's important to you and how you treat money. And I was saying that, but I wasn't living that myself. And the sooner that I could realize the definition of measure of success for me isn't how much money I have or the wealth that I build. I don't want to be on my deathbed thinking, oh, I should have done this because that means I would have more money right now. It's about for me, it was about the memories that I'm able to create, the experiences that I'm able to have, my family, my kids. And so there was a light bulb moment for me that it was the path is very clear now, just believe. And so I did.

**Maddy Roche:** [00:26:32] Mike, drop.

**Tremaine Wills:** [00:26:35] Right, like Charles, we need to be friends. Your energy is just exuding through the microphones. I love it here.

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**Maddy Roche:** [00:26:43] It totally is a fabulous discussion. I'm interested in, Tremaine, that you mentioned that you just knew sales was just not your thing. And it struck me, as I hear that frequently from from XYPN members, that they really realize that they do not want to do sales. But then I'm always like, oh, I'll start your own firm means you're going to be selling yourself. So I'm interested, how does it feel to be in the sales seat now doing business development for your own firm? What is it like?

**Tremaine Wills:** [00:27:12] It's not the same. It's not the same. And I think the difference is the connection to the mission. When I was in the previous position, there was no outcome that would really impact the clients. And I felt connected to that. I was like, well, this firm doesn't care, right? And so there was no desire to really just change lives. But in me, in the driver's seat, you know, it's it's about going on this journey to pulling out that light. Right. Charles has this light. Right. And so helping other people pull that light out, that's what it's about. And so, I mean, it's sales, but it's not because I'm not selling you a product or a widget. The mission is to help you transform. And so it's completely different. It's, I mean, we can call it sales, but it's not sales. It's it's about the journey.

**Maddy Roche:** [00:28:10] I love it. And Charles, I mean, for someone who at one point thought they would be going on long missions and becoming a pastor, how-how have you been able to incorporate that kind of mission driven work in the work you do today?

**Charles Ho:** [00:28:23] Well, I think it comes down to a heart to serve. And I think a lot of people in the financial services industry has a heart to serve. It's also easy to I don't want to say get disillusioned, but I mean, in the



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sales training that we all went through, we are very, very much also sold and led to believe that these products in whatever it is that we're offering. Is a service and is beneficial, and sometimes they are, but kind of going back to your question to Tremaine, the big difference is we're not selling a product or an idea. We're selling ourselves and we believe that we can positively change lives. And I think in the broker-dealer world, the broker-dealer loves to believe that they can serve all people. They can be a one stop shop and be able to serve all people. And I'm very, very aware of that. I can't serve everybody. I can't be all things to all people. And they're going to be people that aren't going to be a good fit for me and I'm not going to be a good fit for them. And so it's much more clear and it's not disingenuous when I try to sell myself. And sometimes it's not a good fit and it doesn't bother me. Whereas in the broker-dealer world, you did something wrong if you didn't get them, because everybody should be a good fit here and that's just not true.

**Maddy Roche:** [00:29:52] Totally, you both exude this abundance mentality so much. And I'm wondering, Tremaine, have you found that this side of the industry, the small sliver of this RIA space to be more welcoming and abundant than the space you changed from?

**Tremaine Wills:** [00:30:05] Absolutely. It was a dog eat dog world in the broker-dealer space. If you set an appointment with a client and then you weren't able to take them, the next advisor was going to happen if they came to that door. And it's not the same in this space. A lot of us realize that we have a specific market that we are called to serve. And when it's not a good fit, we have friends that we're like, you know what? You would be a better fit for this person because we don't take it. If it's not offensive, it's not you know, it's not a competition because there are so many people

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to serve. There are so many people to serve. And when you know that the ultimate goal is to have a positive impact, you don't necessarily have to be the person that does it when you can pass the baton to someone else. So it's way better on this side. Of course I'm biased, but I'm just saying it's better on this side.

**Maddy Roche:** [00:31:07] I'm biased too. And Charles, do you have any comments on that?

**Charles Ho:** [00:31:11] Kind of going back to Kitces keynotes, the red ocean blue ocean imagery. In the broker-dealer world, your best client is also everybody else's best client because they're all chasing the top dollar. Whereas in this RIA space, it's a blue ocean and my A client might be somebody else's B client, my B client might be somebody else's A client. And if we're all serving in a unique individual spaces, I think we're trying to avoid the drinking water.

