

Ep #310: Two Million Dollars of Revenue in Four Years: A Conversation with Shane Mason and AJ Ayers

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Full Episode Transcript

With Your Host

Maddy Roche

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

Maddy Roche: [00:00:24] Hello and welcome to #XYPNRadio. This is Maddy Roche, your host, and this is Episode 310. I'm excited to welcome back AJ Ayers and Shane Mason, co-founders of Brooklyn FI, to the #XYPNRadio show for a check-in on their growth trajectory that they discussed back in Episode 221,. As you'll hear on today's show, they have continued that growth trajectory and more. Brooklyn FI now has 10 employees, plus an intern, all fully remote that serve over two hundred client households. And they're pushing the two million dollar mark in revenue this year. On the show today, we discuss what that growth has been like from how to identify great talent for their team to how they handle the crazy demands of this year's tax season. They talk about why hiring an operations teammate early on was vital for their scalability and how their fee calculator on their website helps transparency and that inevitable, difficult conversation around fees. I particularly loved Shane and AJ's take on their impact, how they got into this business and how they've managed to keep up with the demands of their growing firm. You can sense their authenticity and their passion for what they do through this interview, and it's hard not to want to be part of their team. If you're looking for some great advice around growing and scaling your business than this episode is totally for you.

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Maddy Roche: [00:01:50] 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: [00:02:23] Also, be sure to go to XYPlanningNetwork.com/VIP to join a private group just for #XYPNRadio listeners. It's a community of advisers 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.

Maddy Roche: [00:02:47] Hello, AJ and Shane, welcome to #XYPNRadio. I should say. Welcome back to #XYPNRadio.

AJ Ayers: [00:02:53] It's so great to be here, Maddy. Thanks for having us.

Shane Mason: [00:02:55] Thank you.

Maddy Roche: [00:02:56] Yeah, it's been about a year and a half since AJ and Shane have been on the radio show. And back then they were

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experiencing rapid growth and today they're experiencing rapid growth. So I wanted an opportunity to check in with these two and hear what they've been building and some of the changes that have taken place in their firm. So, AJ, if you wouldn't mind just doing the honors, get us up to speed a bit on who you are and what Brooklyn FI is all about.

AJ Ayers: [00:03:21] Yeah. So Brooklyn FI is where fee-only RIA based in Brooklyn, New York. But we did go fully remote as of March 2020. So I'm based in Brooklyn, Shane's mostly based in Brooklyn. We have a few team members in Brooklyn, but we've since added team members all over the country. We've got someone in San Diego, Austin, Texas, Chicago. So that's probably been the biggest change. Our niche is mostly tech entrepreneurs. So people who work in tech who have equity compensation, but we also serve creative professionals. So we serve a lot of business owners as well. We actually find that there's this really unique marriage of literal and figurative marriage of tech entrepreneurs and creative entrepreneurs. So we've got someone who works at Google who's got stock options, married to a interior designer. So that's-that's been a really nice marrying of those two niches for Brooklyn FI. Also, you know, there's a lot of folks there's a lot of creative folks in Brooklyn and a lot of folks who work in tech. So that's just been really nice for the growth of the firm in the story as we've evolved a little bit. You know, numbers wise, we've got about 200 client households that we serve, which is a lot of single folks. So that's about three hundred clients total. Let's see revenue numbers. We're on track this year to do just over two million. If we continue the growth that we've experienced. We're adding about 15 clients a month right now, which has been wonderful, but also a great challenge for us to catch up with. You know, adding new team members, finding great CFPs® is to join the Brooklyn FI my family. So it's been it's been a wild year. COIVD was hard

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for us, but we came out of it. It's been a growth moment for us. Wouldn't you say.

Maddy Roche: [00:04:58] Totally.

Shane Mason: [00:04:58] It's funny that you, you're calling adding to, client to a client every other day. Wonderful on the podcast. I mean, the easiest thing to do mechanically, yeah, it's good for growth,

AJ Ayers: [00:05:11] Yeah it's good for growth. And I think that's definitely a testament to the team members that we've added who, you know, they start. And instead of going through our carefully laid out six week training program, it's like you got to be with a client tomorrow because, you know, we've got new folks that we've got to serve. We've got to deliver great service there. So, yeah, we're-we're chugging along here. Maddy.

Maddy Roche: [00:05:31] Oh, well, congratulations. I just have a big smile on my face as I hear this experience of yours. I've got so many questions for you. But Shane, why don't you just let the listeners know we haven't listened to episode 221. Just kind of know the story between you and AJ and you very much were kind of what I think a lot of our listeners were, which is folks in the industry that we're kind of thinking there was something different that they could do. Go ahead and lay that story out for us, please.

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Shane Mason: [00:05:57] Yeah, I'm not great at long story short, but I'll do my best for listeners. I want the longer story. There is another episode. I think it's two twenty one. Is that what it was? Maddy the original one. Yeah. And then long story short, I was a tax professional, big four and then a smaller firm. And then I realized that advice is really where the future is and the financial services industry and was getting a ton of questions from my clients and the tax base about investments backdoors Roths, Insurance, etc.. I realized that everyone's an insurance salesman to exaggerate a bit and realize that I wanted to get into providing advice, got my CFP® spent a couple of years doing it on the side, realized how much more fun it is and more invigorating and fulfilling it is to provide advice. And was going to start my own RIA when I met AJ, who interviewed me for a podcast, another podcast that listeners can go back and listen to her Moneysplain podcast and actually meet to listen to the first time we ever talk to each other, which is pretty cool. It's fun to reference that every once in a while and we got beers, I don't know, like a week after that podcast to discuss me going to Japan, because AJ is a big Japanfile and she was giving me all the tips. We didn't even talk about Japan very much was like fifteen minutes. We just talked about getting into providing financial advice for like two or three hours. I challenged her. I said, I'm going to start this firm. If you really want to be involved, you're going to have to get your CFP® not really knowing AJ at the time. I didn't expect her to enroll in NYU's CFP® program that weekend and the rest is history. We got started on building Brooklyn FI. We, she couldn't own the firm until she passed through CFP®. That was about 18 months later. And then when she got her marks, we had a big party and then she became a full partner. And we're 50/50 partners in the firm.

Maddy Roche: [00:07:39] Wow.

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Shane Mason: [00:07:40] Yeah.

Maddy Roche: [00:07:40] AJ, what were you doing when, outside of hosting a great podcast, which you're allowed to promote here. What were you doing when you and Shane met?

AJ Ayers: [00:07:49] Yeah. So my side project was that I was a podcast host, but my full time job is that I ran-I worked on the editorial team of a company called Bandcamp. So I was basically writing album reviews for bands that had yet to gain popularity. So that was fun. And I was doing a little bit of comms and PR for Bandcamp as well. So I worked in tech and my introduction to financial services was getting my ISO grant and saying, like, what is this? I don't know what this is and I can't find anyone to explain it to me. Hence I started the podcast hence I met Shane. And here we are just about four years later.

