

**Ep #320: Impacting Over 100 Clients in Two Years: An
Interview with River Nice**
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Full Episode Transcript

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Maddy Roche

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Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

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

Maddy Roche: [00:00:25] Hello and welcome to episode 320 of #XYPNRadio. I'm excited to interview River Nice, XYPN member and founder of Be Intentional Financial, a fee-only firm focused on serving LGBTQ plus community members. River, whose pronouns are they/them, started their firm just over two years ago and has effectively served over a hundred clients since opening their doors. After working at an Ameriprise franchise office for a few years and after the reality of being able to bring in clients but not assets, sunk in. River was relieved to find out that working with underserved communities was possible, when they heard a podcast just like the one we recorded today. Today, River serves clients how they want to be served through education and short term relationships. River brings up a number of really interesting points throughout their podcast, questioning whether the concept of gender is even necessary in planning, how our technology is set up to serve or not serve, different communities, and of course, reminding us how important it is to have representation within this industry. What I love most about River's interview is their own personal journey to understanding how through raising their own prices, they're able to have an even bigger impact on the communities that they want to serve.

Maddy Roche: [00:01:40] An event made just for fee-for-service advisors? Yep, you heard that right. It's #XYPNLIVE and with over 45 content

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Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

sessions, three keynotes, a one-of-a-kind exhibit day, and networking opportunities galore, it's the game-changing event you've been looking for. Join us in November (in-person or virtually) and leave with knowledge, new connections, and a whole lot of inspiration to accelerate your progress and smash your goals—no matter where you are in your advisor journey. Visit xypnlive.com for full details and to grab your pass.

Maddy Roche: [00:02:18] Also, be sure to go to XYPlanningNetwork.com/VIP to join our 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.

Maddy Roche: [00:02:37] Hello, River. Welcome to #XYPNRadio. How are you this morning?

River Nice: [00:02:42] Hi, Maddy, I am great. Thank you for having me.

Maddy Roche: [00:02:44] Of course, I've really looked forward to this conversation, so I'll let you do the honors. Please introduce yourself to our wonderful listeners.

River Nice: [00:02:52] Sure. So my name is River Nice and my pronouns are they/them. Which means instead of saying he or she, you would say they are so cool. I'm so glad I got to hear them on that podcast.

[XYPN Radio](#) with Maddy Roche

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

Maddy Roche: [00:03:03] Yes, and I know you will all be very interested and excited for this conversation from River. Would you mind giving us a little overview of your firm when you launched, how many clients you serve, who you work with?

River Nice: [00:03:15] Sure. So my firm is called Be Intentional Financial because that's my number one financial advice. I launched in July 2019, so a little over two years ago. I am based in Philly, but I've been totally virtual from day one because it just never made sense to pay for office space for me. I have a focus on the trans and queer community and also the polyamorous community. There's just a lot of overlap there and I focus just on financial planning, I don't manage assets.

Maddy Roche: [00:03:44] I cannot wait to dive into all of this. River, you've been in business for over two years. Congratulations. This is the I consider kind of the hard stretch for advisors getting to about two years in to a point where you can take a sigh of relief. I know that sigh of relief has come to you recently. So let's go back in time. We won't spend a huge amount on your previous former career, but it is an interesting pivot. So go ahead and share with the listeners. What were you doing before you launched your own financial planning firm?

River Nice: [00:04:16] Yeah. So my degree is in computer science. I have always been a numbers guy and that was the practical thing to do when I went to college. But by the time I graduated, I knew that I hated writing code, just not the right fit for my personality. So I worked in tech for a few years. I ended up a project manager at a tech startup here in Philly, which was cool in a lot of ways, but not exactly what I wanted to be spending my time doing. And around the time that Trump got elected, I had to take a

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

step back and say, OK, this is a big historical moment that feels scary to me and to my community. What do I want to be doing with my life and my time, in this moment? And so I took six months of soul searching, trying things on, meeting different people, and around that time, my partner at that time, was in a lot of credit card debt from her gender transition. And I just sat down with her and made a budget and a timeline because it was just intuitive to me, and that brought her so much relief that like she could pay the credit card debt and that it would be over in a couple of years and like she wouldn't be trapped in this feeling forever. And she said, River, this is the thing you need to do. What other professional could I turn to as a transgender woman and say, I'm in credit card debt, please help. And get respectful, helpful advice because the whole internet was saying stop spending money on cigarettes and makeup, and she was like, I can't.

Maddy Roche: [00:05:43] Fair enough. Fair enough. Were finances your own personal finances, something of a hobby of yours? Or did you kind of in that moment realize this-this could come naturally.