**Maddy Roche:** [00:31:45] Oh, no, you can save as many times as you.

**Charles Ho:** [00:31:47] Ok, but when we all have carved out our unique niches, when somebody comes that we know might be better served and be a better fit for-for somebody else, it's not a competition and it helps us, helps the client and it helps the adviser to find those best fits. Whereas in the broker-dealer world, you're in competition with each other and it's a very, very red ocean. So this space, it's a lot more collaborative because we recognize we're all on the same team of trying to positively impact the financial health of families across the country and around the world.

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**Maddy Roche:** [00:32:30] Tremaine, thoughts on that?

**Tremaine Wills:** [00:32:31] Full send.

**Maddy Roche:** [00:32:31] I love it. Good Tremaine. I loved when you said that you've always had a really big support network. I think that that's really important for entrepreneurs. I'm interested how it's evolved over the years. And have you had to expand that support network now that you're out on your own or how has it shifted?

**Tremaine Wills:** [00:32:47] So, I have always felt like if I needed something, I could always go home? And that has been the biggest safety net for me is if things do crash and burn and I lose everything, back to my parents, I go, right, I'm a single person. I have no children. So perfect time to build a business. Right. But what I'm finding is that even though I don't have any children, this business is my child and I've had to lean on other advisors to get help with learning how to outsource and trust people to help me build, because you want to do everything yourself, because you understand the quality that you put into it. But I'm not an expert in marketing. I'm not an expert in automation. I'm not an expert in compliance. And I would not have a business if I had to be. And so learning to lean on and add in additional supports where necessary was vital. We are not an island and if folks weren't going to rely on anybody, we would be out of jobs, too, right? No need to hire an advisor. I could do it myself. Right. And so just getting out of this, I have to do everything alone and being vulnerable and saying, hey, I need help beyond my initial support system has been critical to being able to grow.

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**Maddy Roche:** [00:34:13] I think that that's really embodies a quality of the XYPN membership generally. Is this idea that there is power in the network and there's power in networking. I've seen it in spades across these years of how advisors leverage each other to support each other's different businesses and their models. And Charles, you've alluded to passing clients to each other. Charles, have you found that a network has really become a backbone of what you do and how you do things?

**Charles Ho:** [00:34:39] Absolutely. I'm-I'm a study group junkie. I'm part of a couple. But I think leaving the broker-dealer space, the big fear was, hey, there's kind of a safety net in the broker-dealer world. They have a-they have a legal and compliance team. So I don't have to worry about that. They have a full fledged marketing team. I don't have to worry about that. My job is just to set appointments and meet with people. And there is kind of this this comfort and safety in that and so leaving and starting your own a there is this imposter syndrome. Number one is, this is real and it's rough. But there is this also like there's all these other things, marketing, compliance, et cetera, that I suck at. And I'm terrified of touching. And part of the community was helping with imposter syndrome. Number one, just being able to talk about different problems that we might come to had with being collaborative, but also to help and reassure that, hey, it's okay, we're all in the same boat and this is what I did, and just be able to help and encourage each other. And that's that's been incredibly vital. I have this musician friend and he said, you know, it's kind of like like painting a painting when he was recording an album. You're always wondering, is this the last brush stroke? Am I finished? When do I kind of, like, pull away and say, all right, it's done, ready to go out to the masses? And sometimes you cripple yourself because you're always looking and trying to add that last brush stroke. Oh, this can be fixed. I can make this a little bit better.

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And at some point you just have to let go, you know. All right. It's going to the masses. And that really helped with so much of my compliance stuff and riding up my ADV, my-my financial planning agreements, my website, my marketing materials. At some point you've just got to say, all right, it's good. Send it out to the masses, as opposed to just crippling yourself in-in looking over every single word, every single brushstroke and trying to make it perfect because it's never going to be.

**Maddy Roche:** [00:36:47] Absolutely. I love that idea of minimum viable product, how you need it out more than you need it to be perfect. I've so appreciated both. Your transparency is about the challenge of this transition. And Charles, I mean, has alluded and talked explicitly about seeking mental health support through therapy. Tremaine, have you had to establish any sort of mental health support systems for yourself as you've gone out on your own as a young woman?