Maddy Roche: [00:08:23] I'm so impressed with how busy all of you stay, and I can only imagine the lack of sleep you get during tax season. But I've also heard that you guys are thinking about hosting a podcast. So tell us a bit about that.

AJ Ayers: [00:08:35] We're very excited. Yeah, we're-we've been a bit delayed from tax season, but hopefully launching this summer. It's called the liquidity event. So it'll have a little bit of focus on tech and obviously equity compensation because that's our niche. But it'll be, you know, Shane and I, riffin, on what we learned that week, you know, what's in the news in the financial services industry and the tech industry who's going public. You

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know what we think of these companies, what we've learned, and it'll be a lot of fun. And we've got artwork and we have music. We have actually yet to record an episode.

Shane Mason: [00:09:06] Thank you to tax season.

Maddy Roche: [00:09:09] Well, listeners, be sure to to download that when they go live. Well, let's get right to it. You guys are managing a lot of client households more than I wouldn't say most XYPN members, but yeah, probably most XYPN members. And you're doing an a really intentional way with a number of different teammates. Could one of you talk to us about what it was like to make the decision to hire a third and maybe a fourth teammate back when you did add those additional staff members?

AJ Ayers: [00:09:36] Yeah, I think, you know, it-it-it first it was AJ and Shane where Shane was lead advisor on most clients. I was the associate. Then we started sharing the clients. Then, you know, Shane started focusing a lot more on the tax side of the practice, which is very important to the financial planning side of the practice, because we do prepare tax returns for all of our clients. So I had about one hundred and five clients on my plate, which is way too many. And that was really the first time we looked at hiring another lead advisor, who is a wonderful team member named John, who has been an integral part of building the firm and leveling up the firm in the past year. You know, John's plate cut full very quickly. So it just became a capacity issue. You know, we realized that when you're starting to forget your clients kids names and their dogs names, that's when it's usually time to to hire another advisor. Shane and I very early on decided that about 80 client households was the number that one advisor

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could, you know, safely manage and effectively manage. So that's kind of the number we've been working with as we started to hire. And as you know, the market is going through this sort of explosion of all these companies, these young companies going public a lot faster. So we just had this large influx of clients over the past six months and we've been hiring, trying to find really great people who share the Brooklyn FI mission to come on board and help us carry that forward, help us do great, great client work.

Maddy Roche: [00:10:59] Did you ever do a waitlist or anything with clients to kind of slow down and check in and decide if you wanted to maybe just raise prices and serve last? Or what was that debate like?

AJ Ayers: [00:11:09] You know, it's funny, we just put a waitlist on about a week ago for the first time ever, it's only a month long. We were pushing everyone out to June 15th, you know, no, we probably should have. There were there were times looking back, you know, in September when we added twenty five clients in one month because of a certain company had gone public and you get one client there, they share. I'm working with these great advisors in Brooklyn FI you guys check it out in the slack channel. And that's-that's been our biggest source of referrals. Absolutely. So I know for the first time we just hire. We just added a new team member, Michala, who is in San Diego. So we're going to give her some time to learn the Brooklyn FI ways of doing things, meet with me with existing clients before we start adding clients onto her plate. So we do currently have a month long waiting list. But that was our decision.

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Maddy Roche: [00:11:58] Yeah, I bet. I bet. How have clients responded to that?

Shane Mason: [00:12:03] Well, there was so many times just to circle back to that, that we we realized that scale gives you a lot more tools, like an Ops team. We now have a fantastic ops team that helps us with support. We've got two full time ops people that just take care of all of our ops back office stuff for us. That's been incredibly helpful when it comes to getting to paperwork signed and getting tax returns uploaded and reorganizing all of our databases, et cetera, you realize that you need the revenue to get the ops to get to scale and is just like a never ending cycle. So, like, we were always like, we can't go on a wait list because then we can get our ops team, which means we can't get these higher income clients, which means we can't get the AUM we want, which is like all these goals or just balls are in the air at the same time. And AJ and I just decided to work seven days a week and have a lot of our employees stretch to reach these goals in order to get there. And we're not sure when that's going to stop. But hopefully next year

AJ Ayers: [00:13:01] We keep saying, you know, we're almost there. Almost there, guys. Hang on. Hang on for a little longer. But I really do think we are almost there we're at a size now there's-there's going to be 11 of us. We have an intern starting on Monday. So our team is pretty big now. And, you know, with-with size comes that opportunity to be more flexible to-to move people around. I think one of the biggest wins we've had in the past year was one of our team members came to us and said, you know, I don't think I'm in the right role. You know, I'm-I'm struggling in this role. I really, really like what you guys are doing. I actually think, you know, I want to be more on the operations side and, you know, we talk to her about it and we

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found we were big enough at that point to be able to move her to something else. And she has completely excelled and created this new role and really made a difference for us this tax season. So, you know, growth comes with its challenges, but it also comes with a lot of opportunities.

Maddy Roche: [00:13:51] Totally and kudos to you to create a culture that an employee would feel safe enough to be able to have that conversation with you.

AJ Ayers: [00:13:57] Yeah, you know, we-we-we finally sat down about a year ago to define our core values, which every business book will tell you to do. They say pick two or three, and I think we have eight. But the the first one is, is transparency. And you can see that on our website where we list all of our fees there. But it's also with our team members. And, you know, we-we-we take that very seriously. We have quarterly reviews. Won't want to wait till the end of the year to bring up issues. And it goes both ways. Our-our team members feel comfortable telling us when they're feeling overwhelmed or they're not. They didn't like a management decision we made so-so that that two way transparency, that radical transparency is is really important to both of us.

Maddy Roche: [00:14:36] Totally. I'm always interested in the decision around the first hire and the first hire is a hard one. It sounds like you hired John, an adviser, but was the Ops person the fourth teammate with you two included? And why Ops and I love that you call it ops and that you really kind of have this definition of what they would do. I don't often hear that ops the-the first or second hire.

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Shane Mason: [00:15:01] Yeah, well, it's kind of hard, but we're a little bit unique in that we have like the tax side of it too, which is like manpower heavy. So we're 50-50 at this point. But for a while we were like 70 percent tax team, even though about 70 percent of our revenue now comes from financial planning, maybe more than that at this point. There's some you know, the tax revenue is baked into the financial planning you can get and all that. But let's not do that. But our actual first hire was just like tax managers to help us deal with the tax returns. But our first on the financial planning side, yes, our first hire was John to assist with like when you just have a ton of clients coming in, like knocking on the door. We didn't really have our coaches told us, like, you don't hire people to help you scale, like helps help one adviser stretch from eighty to one hundred. You just get another seat there for an adviser to take on the next 80. And then once you have trouble with growth, once the growth slows down, then you need to stretch your advisors from eighty to one hundred via an ops team. Not exactly sure how the mechanics of all that, what the mechanics are with that, but like why that is economies of scale. But that's the strategy that we're going with, is just getting more advisors to handle the influx of clients as they come on board.

