

**Ep #312: Serving Retirees & Pre-Retirees Your Own
Way: A Conversation with Vinicius Hiratuka**

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Full Episode Transcript

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Maddy Roche

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Ep #312: Serving Retirees & Pre-Retirees Your Own Way: A Conversation with Vinicius Hiratuka

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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 than you are in the right place?

Maddy Roche: [00:00:24] Hello and welcome to #XYPNRadio Episode 312, I'm Maddy Roche your host. I'm excited to welcome here V Hiratuka, founder of Elevated Retirement on the show today. V serves just over 50 client households on a purely AUM basis, folding his financial planning and investment management services into a comprehensive single, easy to understand fee, which is something that has really worked for him and his clients. V despite being relatively young, serves almost exclusively pre-retirees and loves it. He talks about the oh so familiar feeling of wanting to do things differently at his old firm and thus why breaking out on his own was so important to him. He reminds listeners to pay themselves first in terms of experience and education and not to be in a rush to go out on your own. He talks about why his previous experience was integral in his decision to focus on this niche and how he's been able to leverage his youth as a value to his clients and why he continues to work for a different business, on the side. V's simplicity to his approach, his willingness to focus only on the things that matter is really powerful. If you're interested in staying in the pre-retirement/retirement space, but doing it your own way, then this episode is going to be for you.

Maddy Roche: [00:01:39] Avocado toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional, and with over 75 million people, it's a population you don't want to ignore. Learn more about how to serve

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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: [00:02:12] 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: [00:02:34] Hello, V. Welcome to #XYPNRadio. I'm so happy to have you.

V Hiratuka: [00:02:39] Hey, Maddy, thank you so much for having me. Glad to be here.

Maddy Roche: [00:02:42] Of course. And I honestly didn't think this recording was going to take place because you just became a dad for the second time recently. Isn't that right?

V Hiratuka: [00:02:50] That's right. We have five days old right now. And, you know, I'm able to record because I have some in law here helping out a lot. So it's still worked out for me.

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Maddy Roche: [00:03:02] Oh, good. So glad we were able to squeeze this in. And congratulations to you and your family. V, why don't you introduce yourself to the listeners? Who do you serve? What have you built? How long have you been around?

V Hiratuka: [00:03:14] Yeah, sure. So my firm is Elevated Retirement Financial Services. And as it says in the name, I focus on retirement planning, usually working with people that are about to retire in a few years out maybe pre-retirees or people that are already retired. And my favorites are the ones that are actually going through that transition right now. So that's that's kind of my time base. I've been running the solo shop for about two years now, a little over two years now. And before then, I worked at an accounting firm, the head of wealth management branch. And so I worked there for about two and a half years or so. So that's kind of how it got here.

Maddy Roche: [00:03:59] Beautiful, lots of questions related to that. But how many client households are you serving currently?

V Hiratuka: [00:04:04] Yeah, so I got, I ran the numbers. I got about fifty five client households now, you know, I kind of look through in more detail in about thirty six of those I would say are, I guess, clients in my niche or-or that I just sit exactly the mold and I got the remainder of them, that kind of friends and family and you know, just a few things I picked up along the way that are not ideal. But I love-I love helping. So it's kind of-is kind of what I do and they just kind of come along the way. And so.

Maddy Roche: [00:04:42] Some of those pesky millennials that that aren't quite at retirement age.

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V Hiratuka: [00:04:46] Yeah, yeah. Yeah. You know, and I knew this was going to happen when I started this practice. I kind of focus all my marketing and, you know, even the name of the company sells on that niche. But I knew that, you know, given my circle that I would run into people wanting help with this kind of stuff. And I was OK with that, you know, so that's fine. As long as-I as long as I feel like I'm able to add value to them, I'll help them out so.

Maddy Roche: [00:05:14] Beautiful. Well take no offense V, but most folks join XYPN because they want to get away from the retirement planning or at least the exclusive focus on it. But I love your niche because it's really true to who you are, who you want to serve. And just a reminder to our listeners, XYPN has no micromanagement interest in your niche whatsoever. You are allowed to serve whoever however you want so long as it's fee-only and fiduciary. But V talk a bit about why you went into kind of the retirement space.