River Nice: [00:05:56] I, during freshman year of college, or maybe right after freshman year of college, I realized I was running out of money in my bank account, and that didn't make any sense to me. So I just sat down and entered every transaction I had made that year into a spreadsheet, and it showed me how I was spending so much money on stuff I did not care about. And like for me, being a freshman in college and being the very social person that I am like, so much of my money was going towards T-shirts for the different clubs on campus because I just didn't want to say no to anybody. And I was so excited about everybody fundraising for their clubs, and I had spent like thousands of dollars on like t-shirts.

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

Maddy Roche: [00:06:32] You've got a great t-shirt wardrobe-t-shirt wardrobe, though.

River Nice: [00:06:36] Yeah, but it was not worth it to me. So ever since then, in that realization, as a young person like I have kept track of what I'm spending and made sure that it is more aligned with what I want to be doing and what's important to me. But other than that, like anything, math, numbers, money has been pretty intuitive to me my whole life. My dad was a CPA and ran his accounting practice out of my house, and then he also started a tech company out of my house when I was in high school. So I've always just been around like numbers and business and that kind of stuff.

Maddy Roche: [00:07:10] You've had some good exposure and from what I know of you, River, you've been able to find other ways to support different clubs and communities and things like that with-with-the with the income you're earning currently. So at that point in time, what were your career options because you didn't go and start your firm right then? Where did you pivot to?

River Nice: [00:07:28] So once I had the realization that I could help LGBTQ people with money, and that would be a valuable thing to the community. I started just telling anybody who would listen that I was going to do that. I didn't have a plan yet. I didn't have a business plan. I didn't know what I was going to do. I was just telling the world that I wanted to do it and trying to get information from the community to make sure that it would be valuable. So through just being loud on the internet. A friend of a friend reached out to me and was like, Hey, I am an advisor at Ameriprise and I'm worried you're going to get yourself sued. Do you want to get coffee?

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

Maddy Roche: [00:08:01] Oh, good advice. Good advice.

River Nice: [00:08:04] So kind of her. So we met up a couple of times and just talked about her career and my situation and what I was looking for. And finally, she was like, I think you should come talk to my boss, come talk to you, the franchise advisor at this Ameriprise practice. And so I went and met him, and I didn't know that it was going to be anything. I was just like, Yeah, you know, networking, meeting people, seeing what things are like. But after talking to him for half an hour about just how passionate I was and how much I wanted to do this, he was like, So listen, I will offer you a salary to be the tech guy at my office and I will train you to be a financial adviser and get you your certifications, if that's what you want to do because you clearly have a passion and drive for this, you're clearly intelligent and we need tech help in the office anyway, so you can do two birds with one stone. Let's do it. And I could not pass up that opportunity. It was a beautiful opportunity.

Maddy Roche: [00:08:57] Oh, what a great offer. I'm not super familiar with Ameriprise and how it's set up to serve clients, but what did you walk into in terms of your first exposure to really trying to give good financial planning at that franchise?

River Nice: [00:09:11] Yeah. So I started working there, and so it was a small team run by the franchise advisor and then there were three or four of us associate advisors under him that worked with clients directly, although obviously it took me a few months to get up to that point. And then we had a couple of teammates that were the investment specialists of the office, and then we had like a client service specialist. And so it was a cool little

[XYPN Radio](#) with Maddy Roche

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

team. And then we would have like trainers from Home Office come teach us sales and we'd have wholesalers obviously come talk about different insurance and investment products. It was a really cool place to learn, and I will forever be grateful for everybody there who taught me things. But we were really focused on gaining clients that had assets that we could manage. Ameriprise's target demographic is five to five. So net wealth of five hundred thousand to five million.

Maddy Roche: [00:10:02] Wow.

River Nice: [00:10:03] Yeah.

Maddy Roche: [00:10:03] Those are big fives.

River Nice: [00:10:04] Big fives.

Maddy Roche: [00:10:05] Oh ok. How did you do?

River Nice: [00:10:09] So I had goals for numbers of client acquisition. I had a goal of bringing on two clients per month and I hit that goal consistently. But any goals about bringing actual revenue to the firm about bringing actual assets to under management like that item is not even close to those. So being a queer person in my twenties, I had access to tons of other queer people in their twenties who need financial advice. And so they would come in and they would pay us a monthly fee for financial planning. But they didn't really have assets yet. Most of them, oftentimes we were

[XYPN Radio](#) with Maddy Roche

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

working on debt and we were working on credit score and budgeting, and we were talking about investing, but usually just within the 401K, they didn't have much to manage outside of that,

Maddy Roche: [00:10:56] I didn't realize Ameriprise was set up to receive monthly financial planning payments. It just wasn't set up in a profitable way that you could continue to serve those folks?