Maddy Roche: [00:16:15] Great.

AJ Ayers: [00:16:15] Yeah. And I think on the ops side, you know, we started working with Angie Herbers earlier this year, and that was something we'd want to do for a while. We were a big admirer of hers. And I think, you know, we-we finally felt together that we were in a position where she could add a ton of value. And immediately in our-in our first two meetings, she was like this, this, this and this. And we're like, yes, yes, Angie, we will do that. Yes, you got it. And that was, you know, the birth on

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the focus of the ops team. You know, Ellen is our head of ops on the financial planning side. And she's just, you know, she asks me questions like she keeps us in line. And, you know, I love having that support. And, you know, they're really the backbone of the firm operations because there's so much paperwork as I'm sure everyone listening knows.

Maddy Roche: [00:16:56] Well and it just sounds like there's so much they could do to allow the financial planners to really focus on the client experience. But with a lot of this growth, I just feel like at some point, did you just start hiring and all of a sudden you're at ten teammates or did you really want to grow a big firm when you started all of this?

AJ Ayers: [00:17:16] You know, it's funny. That idea of like is-is this the firm that we wanted to build. I think so. I think it happened a lot faster. I think it happened a lot faster than Shane and I thought it would. You know, I think we thought it would be Shane and AJ for a couple of years figuring it out. And it, you know, we hired our first tax manager, you know, within the first six months because it we just needed help. So the decision to add people, the decision to grow and become that enterprise firm, that that's sort of always been the plan. You know, we some days where we listen, we'll listen to it Kitces podcast and we'll listen to someone who's got a fantastic lifestyle practice, what kind of look at each other and be like, uh,

Shane Mason: [00:17:53] Wait a second.

AJ Ayers: [00:17:56] Wait what are we doing? Look at each other Saturday night at 7:00 p.m. after a day preparing tax returns, like, are we

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doing this the right way? But I really think we are. And, you know, building a firm like this, it's not just about Shane and AJ anymore. It's about, you know, our fantastic team members. It's about all the clients. Like, it's become so much bigger than us. And I think the focus really for the next-the next phase of Brooklyn FI is going to be figuring out what-what our roles are going to be going forward and passing the hat off to, you know, the next great team member who's going to run-run the show and allow us to-to focus on things like podcasting, which we're very excited about.

Shane Mason: [00:18:31] And. Yeah, and giving them whatever they need to be good financial planners. People are upset with wherever they're at, whatever firm. Like maybe it's not a fee-only firm. They want to go fee-only, maybe they don't want to go into the office, they want to work remotely. Our job we see on phase two for AJ and I was just giving those people that want to do great work within the Brooklyn FI philosophy and ethos, giving them the tools they need to get that work done, whether that's someone dedicated to financial planning, someone like to building the plans for them, someone build, designs, just doing the paperwork, handling tech security, whatever it is they can focus on. Providing great experiences for the clients is really where AJ and I are heading.

Maddy Roche: [00:19:11] I'm interested in your-your roles in continuing this conversation, how much of your time is spent managing versus doing? I hear you both mentioned after a long day of tax returns, are you guys still doing tax returns all day or you really kind of the founder and CEO of the company?

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Shane Mason: [00:19:26] We were not supposed to. That was not our intent for, you know, I think a good leader when times get tough, they get down in the trenches. And that's where I've been on the tax side for the past three or four months. This is my 10th tax season. I thought this would be one that I was less hands on, more management rather than in the trenches, but it called for it. This year we have a lot of new clients and everyone like COVID was a crazy year is really hard to gauge capacity. How complex all these returns are going to be. It turns out, I don't know. Everyone has a multistate tax return this year. And so and lots of crazy equity comp and equity comp gets even crazier when it's multistate, a lot of international issues that we're dealing with. So we just have a lot to do on the tax side. So I've been hopefully it'll be 50-50 management versus actually doing the work this year in the second half of the year. It'll be easier. But at least for me, I've been doing a lot of work this year, due management later. AJ, what do you what's going on with you?

AJ Ayers: [00:20:22] Yeah, I think on the-on the planning side, you know, I was able to we got we've got John. We've got Jason, who are our two other planners at the moment. I was able to earlier this year give a lot of my transition, a lot of my clients over to Jason, which was mostly seamless. That was really I thought that went really well. So I think, yeah, my time is now about 50 percent work and about 50 percent management. You know, we've got a brand new advisor who's just started. So I'm spending a lot of time with her. We've got an intern starting. So, you know, I want my role to be in the future as a-as a mentor, as a leader, spending time. You know, we do the work we do on equity comp is it's highly technical and it's really complicated and it takes a long time to get. So just making ourselves available to you new team members to help them understand it. Because once you get it, you feel this like insane sense of power that like, wow, we can really help these folks who would have paid, I don't know, an extra

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seven hundred thousand dollars in taxes had they not reached out to us. So having that that feeling of being able to help a client and really being able to change their life and passing that torch on to the next generation of planners, that's really where my focus is going to be for the next year.

Maddy Roche: [00:21:30] Yeah, great. And what a fun evolution to be able to move into that role. How do you maintain your culture? It sounds like everyone is all across the country. What is the rhythm that you need? How do you keep your core values kind of mind? How do you become the leaders you want to become?

AJ Ayers: [00:21:48] It's a-it's a struggle, you know, we've got our scheduled zoo meetings, we have an all hands meeting on Monday, we have zappy hour on-on Fridays, which is a happy hour -.

Maddy Roche: [00:21:57] Tell me about that.

AJ Ayers: [00:21:58] - You're invited Maddy obviously.

Maddy Roche: [00:21:59] Thank you.

AJ Ayers: [00:22:01] It's yeah, it's five fifteen on Friday evenings. You know, it's grab a drink if that's what you like to do. Let's chat for 15, 30 minutes. Let's not talk about work. What's everyone doing this weekend? You know, that's been kind of funny over the past year because no one has

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been doing anything because of COVID. But I hope that, you know, that will start to change and that will pick up a little bit. You know, it's really weird. We haven't met six of our employees in person.

Maddy Roche: [00:22:26] No way.

AJ Ayers: [00:22:27] Which is wild.

Shane Mason: [00:22:28] Yeah.

Maddy Roche: [00:22:29] Is that by happenstance or intentional or what?