V Hiratuka: [00:05:43] Yeah, no, I was, you know, when I was working at CPA firm, the wealth management branch out there, we served in a pretty typical wealth management firm, high net worth individuals looking for at least a million dollars, but usually more and sometimes much more is what started to become ideal for them. And, you know, I've got the opportunity to work with a few folks out there, especially because I always knew that I ended up there. But they're not ideal clients. And they were kind of that this retiree that had a few hundred thousand dollars, you know, just a normal working person that's not ultra rich per say and so and I've got an opportunity to work with some of those. And I've got the opportunity to work along the way with some of the, you know, high net worth people. And I just enjoyed much more working with those people that are retiring. And, you

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know, I felt like you could really add a lot of value to them because they're you know, it makes a true difference for them. You know, you don't have millions and millions of dollars, you know, then any advice that you give them that they can save in dollars, real dollars or can give them peace of mind. You know, they-they appreciate that. And also just I think they're I think they're really good people, simple people. And I've really kind of hit it off with them well. I'm an old soul, so I kind of get along with those people, that demographic pretty well. It was my experience. And then also, just when I was starting off the demographics, the trend, demographic trend that the boomers are reaching that retirement age, you know, in large amounts. And so I just figured, you know, we started seeing a bunch of those people, hey, I'm retiring with a 401k and I don't know what to do with it. We didn't necessarily love having those clients. And so I was like, well, there's-there's something there that somebody can step in and serve. And I saw how that could that could be done even even though there were smaller and in an efficient manner that would serve them well and still be profitable. So that's kind of what jumped out.

Maddy Roche: [00:07:45] Love that and retirement is one of those major inflection points that most folks say, oh, shoot, I need a financial planner. Have you had any pushback? You're a young guy. Have you had any pushback in terms of your age and your expertise in this area?

V Hiratuka: [00:08:01] Yeah, know, so I think a few times when I worked a CPA firm, I've had people actually make comments about age, you know, and some some folks, you know, are just really old school and they you know, but, you know, I think even the most intimidating people, I was also quite surprised that once you if you kind of showed them that I think they have a certain stereotypical image of somebody young, that they don't do things the right way. And I think if you show them that you're going to do

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things the right way and you prove it with your actions and consistency, then they kind of they start liking you. And so I've seen that at the CPA firm, even when I was helping with some of those clients and they started really liking me. And then but that was that was a big fear jumping out on my own because there was not a senior adviser or whoever. It was just me. And they had to trust me with very little experience. So I think the things that help there is just ones just to be aware that the imposter syndrome, you know, that these people are they're not in this world. And so you know so much, but it just becomes second nature to you. And so but it's not to them. And so you feel like you don't have anything to add and you're young and all this stuff in there. But, you know, it's they definitely get a lot of value from you. Everybody I've talked to and, you know, there may be a few that they're going to think, oh, this guy's too young. But I can promise that the majority of them surprisingly, they you know, and and having your CFP® helps. In my case, I have a CPA as well, and that helps a ton-a ton. I've had many people say, well, your CFP®. And that kind of gives you credibility. And I think more than that, it's just having the knowledge for you to be able to have some confidence that, you know, know your stuff. And I think Michael talks about that a lot. It's just gaining knowledge so that you are confident, so that you helps that syndrome and, you know, try to-I try to play to my advantage sometimes, you know, I tell people, hey, I wanted to work with this niche because, you know, you don't want to switch doctors at your old age. And I don't think you're going to want to switch, you know, financial planners as well. So I'm here with you until the very end, probably to the very end of your plan, so to speak. And so sometimes you can turn into an advantage. You know, I don't think I honestly don't think people should be getting, you know, very, very old advisors that are about to retire themselves. So you can-you can twist that around. But I mean, there will be people that that get hung up on that. But if that's the case, then you don't probably don't want to work with them anyway.

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Maddy Roche: [00:10:40] So great points. Great points. I'm really interested in what prompted you to jump into this and run your firm on your own. It sounded like you had a really nice relationship at your wealth management firm and you learned a lot that's certainly equipped you with great experience. But what was the inkling? When did it happen?

V Hiratuka: [00:10:59] Yeah, you know, I, you know, as I grew into it, I started learning the processes and started working with clients and really finding out what clients I enjoyed working with. You know, I just figured out that I didn't really love working with a certain subset of clients and enjoyed working with others more, the ones I'm currently working with. It's hard to do that at the firm, but more so than that. I want to create something that was, there were certain things that I wanted to do it my way. And, you know, when you're working for a firm out there, you know, there's a lot more compliance hurdles. There's more like we do things this way. And I think that, you know, I just wanted to create my own thing and my own process and also the flexibility, you know, because for me, maybe I wasn't cut out to be an employee or whatever, but I just I didn't like, you know, having to show up at the office every day and do things in a certain time frame. You know, I wanted to kind of create models, craft my own schedule and have flexibility. And it also create work with who I wanted to work with. And, you know, so so I guess it's just the freedom aspect of it that prompted me. To go that direction and, you know, I know that there's growth potential, career growth potential in this, and so it was just always had that that itch once I started learning the process and figured out, you know, this is just doable. I listen to-listen to enough #XYPNRadio and I was like, wait a minute, this is like we can I can do this.