**Tremaine Wills:** [00:37:11] Yes, absolutely. Therapy, making sure that I exercise regularly. Eating. Eating. Sometimes and I don't know if anybody else can relate to this, but when I have been like in the middle of, you know, knocking things out, I forget to get up and grab something to eat. And sometimes I wasn't drinking enough water. And next thing I know, I have this massive headache. And so, yes, we are building. But you also have to take care of yourself and make sure that you build in the breaks and like, take care of your body because you can build this beautiful thing. But if your body is not capable of carrying on, you'll build a beautiful thing and then you won't live long enough to enjoy the benefits of what you've built. So that that has been critical for me to yes, it's important to put in the work, but also making sure that I'm taking care of the temple because none of it matters if your body can't do what it needs to do. So, absolutely.

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**Maddy Roche:** [00:38:20] Charles, thoughts on that?

**Charles Ho:** [00:38:22] Absolutely. Take care of yourself. And I think through both our careers and just life in general, I think we-we often lose sight of what's important and what really brings joy and fulfillment to our lives. And the sooner we could articulate that for ourselves, I think it's going to give us a lot of clarity as to what type of business we want to build, what we want our life to look like. So much for me. I make breakfast for my family every single morning and it's one of my favorite parts of my day.

**Tremaine Wills:** [00:38:55] Goals.

**Charles Ho:** [00:38:55] I wouldn't be able to do that. If I was in a corporate job, I'd be rushing out the door. And so sometimes I feel lazy saying it because I have a late start to my workday. But those are the things that bring absolute joy to my life. And if I had that but lost it because I was chasing a corporate career, a different definition of success, that's something that I would look back and regret. And so the better and sooner that we can figure out what is going to be fulfilling and bring joy in our lives, the more we're going to have that what we want to do.

**Maddy Roche:** [00:39:31] Hmm. I love that. The thought of just being able to go out, try to do this, whether you're successful or not, that that time freedom Tremaine has mentioned, the real personal non-negotiable, as Charles is alluded to now, I mean, what you get is that you get to taste what your ideal is. And even if you fail, you get to know what are those core

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components of who you are that that you can't live without. And on that note, Tremaine, when you thought about going out on your own, what was the worst case scenario for you? I hear time and time again for advisors as they-they do this. This is the last thing. This is that they want to do this and they-they've finally have arrived. So I'm interested in your perspective of if this failed, what-what was worst case scenario for you?

**Tremaine Wills:** [00:40:16] I don't know that I have a worst case scenario. I don't know that not being successful was ever a fear that I had. I just knew that I wanted to serve and I wanted to do it my way. And if it didn't fit whatever societal standard there was, I would just make it be what it was going to be for me. And so, yeah, I don't know that that that I feel that there is a worst case scenario. It would just shift into what it was supposed to be. Right. There's not a fear that I have about failing. It's, I mean, I guess a lot of that comes from me understanding that even if I have nothing, I always have my family. And so and I know that I'm very, very blessed for that. There are people who don't have that type of support. And so I think that's why I have this. I can fly, type feeling but I don't know that I have this fear of failing. I have a fear of not serving and not making an impact. That would be my biggest fear if I-if I turned into something that I wasn't.

**Maddy Roche:** [00:41:17] Oh, that's powerful. That's powerful. Charles, how about you?

**Charles Ho:** [00:41:22] I think that's awesome. I think we are as a society are so fixated on this definition of success being how much money makes or how much money you have and even within our industry, we see those top 50 advisers of 2020, and it's all based off of how much money they're

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managing. Is that the definition of success for a successful financial advisor or financial planner? I mean, I think it's an easy metric to to measure and maybe that's why. But, man, if I'm able to impact X number of lives regardless of how much money I manage and that's able to change the financial difficulty of their entire family. That's a-that's a win for me. I tell the story. I read it in a book from XYPN Book Club and it's about this fisherman in Mexico, he married has kids. He wakes up early morning, goes fishing every single morning, comes home, sells the fish, is able to make breakfast with his kids, play with his kids, walk them to school, have lunch, have an afternoon nap, and then play soccer with his kids and then eats dinner like that's his life, like every single day. And this-this Harvard MBA grad is vacationing in Mexico and sees them. It's like, hey, look, this is a great business opportunity. Why don't you buy a boat? Well, then why would we do so? Well, we can fish more fish all day. We can make more money and buy more boats. Okay well, then what? So then we have this fleet can corner the market. We can expand, have a global enterprise, sell our fish worldwide and then what it's like then you can go wealthy, you can retire, you can just live on the beach and fish all day. And it's like he's already got it. And we lose sight of what success is when we try to quantify it based off of how much money we have or how much money we're making.