AJ Ayers: [00:22:32] Just COVID. You know, they, we-we've added a bunch of folks this year. And, you know, it's, I mean, honestly, it's been really scary in New York and other hot spots. So we haven't really felt comfortable traveling. And, you know, we're not going to stick anyone on a plane until everyone is vaccinated. But we are really excited about our first annual Brooklyn FI company Retreat, which is happening this summer at the end of July in a beautiful place on a little street in upstate New York. So we're going to bring the whole team out, have everyone meet for the first time, do a mixture of, you know, sure, we'll do some work. We'll do some brainstorming. Yeah, yeah, yeah, yeah. You're planning for forecast, whatever. Yeah. And, you know, I can jam and come together and play in the stream. So I think that having everyone meet in person is going to be really important.

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Shane Mason: [00:23:21] Play in the stream. You might wanna explain that.

AJ Ayers: [00:23:23] There's like a stream running through the property

Maddy Roche: [00:23:25] AJ is pumped about the stream.

AJ Ayers: [00:23:28] The stream is beautiful. Get some tubes. It's going to be good. It's-it's, you know, I-I worked in tech before, so I was sort of used to the remote environment trying to form relationships with your colleagues via Zoom. And, you know, we've made it work. And I think there I've noticed nothing is nothing is greater as a business owner to watch your employees have, like inside jokes with each other that you don't know about. You know, that they're connecting and you're not involved like that to me, is has been just an awesome feeling.

Shane Mason: [00:24:01] Yeah. Yeah. And like, I try to get in on the joke and the like, ok, ok buddy.

AJ Ayers: [00:24:06] I grab like I mean sometimes we do feel a bit like mom and dad, but we don't, we don't want that. But it does happen sometimes. Mom and dad are fighting. It's going to have a bad week.

Maddy Roche: [00:24:19] Totally. I think the position of manager, but more importantly, the position of founder and kind of presence of your company

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does give you that power edge. And it's not something everyone loves. And it's it's something I think some of us take for granted we forget and we want to have that inside joke. But you're still in charge of people's livelihoods and salaries and things like that. How do you balance that?

Shane Mason: [00:24:40] Yeah, that's-that's really hard. Something that you just you can read all about it, read 15 books, talk to coaches. But until you have to let that first person go, which AJ had to deal with for the first time a few months ago, which was really difficult. Like then you realize that you can't be friends with everyone. You just do your best. And that's just part of the natural ecosystem of the office. You can only go so far, but you try to have as much fun as you can while you're doing good work. And as long as everyone is an adult about it, then you can have as much fun as you can. But, um, just is what it is.

Maddy Roche: [00:25:14] Yeah. Where are you finding some of your new teammates? How are you attracting them? I mean, obviously I would you know, folks would seriously want to work with you, but where are you finding and identifying the best talent for your team?

AJ Ayers: [00:25:26] You know, I mean, it's we the that we always have open positions on our website, so we're kind of always hiring for an associate and a lead adviser because at this point, we're on track to kind of hire each in each of those positions probably once every four months. So we're always looking to meet amazing new people. CFP® obviously super important. So, I mean, obviously, you know, Shane was just on Michael Kitces this podcast and we've had we had a lot of folks reach out after that. It's just it's telling our story. You know, it's I think we're-we're I don't want to

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call it disruptors because everyone in XY is a disruptor. But being part of that community and, you know, being really strong about who Brooklyn FI is and what we're trying to do, I think attracts, you know, when someone submits a resume, we ask for a video, we ask for a quick two minute video to introduce themselves. You know, for the most part, everyone who reaches out to someone we want to meet because they-they've identified that this is a culture that they like. You know, they a lot of folks want to work with young people. And, you know, our average age is thirty four. So, you know, we've got twenty three year old millionaires know we're working with like that's an exciting person to have a financial planning relationship with because they don't know what they want. You know, they're-they're relying on you. It's a lot of responsibility because you're able to set them up for-for a lifetime of wealth and financial independence. So I think that's-that's part of the leer to Brooklyn FI.

Shane Mason: [00:26:46] And to answer your question, Maddy, do we-do we use-we use FlexJobs at first and JazzHR. We try to use websites to try to find candidates. And if you-if you if a candidate-if you find a candidate that way, as opposed to a candidate finding you and connecting with your culture and submitting that resume and taking the time to submit a video where they get to show their own personality a bit and open up to you of that video or that resume or that cover letter or what have you. The results are just a lot better if you can work it that way. And that's one of the things about scale I was talking about before. It's really hard to get the SEO up and get on the podcast to do the things until you get the size and the story. So the branding has helped out a lot with that and the size and the growth and just it's just like a rolling stone down a hill. It's a snowball kind of helps with all of that. It's one of the reasons why we want to continue to grow. We want to continue to work with really smart, great advisors.

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Maddy Roche: [00:27:40] Totally.

AJ Ayers: [00:27:41] Yeah. And for anyone who is looking to hire. Yeah Shane mentioned this tool called JazzHR. You know, that's been really helpful. It's just an aggregator. So it posts the job to Monster and LinkedIn and all those places. So, you know, that's been helpful. That's how we found John. John just found us as a listing on Indeed. And, you know, John-John is like it's surprising that it took us so long to find John because he feels like so much a part of Brooklyn FI already.

Shane Mason: [00:28:05] Wow, yeah.

Maddy Roche: [00:28:07] You mentioned your brand and both of you have really screamed your brand since day one, who took the lead and how did you focus early on and building that brand that developed such a strong reputation?

Shane Mason: [00:28:23] I guess it was part of the taxes in a bar and stuff like just I just the company just kind of carried over from I mean, AJ is a huge part of it now. It had like this seed from when I was just a hustling tax guy in New York trying to do whatever it took to grow a business. And I started doing taxes in a bar at one point and there was a bit of like Web, like there was blog coverage. And then it's in The Wall Street Journal. And I was on TV and stuff. And then it just became like the brand was professional, but also fun. You know, like we got CPAs and CFP® here that are fun to work with. They know equity comp inside and out, but they've also got long hair. You know, they can drink a martini with them. And you

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can also get the actual answers to your questions, not just life insurance. You know, that's the vibe that we've always wanted to put out. And I think a lot of advisors have always wanted to be a part of that culture as well, where it's, you know, it's professional, but it's laid back. And unfortunately, most of the giant RIAs I get, all of the all the resumes, they don't have that kind of culture. So we're trying to get the people that are looking for something else.

Maddy Roche: [00:29:23] Yeah awesome.

Shane Mason: [00:29:24] And in terms of the content, like the things that actually get published, like the blogs and all that and the-and the Instagram and all of the-the SEO, AJ is one hundred percent in charge of all that.

AJ Ayers: [00:29:35] But, you know, I think the brand it's we call it the company Brooklyn FI because we live in Brooklyn and we're pretty typical professional young professional Brooklynites. And I think clients really connected with that. So our-our brand is also due to our clients, in the beginning, we were definitely focused a lot more on creatives because of my creative background and Shane's network with the Mason tax practice. And then it shifted to to tech professionals, very naturally. So now it's about 70 percent tech professionals, 30 percent creative. And we're happy with that. We don't want you know, I would imagine our niche might shift in the future. We're kind of happy to, you know, kind of go with the flow and just be true to ourselves and be true to what what the original mission of Brooklyn FI I was, which is to deliver financial advice to those who can't get it elsewhere, who are underserved.