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Maddy Roche: [00:12:31] I can do it. I love that. Just to get a little granular, could you give us some examples of some of the things that you wanted to do your way that you felt like you couldn't do at the firm?

V Hiratuka: [00:12:41] Well, obviously, you know, serving clients in-in the different space, obviously, they have a focus on being profitable and, you know, for them, they had too much overhead to be able to serve the small clients. And so that was one of the big things. And then, you know, like, for example, we had all these, you know, some, all these internal meetings with other areas of the firm. And I just I hate to go into those meetings because I didn't feel like you added any value to clients. And it was just a lot of wasted time. And I know the kind of organizations need to run and those meetings are necessary, but I just I didn't like it. So there was some other things. And then, you know, I mean, there's so many things like our compliance. You know, I think our-our, you know, we had more strict compliance rules about what you could do, what you could not do. We, you know, billing process took forever. We had, somewhat consistent fee schedules, but I still like we still had the billing process was like sending them paper statements in the mail kind of thing, and we had to kind of package those up and we had to read over. I just wanted something more streamlined. And so, you know, they-we thought that our clients wanted that paper. But I think that I haven't, I don't send anybody any paper. And everybody, even for this age demographic and they're-they're fine. You know, everything's email and so and that-that helps streamline my process to you know, it takes out those tasks that I really didn't enjoy doing that much from-from my hands. And so I think there's a bunch of little examples like that. There are software that we use that I didn't particularly thought at in all the values to for me, too, in the weeds. And I wanted to use something more big picture, especially for these folks. So there's a ton of different things, you know, the software, the processes and compliance and things like that.

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Maddy Roche: [00:14:47] Yeah. Well, kudos to you for doing a real analysis of what you loved about the job and what you didn't and the environment, the people, the things you were working on that, you know, when you think about building your best life and what you're working on with your clients, you need to do for yourself as you dive into this endeavor. And I suspect maybe you don't have weekly four staff meetings V, is that-is that not part of your firm?

V Hiratuka: [00:15:11] No, no. Four staff meetings at all. We used to have multiple of those every week in my office. And I just I feel, you know, that was one of the big burdens that I had on my shoulders. And I feel like it's been lifted in. And I have so much more time to focus on the things that I really think are worthy to be focused on instead of just sitting in an office and talking for forever.

Maddy Roche: [00:15:35] Yeah, it's amazing how fast that stuff drains you. It leaves you, leaves you empty to show up when you need to with the things that you love doing.

V Hiratuka: [00:15:42] Yeah and at the firm too, it's also, you know, there's a lot of because there's so many people involved, there's a lot of internal office politics type things that you have meetings about, that you have meetings about meetings that you've had. And it was very draining to me. And I'm sure not every place is like that. But, you know, it's more people that and more meetings that's just kind of comes along.

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Maddy Roche: [00:16:03] So, yeah, it's hard to avoid and it's hard to avoid. So V interested when you were thinking about breaking out on your own, did you have a real end goal in mind? Were you, are you building a specific firm and has that direction pivoted at all since you've started?

V Hiratuka: [00:16:18] I think that I was headed the direction that, that I was headed where to where I am now. So that that's worked out really well. I mean, this is kind of the vision that I have for-for myself and my firm. I just didn't know that how fast I would get there. And honestly, you know, I'm so, I guess I'm not there yet. I need to grow, I think, a little bit more to get there. I kind of want to serve, you know, maybe one hundred twenty five, hundred and fifty clients, probably top. But as far as like the type of client and how I'm serving them, yes. This is kind of exactly how I envisioned it to go. Now, don't get me wrong, I've made tweaks along the way on how I was going to approach it. As a matter of fact, I think I told you the story before. You know, I was going to go with a TAMP originally. You know, we worked with a TAMP at the CPA firm. And so I was going to work with a TAMP with the investment management, used the whole platform. And, you know, some things happen and that didn't work out. And so I ended up at XYPN. And I'm so thankful for that. Looking back now, because you know the TAMP kind of is kind of one those things I still like the TAMP had all the structure and software, which was nice, but I wanted that, but also wanted to have a little bit more flexibility. I think XYPN kind of offers that piece, like here's, you know, some-some things you can use the platform, somewhat of a platform or someone's, guidance, templates and things, and you build it how you like to. And so-so I definitely, things have definitely changed, like from what I had in my mind initially when I was brainstorming this stuff, don't get me wrong. But I think overall, this is kind of where I wanted to-to head towards. So I just need to kind of grow some more. And I think I'll-I'll get there eventually.

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Maddy Roche: [00:18:11] So what is kind of if you can paint success, what is kind of your ideal firm? Number of people? Number of clients?