**Maddy Roche:** [00:43:16] What a great reminder to all listeners and to me personally to thank you for that. That's incredible. If you can believe it, we are rounding out this episode. I feel like we could talk for hours and hours. But Charles, why don't you. So let's do it. I'll ask a couple more questions. Tremaine, the shift into business owner. It is no joke. You're moving from employee to business owner. What would you say was kind of the unexpected hard part that you would want our listeners to know about, that you maybe wished you had known?



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**Tremaine Wills:** [00:43:49] All of it, all of it is hard. It is a consistent putting out fires if you have no desire to problem solve and to get creative with your thinking, then being a business owner probably is not going to be a fun job for you. But if you enjoy putting out fires and figuring out how to make the fire smaller next time, then it probably will be a fulfilling experience because you'll learn so much about yourself, how you navigate stress and what you do when you're back up against the wall. And I think for me, that's when I realized, oh okay, I actually do enjoy solving problems and trying to figure things out. And I didn't I didn't really know that about myself. I knew that I like numbers and I knew that I liked helping people, but I didn't know that I could enjoy the process of fixing things that are broken. So, yeah, there's a lot of problem solving when you are a business owner.

**Maddy Roche:** [00:44:56] Great reminder, Charles, what about you? What do you wish you had been reminded of or known before you jumped into this?

**Charles Ho:** [00:45:03] Oh, well, when I was launching, I'm in a state where it takes a long time to get registered. So I had a lot of times, a lot of time, to twiddle my thumbs. But I remember looking through the forums and talking to other advisers who were watching and kind of this consistent advice was to really be mindful of what type of business you want to build and to really start to hammer a lot of your processes and procedures early on so that when you start meeting with clients and it starts building, that you don't have to spend so much time tweaking and refining that space. It was another XYPN podcast I listened to where I remember the discussion was about kind of clarifying early on. Do you want to be a financial planner

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or do you want to run a financial planning business? And the sooner you can kind of have clarity on which type of business you want to build and there's there's no wrong answer, the sooner you're going to be able to then hammer out what you want, your systems and processes and workflows and structure to look like. And I wish I spent more time on that, because that is something that I'm constantly refining. And I think everybody's going to we have that statistic of how many people change their fee structure in the first three years, and I think it's one hundred percent. So obviously that's always going to be moving. But definitely don't don't ignore that and just push that stone down, because the sooner you could try to have some of those things in place, the easier road you're going to have.

**Maddy Roche:** [00:46:46] Beautiful. Thanks, Charles. Tremaine, any final words to our listeners? Maybe another fellow woman sitting in her car crying because she does not want to walk in those doors to that employer? Any words of advice?

**Tremaine Wills:** [00:46:58] Make the jump.

**Maddy Roche:** [00:47:00] Make that jump.

**Tremaine Wills:** [00:47:01] Come over to the better side.

**Maddy Roche:** [00:47:04] Awesome. Charles, how about you?

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**Charles Ho:** [00:47:06] I think we get lost into believing that the product is the value, you bring a lot of value, you know, wherever you're sitting, wherever you're at, if you're been in the financial services industry one year or 10 years or 30 years, you're valuable and you have something to offer and you have something that people out there need. And if you've got the golden handcuffs or feel like you can't serve the people that you would love to serve in the place that you're in, I think that's something that you should seriously consider and check out.

**Maddy Roche:** [00:47:36] Beautiful. Charles and Tremaine, this was such a fun podcast. I learned so much. I'm honored to know both of you. And I know our listeners will have found this conversation to be very, very valuable. Thank you so much for the work you do for your communities, for your clients, for XYPN and certainly everyone here. Thank you so much.

**Charles Ho:** [00:47:56] Thank you for having us. It's been a lot of fun.

**Tremaine Wills:** [00:47:59] Yes, thank you.

**Maddy Roche:** [00:48:02] Avocado toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't wanna ignore. Learn more about how to serve this unique population in our guide called Attract and Profitably Serve Millennial clients in your RIA. Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit [XYPlanningNetwork.com/Millennials](http://XYPlanningNetwork.com/Millennials) for your free copy.

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**Maddy Roche:** [00:48:34] 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. Thanks so much for joining me today. We'll see you next week.

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