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Maddy Roche: [00:30:26] Is your tax practice separate and distinct from Brooklyn FI or is it the same company?

Shane Mason: [00:30:32] Legally, it is a separate company because I think it was I think you guys do our compliance.

Maddy Roche: [00:30:40] Yeah, Shelby.

Shane Mason: [00:30:42] Yeah, it was. It is historically been a separate company because of the different regulations. And then as we get bigger, we realize more and more how we register with the SEC recently. And we've talked to your compliance team a lot. And the bigger we get, the more we realize that a lot of compliance problems are solved by money and ops teams that just separates disclosures. And just telling a client like what's going on is really the biggest thing and compliance land. So since transparency is one of our first values, we just tell clients everything you know. And that apparently solves a lot of problems in compliance land. So just being an RIA. But yes, to answer your question, we have a separate entity that we both were we're dealing with. We have to get into it. But yeah, we both own both companies and every financial planning client their taxes are included. Mechanically, it says we partner with Mason Tax doing Brooklyn, doing business as Brooklyn FI tax that, we'll be handling your tax return for zero dollars invoice. So they're separate entities for pretty much legacy reasons. We would love to roll them up together to make things easier in terms of K1s and tax returns and all that stuff that we have to file mechanically and bank accounts and all that. But that's a problem for later.

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Maddy Roche: [00:32:00] How much you credit the service of providing taxes and tech support through that business as part of your growth. Not everyone chooses to run assignment tax practice alongside their financial planning practice. And I'm wondering, the folks I've talked to who do that end up growing pretty quickly. What's the relationship and do you think it's leveraged and being able to sell on a client?

AJ Ayers: [00:32:24] Absolutely, I mean, the foundation of Brooklyn FI is-is tax and it always will be. So I think having that expertize having that background has been really important. A lot of our-our favorite early clients came from the tax practice. You know, we up until this-this tax season will be our last tax season where we do actually offer individual tax preparation. So that's, I think, been maybe Shane you can talk a little bit about that, because these are these are client these are clients that built Brooklyn FI. They've been with Shane and the firm for, you know, in some cases, what, seven, eight years. And, you know, they're musicians and they're bartenders and they're interior designers who, you know, aren't going to be a great fit for the full comprehensive financial planning relationship just based on income, unfortunately. So, you know, finding a way to say goodbye to them and making sure that they find a great home with another CPA, that's going to be something that we're going to focus on over the next year. But, yeah, offering tax, especially in equity compensation space, as a-as an adviser and master of these really complicated multi-year exercise and sales strategies. It it honestly is-is surprising to me that more advisors don't do the tax preparation because, you know, we're feeling kind of shell shocked from the misreported basis we're seeing on 1099s and just, you know, errors and mis planning opportunities for a lot of clients that someone who doesn't have a holistic view of both the planning, the investments and the taxes, things are going to get missed. And opportunities for clients.

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Shane Mason: [00:33:54] Yeah, firing a lot of old one off tax clients this year. We do your tax return review call and at the end I fire you that's been fun about, not about 50 times this year so far.

Maddy Roche: [00:34:03] Oh shoot.

AJ Ayers: [00:34:04] But we did find them a great home.

Shane Mason: [00:34:06] Yeah, yeah, they're fine. And-and they've been cheerleaders for the firm all along. And I was wondering when you were going to fire me and that's been awesome to have such like commitment and buy-in from-from clients as well. But yeah, the problem like I would anyone that whose niche has a big tax problem. Yeah. Like getting a tax like figure it out or like hire John McCarthy or like bio tax practice or bring on a tax partner. That's one of the biggest issues. I mean, for equity comp specifically, sometimes a client has to buy a house in six months, except it's a tax bill and they have no idea how much it's going to cost them. So you've got to that's one of the biggest value adds for us is just providing, you know, the forecast for the next 18 months in terms of what's going to happen. A lot of times it's just a forecast of what your tax bills are going to be. But oftentimes it's like, hey, if you do this now, it'll literally save you seventy thousand dollars. I had a conversation with the client yesterday, and because she exercised her options before a client declared that they were going public, then she I was doing her tax bill and like, yeah, if you had exercises one month later, you would owe seventy five thousand dollars extra right now, you know, so that's a client for life if you get that done. So for anyone that's like. Has a niche where in taxes are a big

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problem, like figure out how to do it, because that's you're going to be able to add a ton of value and you have two services instead of just one. You're a lot stickier clients that do fire us, they fire us after we file their tax returns.

Maddy Roche: [00:35:29] Oh right. Keep you around until then

Shane Mason: [00:35:33] Exactly, they're going to fire us in September -

AJ Ayers: [00:35:33] Finally they come back and say, OK, can you still find my tax return? You know, it's-it's been a great source of growth for us and we wouldn't change it. But it also, you know, when you are the accountant and the financial planner and the investment management-investment manager, you know, everything is your fault. So if something does go wrong or you don't get something done according to the timeline that the client wanted, you know, it does this tax season with COVID delays with all of Congress changing the laws every five minutes and expecting accountants to just do the work and get it done on time. You know, there's been some friction and that's-that's been interesting for us to navigate of like we have this amazing personal relationship. I know everything about you and I've talked about, you know, you adopting a child and we have this connection. But now you're pissed at us because your tax return is getting sent to you five days before the deadline. And that's hard. And, you know, we don't like that. And next year, a big focus for us is going to you know, we're going to try to figure out capacity a lot more. It's also hard with-with growth, our growth rate and the COVID law changes, which we've now gone through three different cycles of that. So hopefully that will even out a little bit. But I don't think it will.

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Maddy Roche: [00:36:43] I keep hearing horror stories about tax season and that clients really demand a lot of communication around their taxes. And I'm wondering, I don't hear that all the time about the average investment management relationship, but what is it about taxes that make people so hot?

AJ Ayers: [00:36:58] I don't know. Maddy.

Shane Mason: [00:37:00] Well.

AJ Ayers: [00:37:01] Where's my tax return?

Maddy Roche: [00:37:01] Come on.

Maddy Roche: [00:37:02] Where's my tax return?

Shane Mason: [00:37:04] Yeah. Yeah. Well, when you plan for a tax season that requires about eight people and then Congress changes the rules in March, and it should you should have had 11 people all along, it's kind of hard to communicate that to clients. Clients don't care, you know, so you have radical responsibility. You know, with all the growth comes all of the responsibility. So aging a lot faster than your average bear. I feel like. But it's-it's part and parcel of the growth for sure. The people that actually ask us for the most in our financial planning clients are actually pretty chill when compared to like one off tax clients, because if we if, we had a

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conversation in November and I told you, you're going to owe thirty thousand in April and now it's late March, you don't I mean, you know, it's coming like you're not asking, where's my return? Where's my return? Like, I gave it to you in early February, like it's been two months, you know, because they already know it's going to happen. And then it's-it's really cool when you provide the return and it lines up with what you said six months ago, the client's eyes sparkle a little bit like they're doing some magic over here. It's like. Yeah, it's great.