V Hiratuka: [00:18:20] Yeah, no. I think about one hundred between one hundred and one hundred fifty plus. You know, I want to have enough clients, as many clients as I can have to feel like I'm making a difference. And, but I don't want to have too many clients either, you know, where you are just drowning. You know, I kind of made a decision that and maybe this will change. I know a lot of XYPN people feel differently about this, that I didn't want to have any staff, you know, maybe I'll outsource some things, you know, like compliance, like I did when I was starting out, outsource compliance to XYPN. But, you know, again, I think it's just my personality. But when I worked out there, I saw that, you know, having staff is good because it expands your reach, if that's what you want. If you want to grow, you obviously have to. But it also creates a lot of headaches and a lot of overhead. And so that's just not the practice I wanted to create. But yeah, so-so I think it's just me as a solo and that maybe that'll change one day. I'm open minded, but that's kind of how I envision as me as a solo maybe one hundred, to 150 clients, something that I can serve, you know, working a full load, but-but not, you know, kind of drowning and working 60 hour weeks. You know, that's not why I got into this business for, you know, I wanted to have freedom and flexibility and-and provide for my family well. And also add value to clients that-that really, truly needed the help. And so ultimately, that's my goal, is to serve one hundred to one hundred and fifty of those however much I can, you know, I got to see where my capacity is. But then, you know, I'm going to probably stop there and I'm not going to necessarily stop growing, I guess. But I'll-I'll definitely slow down a significant amount. At least that's the plan for right now. But we'll see what whole. But that's that's my ideal vision, you know, is to be helping those clients out. And I really enjoy working with about 100 to 150 of them and just-just me working and maybe outsourcing some things and yeah.

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Maddy Roche: [00:20:30] So that-that beautiful lifestyle practice that lets you have that flexibility and continue to scale and tinker as needed. Are you completely remote at this point? Completely virtual with your clients?

V Hiratuka: [00:20:40] So I'm-I'm not I guess I can be. There are some clients that I am, you know, I have clients all over the country. I have New Jersey, Iowa, Colorado, Texas, and I'm in Mississippi. And so I have those clients, the majority of them are actually here in Mississippi. But-but I have those that I do only virtual pretty much. But most of them are here and I do see them in person. But I operate out of a home office. And that's another thing that I wanted to do very intentionally, is I didn't want to commute. And so any kind of little thing that I could find to save time that I didn't think added value to clients. And again, another one of those things where I was like, where are these people really going to want to meet with me? You know, if I don't have a formal office type of thing and I-I just I haven't had any issues with that. Everybody that, you know, I feel like I've had a good closing rate. And so nobody has taken issues with that. And if they, you know, ask or sometimes even before they ask, because I'm feeling insecure at that moment, for whatever reason, I shouldn't. But, you know, I'm just like, look, you know, yeah, I operate on my home office. So, you know, you can come in and do that intentionally because, you know, I don't want to pay for an office because I don't need it, because that doesn't add any value to our relationship, but matter a fact that actually increases my overhead. And then I have to pass that onto my clients and so I can cut some of that often, you know, charge a lower rate and save me some time. That's kind of my view of it.

Maddy Roche: [00:22:13] So, yeah, I love that you're blowing out of the water, all of these objections and fears that so many folks have about how

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to do this. And I appreciate that. I just know from-from your age to your office, sometimes it just doesn't matter if you're a great planner and a great guy. I'm wondering -

V Hiratuka: [00:22:28] I'm not quite fully digital. I guess to answer your question, I see people I see a lot of people in person. And I think-I think I do think that that age demographic does like meeting in person. But there's- there's definitely a few that I meet that I don't meet in person. But I think that they do like that, doing business locally, so to speak.

Maddy Roche: [00:22:49] Well, I think about you all as advisors that so many of you got into this business for a reason and it was to be in the people business and to relate to each other and to help people and see the emotion and things like that. And so some folks, of course, just want virtual practices, they want the flexibility. But I think COVID in particular was hard on people because they those in-person relationships are no more. Did you feel any of that?

V Hiratuka: [00:23:15] Yes, I did. You know, it was hard not connecting with clients in person, especially, like I said, these clients that really like to meet in person. But-but, you know, I've been surprised. I think, you know, we-I didn't do a lot of Zoom, over which is surprising. You know, I did-did some, but very little. But I've talked to my clients over the phone a lot. And maybe it's the age demographic I'm talking to. And again, I think these people, these, they will do Zoom, but it's just I don't know, I've just called and talked to them, you know, and but yeah, I mean, I definitely think miss the medium version, but it didn't affect it too much. Matter of fact, I think it was a really good opportunity to connect with those clients, even if it was over the phone. But just showing them that, hey, I care about what's going