Maddy Roche: [00:38:04] Totally, I'm interested in that, you know, AJ, you said friction, and at YYPN we have something called the Net Promoter Score survey the maps, and it's just this survey that goes out every six months or so to members to see where in the line of zero to 10 we fall in terms of likeliness of referral. Are you surveying your clients to get ahead of the curve with folks that might be disgruntled? And if so, who is on the other end of that escalation?

AJ Ayers: [00:38:33] Yeah, we did survey our clients and, you know, with any business, you know, when you're when you have a group of clients, there's going to be the super responsive clients. You read all of your emails and want to talk to you. And so those are the clients who responded to the survey. So we did a survey. We asked a lot of questions. We asked what do you what are the three words you would use to describe Brooklyn FI to your friends at a party? We asked them how. We asked it was it was detailed and the responses were overwhelmingly positive. So I think either folks were disgruntled and didn't want us to look and were a bit shell shocked from this-this tax season. Most of our ninety five percent of our client relationships are-are fantastic. And I love all of our clients. There's just a few spicy situations right now with-with tax season. And so

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the survey was helpful a little bit. There wasn't honestly, there wasn't a lot that we learned from it, because I think just the clients who love us the most filled out the survey.

Shane Mason: [00:39:29] Yeah, we should do a raw MPS.

AJ Ayers: [00:39:30] We should, yeah.

Maddy Roche: [00:39:34] The way that you said that every advisor kind of has a cap to the number of clients they can have XYPN we have kind of an understanding that you shouldn't be managing more than like five to seven people at one time. How do you distribute the management responsibility? What's the org chart look like in terms of who reports to who? And how do you manage 10 other teammates?

AJ Ayers: [00:39:57] Can we get back to you, no just getting kidding.

Maddy Roche: [00:39:58] Oh, yeah. Just report back.

AJ Ayers: [00:40:00] Our org chart is very much in flux. And we've really been working with Angie to-to come up with that, with what the future of the org chart is right now. It's basically I run the financial planning department, Shane runs the tax department. Anyone who's on the financial planning team reports to me same thing with-with Shane and the tax team that will change, that will evolve into a more conducive, helpful structure probably

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by the end of the summer. We've looked at Angie's diamond teams. She's creating something more like a trapezoid for us on a site like Inside Out. But yeah, we're excited parallelogram. We're excited to-to pass that-that management responsibility onto other team members for sure this year.

Maddy Roche: [00:40:42] I heard you mentioned that AJ, you needed to get your CFP® to become an owner of this company, you've referenced CFP® as a requirement for your teammates. Not everyone takes that stance. Where do you I mean, obviously, I know where you fall with your ideas around the CFP®, but how do you think it's impacted the success of your business, the fact that you require CFP® to be on your team?

Shane Mason: [00:41:05] Mm hmm.

AJ Ayers: [00:41:07] I think the-the comprehensive roundedness of that education is so essential because, you know, we-we say to ourselves all the time, like we do way too much for our clients, like our client wants clients putting a kid in public and private school in New York City. And they want us to help them fill out the, you know, the financial aid form. Yeah, I'll help them with that. I shouldn't, but I will. And that sort of CFP®, you know, we're going to talk about insurance. You're also you're going to understand how to look at a variable annuity, but you're also going to know how to help them with their SCorp tax return. Having that rounded education and not being afraid to, kind of, I think the CFP® really prepares you for what you do know and also what you don't know. I think other designations like CFA, you know, everything about investments, you know everything about the markets. You know, you take the stance that there's you know, you can answer any questions. With the CFP®, it's more of like, oh, I actually don't

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know the answer to that question. Let me-let me get two days to ask my network and do some research and get back to you. And that's-that's been really helpful with clients where, yeah, we don't know the answer. They really appreciate that. We're not just feeding them some textbook response or worst case, the wrong response.

Shane Mason: [00:42:15] I have a hot take on that.

AJ Ayers: [00:42:17] Oh, please.

Shane Mason: [00:42:18] If you like, what's why aren't you getting your CFP®? Like, if you're like I have all the knowledge that. OK, then take it. Well, I don't want to be subject to the CFP® rules. Well, then you're not a team player. You're not a team player. Then you're not going to get on a Brooklyn FI's team because we don't need anyone I've ever heard complain about the CFP® is like a lone wolf out there that's trying to do their own thing or like, yeah, I don't know, like, bro, come on.

AJ Ayers: [00:42:44] Yeah, I mean, we're-we're big on designations. You know, it's-it's important to us. We think they're valuable. Yeah. Some people might say it's just a test, but we-swe have a lot of letter. I'm a-I'm a CFP®, EA, CSLP, CEP, RLP.

Shane Mason: [00:42:58] Ok ok.

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Maddy Roche: [00:43:00] Oh my gosh. You're going to give Michael Kitces' a run for his money.

Shane Mason: [00:43:03] Does that spell revenue when you put it together.

AJ Ayers: [00:43:04] It does actually, it spells 3x revenue. But you know, there's, you know, with equity compensation, there's this designation called the Certified Equity Professional or the CEP. And we searched around for, you know, how do we teach new team members about equity comp? Because it's you can read a bunch of books, but actually the personal side of it is-is important. But there's so many regulations. So that's run through Santa Clara University. So we're encouraging, slash sort of requiring all of our lead planners to take at least one level of that. So they have a framework. They understand all these crazy laws that our clients are going to be subject to, like blackout periods. And 10b5-1 plans, things like.

Maddy Roche: [00:43:47] That base level amount of knowledge, especially with a growing team, I would see that as being a huge value. Add something I saw on your website that I don't see often is this incredible calculator for what the fees are for your clients. And it reminded me of what you said on earlier in this interview where the quality of candidates who find you is so much better than when you find them. Is that the same for clients who are coming in, that if they already have done that calculator, it's almost a slam dunk in terms of the conversation?

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AJ Ayers: [00:44:18] Yeah, I mean, slam dunk, maybe a slam dunk, but yeah.

Shane Mason: [00:44:23] More like a layup.