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on in your life and what you know. So I called everybody during those that, you know, those tougher months of COVID and made sure everybody was doing OK. And, you know, kind of just-just to talk. I mean, some people I had a client that was in Israel when that thing was breaking down and I just texted her like, hey, you're going to be able to come back, you know, just kind of I'm just trying to make sure everybody is doing OK. And at times I thought it was a great opportunity to connect with people, is a great opportunity to come up with planning ideas. Because, you know, there are, I mean, you over the last year and a half, we've had so much new legislation, tax rules, and like all these things with COVID and there's so much opportunity to just talk to clients and see who it impacted and call them and so on. I just think I don't know, it didn't matter to me, how I was communicating at least with my clients, you just matter that I was communicating and showing them that I care about them during-during that time. And I cared about their finances and I was on top of those things. So I thought it was overall was a great opportunity. You know, I was kind of scary at first. But I think it grew a lot of my relationships with my clients. So it was overall it ended up being a good thing for-for my clients relationships.

Maddy Roche: [00:25:31] Yeah. And I've heard that over and over again on the show that COVID as traumatic and heavy and terrible as it was. When it comes to this profession, there's just not a better time to be there in someone's corner as-as the world is kind of totally overwhelming. So, yeah, good job on being there for your clients, I love your website. I think any time an advisor shares their fee structure right there on the website, it's so nice to see. And I think a lot about that, helping the consumer turn from the cold lead to a warm lead by the time they book a call with you because they've already seen those numbers. I'm interested, we've seen over and over and over again advisors who price too low out of the gate regret it immediately. They don't grow as fast and they have issues scaling because they're not making enough. So I'm interested. What's your story and journey with your fees been?

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V Hiratuka: [00:26:29] Yeah, I just, I say show off, but a lot of thought into that. I wanted to I really wanted to charge something that was fair. I mean, I wanted to make a good living to obviously. And I basically kind of had a starting point as what we were charging in my old firm, you know, that's just what I knew. And so I kind of started there and it was pretty typical. You know, we're charging one percent fee on up to a million dollars. So we started there and then it was tiered. So we went down from there. And so I think that, you know, to me for the client base that I was trying to serve and what their needs are, I thought-I thought that was a little bit high. Now, for the high net worth clients, you you know, you could argue that it really depends on your service model, I think. But for, I thought a lot of my clients situations were probably very simple, even though they needed the help a lot to give them peace of mind and know what to do. And so I kind of lowered from that the starting point. And also I was you know, I wanted to do that. I wanted to charge a little bit lower fee because I saw how much overhead I could cut down on and still keep the same value adds intact. You know, I saw that when I was working at the practice, you know, saw how much efficiency I could create by doing certain things like having a home office and having efficient billing processes. And so everybody that I have is on the same fee schedule, you know, and the software calculates that for me. So the billing for me, billing for us at the old firm used to take us, you know, like probably a whole entire day just looking at those things and-and mailing and the mailing in all that and signing those things. And so anyways, it was the whole ordeal. And now it's just like, you know, it takes me a couple of minutes to-to just get the billing done per say and so but but I just you know, I don't know, it was kind of like, like that, you know, I kind of figure it out. And I dropped it some because I figured I could cut a lot of the overhead and then it's tiered down from there and it's tiers down pretty quickly. But I don't you know, I haven't honestly thought much about the fee schedule. I mean, I've I've thought about it, you know, lowering or even upping it, but, you know, so I thought I've had the both of those thoughts. I

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think-I think the lowering is more of a fear based kind of thing, especially when you're starting out. And so I'm glad I never took any action on that. And I haven't raised my fees either, to be honest. I feel like-I feel like I feel good about where I am. I feel like I can make a good living and provide value to my clients. And so I you know, maybe that'll change some time. But for right now, I think it is working great for me.

Maddy Roche: [00:29:26] Yeah, well, congrats. And that's-that's beautiful. I'm not, sometimes people get it right. And especially having been familiar with your niche already, you kind of knew the sweet spot. So you came in really educated around it.

V Hiratuka: [00:29:39] Yeah, and I charge, you know, I guess this would be helpful that I charge on an AUM basis only. And that's another thing that I think people have a misconception with XYPN. I did, you know, when I was signing up, you know, it's kind of but fee-only and fiduciary is the thing that XYPN's worried about. And I charge that and that works well for the people I'm trying to serve, you know, and it makes it very efficient for me to-to do that. And that's kind of how I envisioned. And so it kind of helps with the whole process is keeping it simple and efficient and streamlined so that I am able to charge a little bit lower fee to me is a value add at the end of the day. But yes, save a lot of time and a lot of effort. And so to me, it's worth it. And it works for these clients so.