AJ Ayers: [00:44:24] Yeah, it's a layup. Yes, it's prepared them. I think the one of the worst. Anyone listening to this podcast, having a conversation about fees is the worst. So we took the approach that this is the fee, this is what it costs. You know, here's a video of, you know, our team. Meet us here. We're going to lay out the whole process for you if you have any other questions up on a 15 minute call with us and we'll answer whatever questions you have. So, yes, having the fee calculator, having the video of us explaining everything makes a 15 minute call, an opportunity for us to get to know the client rather than us having to explain our fee structure and explain the process. And honestly, it is a great way to weed out clients who are not a good fit. Because if we say, you know, did you-check out our video that we emailed you three times? No, I didn't have a chance to watch it. You know, you're probably not going to be a great client if you're about to pay someone multiple thousands of dollars and you couldn't take five minutes to-to check it out before using our time. So, yeah, I think the- the website, the calculator specifically and just being really strong about who we are and what it is and not hiding that that's-that's transparency, just not having to wait six months or three weeks to book a call. With-with equity compensation decisions have to be made sometimes within a few days. So the fact that a client get on discovery call on Tuesday and then get advice on Friday after signing a contract, I think that's kind of what, you know, is unique about Brooklyn FI.

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Shane Mason: [00:45:45] Yeah, it allows for speed. It's really hard to be fast with value pricing. People like here's how much I think I can get from each of these clients. When you're adding a client every other day, you just, we would need a full time person to try to figure that out. Yeah. So we're dealing with that on the accounting side of the firm, too, is like figuring out how to standardize pricing and like try to put some value pricing into each of the options in the calculator. And with anything fixed fee, you're going to win some you're going to lose some if you just long as you in most of them should be OK, which is what we've experienced.

AJ Ayers: [00:46:19] Yeah. And our method has its flaws. Any way of charging anyone is going to be flawed. There are clients where, you know, we look at that or like, oh my God, you know, we've done 70 hours of work for this person and we don't feel like we're being compensated adequately. But, you know, that's just how it works. And, you know, we've gone through, I don't know, thirty iterations of that calculator. So it didn't just spring up from nothing. A lot of work and a lot of hours and a lot of mistakes went into creating that. And it's we're constantly changing it.

Shane Mason: [00:46:49] Every-every button on that calculator Maddy is a mistake that happened in the past. Yeah, I was like, you see, do you have international tax issues that was 22 clients that we forgot to price that in.

AJ Ayers: [00:47:02] Are you going through a divorce or do you have different companies going public?

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Maddy Roche: [00:47:05] Fascinating, I imagine in your niche the complexity gets really intense. And like you said, Shane, value pricing would become arduous. So this, I guess, would standardize it and protect you a bit.

AJ Ayers: [00:47:20] Yeah. And I think that kind of comes back to your question about like the CFP Certified Equity Professional like, why is it so important? It's because, you know, the type of work we're doing is so highly complex and technical that if you aren't already an expert, if you already have not mastered IRAs by this point, you're not going to be able to handle AMT. So I think having that baseline knowledge that's in many different disciplines and I love that the CFP® just out of the-the psychology aspect and I'm looking forward to the next generation of CFPs®. Yeah, they added a, I don't know exactly what they're calling it, but it's more of like, you know, behavioral finance. Yeah, exactly.

Maddy Roche: [00:47:53] Wow. OK, OK. Well, speaking of behavioral finance, are you all life planners and do you build that into the relationship as well?

AJ Ayers: [00:48:02] We do, yeah. Life planning is a big part of Brooklyn FI it was something you know, I think, Shane, you came across Kinder's writings or teachings very early on. We both answered the three questions, Kinder's three questions in the start of our relationship and our answers were very similar, which I think was a good sign that we should be business partners. But yeah, we actually did. Kinder's in person training in Hawaii right before COVID started last year.

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Maddy Roche: [00:48:30] You did, wonderful.

AJ Ayers: [00:48:31] That was a lot of fun. Um, and yeah, we, so we ask our clients Kinder's questions at the beginning of the relationship and we kind of say, I know you have equity decisions to make and if you have anything rush, we can figure out the taxes. But really we need to know what your goals are and who you are as a person and what makes you happy. Before we start building, you know, a diversification strategy for your three million dollars of Google stock, because, you know, you tell me you want to buy a house, but then when I talk to you and your spouse, actually, it seems like you love to travel. So maybe buying an expensive house is not what we should do. And we can actually spread out this exit a little bit more. So, you know, clients love life planning. I think we've-we've had some incredible outcomes of, you know, not necessarily I'm quitting my job tomorrow. But life planning is all about making small changes and allowing clients and showing them kind of the crystal ball of financial freedom and-and having them, you know, make small changes in their life, like hiring a virtual assistant to make their lives easier, like, look, you can afford it. I didn't even know that that was important to you because I you know, if-if we hadn't done the life planning.

Maddy Roche: [00:49:38] Sometimes I wonder.

AJ Ayers: [00:49:39] Getting teary eyed.

Maddy Roche: [00:49:43] As a recipient and consumer of life planning, I've been really impacted by it. And I sometimes wonder, how could you ever

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do financial planning without questions similar to that, to get to the heart of what's the impact you want to have? How do you want to be known? How do you want to live? And I'd be interested for you two to kind of tell the listeners a bit about before Brooklyn FI and after Brooklyn FI in terms of the impact, do you think you've had and you reaching kind of your destiny in terms of your ideal lives, are you living differently than you ever thought you would or where are we at?

Shane Mason: [00:50:19] I'll be happy to answer that question. Is that but I want to-I want to know first, Maddy, is that why you went to Europe or was it five months or was it a month? I don't remember.

Maddy Roche: [00:50:27] Oh, I went on a sabbatical because Alan Moore and Michael Kitces built that into our culture. And they said after five years, you need to not log in for a bit. So they gave a cash bonus. And I went to Europe for the first time in my life. And that changed my life. Quite frankly, I-I think all the time I want another sabbatical. I need some more-need some more Europe time. Yeah.

Shane Mason: [00:50:49] Yeah, I hear you. Um, well, I guess I'll just talk about where you wanna go first. You go first. OK, here I am talking about myself

Maddy Roche: [00:50:59] Do it, you're on the show.

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Shane Mason: [00:51:00] Yeah, sure. I think I've always just wanted autonomy, Maddy. I've always wanted to do something I don't want to boss. I just want to control, I just want control and I want to be able to take just do fun, crazy things that you can't do unless you own a business, I think is one of the things that is necessary in order to have, like, true autonomy of your of your day to day. Now, you work seven days a week, a lot of the year for those three weeks or one month that you get to decide that I'm going to spend the next or, you know, I spent six months in Mexico Maddy. I was working the last six months in Mexico. I was working very hard. But when I checked out or when I walked outside of my house and walk my dog, I was walking through the jungle and there was tarantulas, you know, ten foot or 10 inch tarantulas around, which was really rad, something I really enjoyed. The Internet wasn't-wasn't fantastic, which AJ will attest to. But-but it was a wonderful experience. And I think that owning a business is really important for me to achieve those goals. And that's what I've been building towards. And I think I'm just going to continue building towards that. And life planning has really helped me realize that I want to own a business, that I can experience the world in fantastic ways. And then I also think that it'll allow me to provide those same experiences to our employees and to provide that worldly experience that makes people wise and hopefully our employees wiser than they were before they worked for Brooklyn FI as well. So that's the mission I'm on.