Maddy Roche: [00:30:30] Wonderful. I'm interested in kind of what your service is and that you-you fold financial planning into that AUM fee of yours. If I was a pre-retiree and I wanted to come work with you, what could I expect our relationship to look like?

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V Hiratuka: [00:30:47] Yeah, I have, I try to keep simple, but I have it on my website. It's kind of two prongs to this to, you know, to the service. It's the financial planning aspect and the investment management aspect. And so obviously the investment management is pretty typical stuff, you know, is coming up with an allocation and managing the investments, rebalancing tax, management, all those things that everybody's used to and the financial planning side, it would involve things that are very focused on retirement. And so it's retirement planning. And so it's kind of like income planning for retirement or some people call it spend down planning. How are you? How much can you spend? How, what kind of income do you have and how do you coordinate all that together for retirement to fund your lifestyle in retirement? There are things like health care and Medicare. That's a big topic that I've talked to a lot of people about, is if you're retiring early and what are your health care options and if you're getting into Medicare, you know what, you know, what do you need to do? And so I've got-I've got hooked up with connections in the Medicare world that can help me with with those things, much like XYPN has, LLiS to help them with the life insurance piece. And so I'm involved in that. And then there's a tax planning piece of that, which is, you know, if you're going to withdraw funds for retirement, well, where are those funds going to come from? Which accounts? What's the most tax efficient way to to get that money out to you? Social Security planning. So it's involved in there. And just the timing of Social Security and strategy with that and all that kind of ties together to one big plan at the end of the day, you know, but it's so-so it's those pieces that are very kind of retirement focused. And then obviously you have required minimum distributions starting out later. It's a seventy two currently, but it's those it's almost like I plan around those big milestones in my client's reach, you know, and there's a little bit of, I guess, long term care discussion too, with some clients because they're-they're worried about that as well. But that's-that's usually the planning that goes on, there is retirement income planning, health insurance or Medicare, tax planning and Social Security. I mean, sometimes long term care discussions as well. And, you know, sometimes the life insurance stuff comes along too,

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because they have a life insurance that they had for-for a while. They want to know if they need to keep it or if they should keep it and things like that. But usually those topics that are, you know, somebody that are those that age would be would be kind of going through. Does that make sense?

Maddy Roche: [00:33:38] It sure does and I think it speaks right to your niche that, you know, as you grow your basic clients that kind of all hit these points at the same, not the same time, but at some point you become really fluent in it. That's so transferable for any niche. Could you talk a bit about your marketing? How did you build your book so quickly and efficiently and where did you start? And it's been most effective.

V Hiratuka: [00:34:01] Yeah, you know, it's marketing is really hard for me. I'm I'm not I'm going to be completely honest. Like I feel like I've had a lot of success early on building this thing. But, you know, I think a lot of us, have a lot of luck and then I have a lot of personal connections that help me out a good bit. I think having good relationships with the people at the firm, the CPA firm that I was with, that was a big help. Some of those people that, you know, outside of the wealth management practice, you know, so those connections really, you know, some of those helped me get started by giving me referrals here and there. But-but as far as I try to focus on the low hanging fruit, really. And so I started off building a website that I thought was a niche focus. And I got on all of the online profiles like Fee-only Network, NAPFA, XYPN, and maybe one more out there. And I actually got some leads from those. I got some clients from those. So it was at least in my area, there's not a lot of people listed on those. And so I know-I know it probably doesn't work as well for some folks, but that was like to me that was low hanging fruit and it kind of helped with SEO too. I had people say that they found me on Google and I did focus a little bit on that. I didn't go crazy with it. So I didn't have a, I never have a big

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marketing budget. I just kind of did the basics, you know, Fee-only network, Allan Slider has a good little, of course, there. He kind of helps you, you know, gives you some tips. And then I did some extra research on my own and just kind of fine tune, a few things on the website. But, yeah, I mean, I didn't, you know, and then I talked to a lot of people at the very beginning. You know, I just kind of talk to friends and family and you'd be surprised you don't talk to your friends. And they have, you know, parents that are right around that age. You know, I'm saying. And so I, you know, I just hit the pavement at the very beginning. But those are my, you know, I guess the low hanging fruit that I focus on. And it kind of worked out, but I haven't done anything outside of that. You know, I toyed with the idea of doing Google ads and doing a few other things, but I never actually did it. I don't blog, you know, a lot-a lot of people, XYPN blog. And I contemplated that for a very long time. I just didn't have the passion for writing. So I didn't, that was going to be because it was going to be a burden on me. And so-so I just focus on-on the people and the connections. And I have a few CPAs that I know and few connections that I had and then try to get the low hanging fruit with the online. I think, I say it goes a long way just doing those those little things and my website pops up on the search. You know, if you search my city, the town where I'm in and retirement planning, I'm probably top of the page or financial planning I'm probably right there on the first page. And so I've done some things that-that helped out. But nothing nothing too fancy. And I'm not very crazy into marketing.