AJ Ayers: [00:52:32] Yeah, I think, I mean no, I never expected to be here. I was an English major and worked in book publishing for my first career and then worked in music journalism. And I mean, this was a serious right turn or left turn for me. You know, I was bad at math in high school. That's one thing I'm passionate about is-is actually expanding the financial services industry to creatives like English majors and philosophy majors. So that's going to be a focus for me in the coming years. But, you know,

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when-when I first started learning about money and how to manage my own finances, I felt this like overwhelming source of power and being able to give that to other people through Brooklyn FI. Whether it's our group of 200 clients and all of their friends, because now they have this knowledge and now they feel empowered so they can create their own webs of, you know, understanding how to make money work for you. And that's sort of been, you know, when I made this choice or I discovered this whole thing that I didn't know existed like more than four years ago. That was the mission that I set out. Know that's what I wanted to do, was I wanted to change the world where I wanted-I wanted specifically women to feel empowered with their own finances and allow them to do things like start companies, take time off work, have a decision of whether they wanted to raise a child or not, didn't need someone else to do that if that was their choice. And I think-I think we're doing that.

Shane Mason: [00:53:57] You definitely are, every tax call that I've been on for the past three months, like I know you've got to deal with me right now. I know AJ's your planner, AJ is the best planner in the world.

Maddy Roche: [00:54:07] AJ's the best.

Shane Mason: [00:54:08] As always, some radical-radical tech woman that's just like changing the world by starting companies or because they're all awesome and you're doing a great job with them.

AJ Ayers: [00:54:18] Yeah, I mean, it's this incredible moment in history for women. You know, we've never had this before. And, you know, women

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are on their way up. And I think, you know, people of color and women of color are a little bit behind. And whatever we can do as Brooklyn FI to-to bring that forward, I think financial services is a fantastic profession for women. And I think a lot of women are, afraid is the wrong word. But just like, you know, they look at financial services and they see bros in suits on Wall Street. And we're trying to say financial services does not have to be that, financial services can be helping other women or helping families, you know, change your life. So come on down, get your CFP®.

Maddy Roche: [00:54:53] Totally. I had tears coming to my eyes as you were talking, AJ and Shane. This is so beautiful. I love the triple impact you guys are having, not just on clients, but your employees and in your community. I know you've been an inspiration to a lot of XYPN advisors and folks in this area as you've remained super authentic to yourselves, chased your own dreams, and then become incredible leaders and folks to look up to any advice as we round out this episode for folks who are maybe sitting on the fence not thinking that this is necessarily an industry for them, maybe it's not a career choice that they want to make, but something's drawing them to it.

Shane Mason: [00:55:29] Oh that's a great question. What should you do with your life? Right. You got to figure out something that you're decent at, that you enjoy at, and the world needs like the intersection between those three things. Right. I think everyone should have an honest look at those requirements for a fulfilling career and see if they fit within those three things to start off with. And if you do land in that space and you're still struggling, I think you should stick with it until you find your, you know, look up to mentors, reach out to the network and explore different places within

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that ecosystem where you can have an impact, as all I could offer in that space right now.

AJ Ayers: [00:56:06] Yeah. And try different things. You know, I think we're in this moment where, you know, working at a firm like, a boutique firm like Brooklyn FI could not be the right place for someone, you know, someone might want to take four weeks of vacation a year. And that's just not something that's going to be possible at a-at a tax firm, you know, so getting the idea around, you know, getting comfortable with what you need in your life and finding the right place for you, it could be at a place like Ed Jones, you know, that's you got your punch and you punch out. You know, we're different from that. We're going to be a lot. We ask for a lot more. But I think, you know, a smaller firm or any XY firm, really, it's-we ask for a lot, but you got a lot more in return in terms of those client relationships and-and having a fulfilling workplace. You know, it's not just let's make this you know, let's make this portfolio or beat the market this year. It's let's change this person's lives. And it's like that stupid idiom of like teach a man to, give a man a fish or teach him how to fish for a lifetime, you know, show a client compound interest. And you have changed their life. Absolutely.

Shane Mason: [00:57:09] Just want to clarify that our employees get 30 days of PTO before.

AJ Ayers: [00:57:12] Oh, yes.

Maddy Roche: [00:57:13] Hell, yes. Wow.

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Shane Mason: [00:57:16] Well, there's a lot of work in between those days.

Maddy Roche: [00:57:17] Yes, that's a lot. That's incredible.

Shane Mason: [00:57:22] We're all looking forward to, summer Friday's on the tax team.

AJ Ayers: [00:57:25] Yeah. We also do some work Friday, so every other Friday is completely off. Oh, yeah. You know, that's we've built something that we're proud of, but we worked really hard and we're and our-and our team members are working really hard. We're kind of looking forward to getting bigger and creating normalizing the culture a little bit like, you know, work hard, play hard has kind of always been in the background. We want to do a little less working hard.

Shane Mason: [00:57:48] Yeah.

Maddy Roche: [00:57:49] Finally, you guys have worked very, very hard. Congratulations to the two of you. I could sit and talk with you for many more hours, but we are at the end of our interview. Thank you so much, AJ. Thank you so much, Shane, for the work you've done in this community and with your clients and everyone that you've had the pleasure of interacting with.

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AJ Ayers: [00:58:11] Thanks, Maddy, and thank you to you and XY and you know, it's as, we built this business, listening to every single podcast episode, it's like and we in the beginning, we would change our entire business model based on a podcast we heard. You know, we're a bit of a bigger ship now, so it takes longer to steer it. But, you know, it's an amazing community that we've gotten so much out of. And we're you know, we were truly sad to not have seen everyone at the conference this past year and really looking forward to seeing everyone again in Denver.

Maddy Roche: [00:58:40] Oh, I cannot wait. And yes, that's a nice opportunity to plug #XYPNLIVE, folks. Come on down, meet the advisors that make up this incredible XYPN community, AJ and Shane being among them. That's our annual conference. It'll be in Denver this year. I'm so glad that XY has played a role, but it certainly takes two unique folks like you to build something that you have. So congratulations and thank you so much.

Shane Mason: [00:59:05] Thanks, Maddy.

AJ Ayers: [00:59:05] Thanks, Maddy.

Maddy Roche: [00:59:08] 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

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Maddy Roche: [00:59:42] 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.

Narrator: [00:59:58] You are not alone and you are not crazy is scary starting, building, and growing your own financial planning firm. And that's why we put together a free private community just for you, the cutting edge financial planner. Go to XYPlanningNetwork.com/VIP or text #XYPNRadio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.