Maddy Roche: [00:37:08] So totally. I love your simplicity. I think it's really fair and it works. And, you know, just the intentionality behind some of your know don't waste time on blogging. You know, there is so much you can do for marketing and it's really about what's working, let it work. And you're right, those internal referrals we see over and over being the main source of clients as folks approach kind of the third, fourth and fifth year. But kind of around your client numbers is that at 50 clients, people are talking about you. And if you're really niched up, they will they will come running. I'm

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wondering in terms of your time allocation as-as a-as a working dad, how does your week look? And is there are there changes to it you'd like to see?

V Hiratuka: [00:37:51] Well, in the in the past few months with COVID and all, it was a little bit crazy. Like my wife had appointments to see the doctor, especially these last few months of her pregnancy. She had appointments to see the doctor felt like every other week and she couldn't take the baby and could only be her. And so I had to-had to take that take-care of him. And I mean, but one of the benefits. Right, I was able to actually have the flexibility to fill in. Right, fill that gap. And so I had to do that quite a bit. But overall, I'm spending a lot of my time, you know, doing financial planning, talking to clients. I spend a lot of time invest in what I call investing in myself. So reading Kitces blogs, you know, reading, you know. Other blogs that I get a lot of knowledge from, and so I try to do the things that I feel like are going to add value to my clients, and at the end of the day, to some extent, I'm the product, you know, and that's what I-thought when I was leaving the firm, too, is like, I can do this because the relationship that I have with my clients here, nobody else has any impact over that is just a bunch of software and then it's me. I'm we're, to a certain extent we're the product, the adviser is the product. And so I try to invest a lot in myself. And so I'm constantly trying to read up on articles and blogs and things that are educational in my niche. So all things retirement planning and some things industry and practice management, but-but mostly just those things. And then, you know, when new laws come out. So I spent a lot of time the last few years reading Kitces blogs about the new regulations that came out and then thinking about who it is applied to. And so I spent a lot of time. Most of my time in a week is there is some time to spend on just administrative things. And I guess if I could, I can't put percentages to it because it changes so much. But it's a lot of it's administrative type things, you know, compliance, doing, checking clients portfolios, doing trades, just dealing with other administrative bookkeeping

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and things like that, because I do my own bookkeeping on QuickBooks and so things like that. And then a big bulk of it would be clients, direct contact with clients, and then some of it would be spent on planning. When I have a new prospect show up, they take a lot of time. And, you know, you don't, I don't get a huge stream of those. But, you know, at least one or two is always constantly there. And so I'm working on those. Yeah. And then just being a dad and I don't you know, like I said, I don't. At first, I spend a lot of time thinking about, you know, marketing and things of that sort. I don't think about those things as much now. So that has evolved a little bit. I had a lot more time and I do-do some contract work, too, with another XYPN firm, Shaun Erickson, at Single Point, you know, when I was starting my practice out, that helping out a lot and, you know, I get a lot of knowledge from working with them as well. And-and they've been-they've been great. So shout-shout out to them. But, you know, we've kind of kept our relationship going and so that I'll allocate some of my time to that. And I do strictly tax help then with tax planning. And it helps me, you know, again, stay sharp, too, in that area, which is very important for my clients as well. So it's really nice.

Maddy Roche: [00:41:36] I love that. Was that a relationship you found through XY? Was it something that you planned on doing so?

V Hiratuka: [00:41:42] I didn't plan on doing it. I did find it through XY, actually. So when I started, you know, I cashed out some of my retirement accounts, Roth IRAs, and my wife and I had and started out and, you know, I didn't start with a lot of clients, so I had basically zero income. My wife was working full time at the time, so that helped. She didn't make a high salary or anything, but it was very, very helpful and just having a stable income. But then, you know, I knew I was going to take time to build. And so I guess I knew I wanted to find something. I didn't know what that was

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going to be. And then when I started getting into it, I was like, you know, I want it to be financial planning related. And so I started to think about how can I work on a contract basis? So I looked at a bunch of different things. But at the end of the day, I started to, XYPN has that job board or whatever. And and I started going in there and looking for who is, you know, chiming in there, you know, just kind of scrolling through. And I started cold emailing people, you know, because I had know I thought the easiest path for me was going to be I was a, I'm a CPA. And so it's just finding somebody that I wanted to do some type of tax but had some kind of tax heavy need. And so I just started pining those people. And I pinged Shaun and I talked to a few others, XYPN members, and then I talked to Shaun and we kind of hit it off. And I've been with I've been working with them for two, a little over two years now, I believe. And yeah, it's been a great relationship and I plan to continue that as long as as long as we can so.

Maddy Roche: [00:43:16] I love that and I love your attitude about it, that it's actually super helpful for you to keep investing in yourself in the way of keeping exposure to the content and the taxes and keeping you sharp. That's a really beautiful way of thinking about it, let alone it just being totally, fundamentally helpful as you build the business. Yeah, wonderful. So V what's in store for the next couple of years for you? Any big things you're working on? Any big changes you think you'll make?

V Hiratuka: [00:43:42] I don't know if I'll make any changes, per say, we'll see what that holds, but I think, you know, I just want to say things have been working out well, so I don't know that I want to change anything. I just want to grow organically in a way that makes sense for me. I thought about in the past, you know, one of my biggest fears in the past has been where these clients are going to come from. How am I going to get clients, you

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know? And it's like if you're a patient in this kind of show ups sometimes, I mean, you got to be doing the right things too, but you've got to trust the process. And so, yeah, things just happen to people. And then they have a need all of a sudden and then they show up at your door. But I don't, you know, I had the opportunity to kind of sign up for some of these lead generation things or things like that and, you know, potentially get more leads. That's not kind of what I wanted at the end of the day even though I contemplated that. It's just I want to, you know, over the next few years, I just want to focus on adding clients slowly but steadily, because the main thing that I want to do right now with my practice is grow the number of clients, the number of people that I'm helping. But I don't want it to be too fast. I don't want it to be too slow either. But I don't want it to be too fast. I want it to be organic because, you know, I think some of those things you kind of have to pay up to a percentage of your revenue or whatever. And so I didn't want to do that because I didn't want to water down the profitability of the practice or, you know, and so. I want to, again, keep things as efficient as possible as one of my biggest things, and so I want to grow slowly, but yeah, I want to know over the next few years, I just want to add more clients and serve my clients well. And so I just want to focus on what has been working for me. I don't have any big changes on the horizon, but I just want to get to my next step is just to keep slowly adding these clients and get to the number that I want to get to. And then from there, I don't know. But that's kind of where I am right now.

Maddy Roche: [00:45:57] Wonderful. Well, V as we round out this wonderful podcast, I'm wondering, do you have any pieces of advice? Your whole podcast and interview have been little nuggets of wisdom from someone who has done it and lived it. But if you were speaking directly to someone who maybe was similar to you finding themselves slightly disgruntled by the administrative burden of participating in a large-large corporation and who has a real desire to put clients first, maybe they haven't started a firm yet. What would you tell them?

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V Hiratuka: [00:46:26] Well, I'd say, you know, enjoy that experience because it's really, really useful. Like, I could not have done it without having a few years under my belt and just try to learn as much as possible. I mean, when I was there, I was constantly, you know, just trying to learn and grow and, you know, get more responsibility so that I could, you know, get in a direct client relationship role. And I did. And that's when you kind of figure it out, you know, hey, if I can serve these clients, then I can go out on my own. So I feel like I wouldn't necessarily advise people to jump out before getting maybe too. And I wasn't there for that long, but I at least was there. And I kind of felt that gave me the confidence to say I can serve these clients. You know, if I'm doing it here and I have enough confidence to give me this. So I think just going there, you know, I started out doing trades for people and just doing the background planning. But-but I would just do as best as you can and get that experience. That experience is invaluable for when you start your practice. Like, I could not have done it without it. I pursued my CFP® as quickly as possible, and that's been more value than I could ever imagine. And so, like the CFP® and having that knowledge is incredible. And then I would say, you know, for me, I think keep things simple, you know, don't make it too complicated. Like I said, I think you having the knowledge that you provide your advice is the main value. And, you know, I think you want to have a good structure there that's fair for you and the client. But don't-I don't want people to overcomplicate things. You just got to add value to the client and charge a fair fee for it to do and charge in a way that fits your niche. And I mean, I don't know. I just feel like people try to overcomplicate things sometimes so.

Maddy Roche: [00:48:26] Totally. Wow V, what a wonderful conversation. I so appreciate your perspective, your enthusiasm, your commitment to the space and your membership here at XYPN to be a peer that others can look up to. Thank you so much for joining us today.

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V Hiratuka: [00:48:41] Thank you, Maddy. It was awesome talking with you.

Maddy Roche: [00:48:42] Yeah.

Maddy Roche: [00:48:44] Avocado toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional, and with over 75 million people, it's a population you don't wanna ignore. Learn more about how to serve this unique population in our guide called Attract and Profitably Serve Millennial Clients in your RIA. Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit XYPlanningNetwork.com/Millennials for your free copy.

Maddy Roche: [00:49:18] 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: [00:49:34] 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.

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