River Nice: [00:11:07] Yeah, basically. So because the focus was assets under management and the monthly fee for planning advice was kind of a newer add-on option. We were charging like fifty to one hundred dollars a month for financial planning. So if that's on top of one percent of assets, that's totally doable for everybody. But when there's no assets to manage and it's just seventy five bucks a month to get an hour with me to talk about financial planning, it doesn't super work out unless those clients stick around for a really long time, which was the goal, right? And that's why my franchise advisor was supportive of me getting started in this way as he was like, we'll just keep adding people. You'll help them grow their wealth. And then in a few years, there will be assets to manage.

Maddy Roche: [00:11:49] Yeah. So at that point in time, you saw that that one, you were getting the training and the sales and kind of the administrative side of how to be a financial planner. You were attracting the kind of clients you wanted to work with. But there was you couldn't square that with the actual experience of the prerogatives of the company. Did the franchise owner ever sit you down and talk to you about your lack of asset accumulation or anything like that?

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

River Nice: [00:12:14] He really tried to be supportive, and I will forever be grateful. There was a moment I wasn't the happiest at that office, partially because I felt like I wasn't doing exactly the work that I could be the most useful with because we were focused on assets and we were focused on selling insurance that we did accept commissions from insurance companies like there is that aspect of everything that we did that just wasn't the most fulfilling to me. And then there was also my personal gender journey that at the time I was. Saying that I was a woman, I thought I was a woman, but I was starting to figure out that that wasn't my whole truth, that wasn't entirely accurate to me. And so getting dressed for work each morning to go into like a traditional office setting was actually really painful because I was trying to figure out what my gender was and what did and didn't feel comfortable for me. So that combination of the slight professional discomfort and the strong personal discomfort, I was just getting really unhappy in where I was OK. And so my franchise adviser could kind of tell that I wasn't super happy that I wasn't super motivated. And so he pulled me into the conference room one day and was like, Hey, I want to help remind you why you're doing this and remind you of the big picture in your trajectory. So let's talk about what the next 15 years of your life looks like.

Maddy Roche: [00:13:38] Ooo, let's talk.

River Nice: [00:13:40] And he lined out, he's like, OK, so you're going to keep working for me for the next 10 years. Then I'm going to retire and you're going to buy your third or quarter or whatever of the business from me. You'll get your own office, you'll get your own secretary or whatever, and you're going to be set up to keep having your own Ameriprise franchise for the next 30 years after that. And I am, you know, on the one hand, so grateful that he cares so much about me and my future. That's really a unique thing from any boss, I think. But on the other hand, Maddy like as

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

we're talking about this, the walls are closing in around me and I'm starting to cry. And this poor man is trying so hard to be helpful and caring, and I'm just like, I can't do that. That is terrifying to have-to have to walk into an office like this every day for at least 10 years, let alone the rest of my career. That is just too uncomfortable for me.

Maddy Roche: [00:14:34] Oh, totally that I can feel that sense of discomfort, of knowing that that's your crystal ball by someone else. Who you do want to trust you always want to be able to trust and respect your mentors. But OK, so that was laid out. That clearly was not your-your ideal path. How quickly after that conversation did you decide going on on your own is what you would do?

River Nice: [00:14:58] It was kind of a serendipitous moment. Like that week I was listening to Michael Kitces Financial Advisors Success podcast, and I heard him interview Phuong Luong, and she was talking about how she used to be a math teacher or maybe still was. But she started her RIA to serve lower income families of color because she had noticed as a teacher that a lot of her students were coming from not enough money to have the stability that they needed to really learn. And so she was like, well, I don't know if just teaching the students is the best way I can help them, whereas if I could help their families get into a better financial situation, maybe that would be the most beneficial thing for those students in the long run. And so just to just hear a financial adviser talking about serving people in that way and serving people who aren't in the five to five demographic, I was like, Oh my God, there's people doing it. And so I tracked her down and got her on the phone, and she was so kind. And I, you know, asked her all about what she does, and my big question for her was just, are you able to live on what you're making? Are you earning enough money to have a comfortable life? And she was like, Yeah, like, I'm not the most wealthy, but

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

like, I'm paying all the bills I'm saving. I'm feeling good. And I was like, Great, that's what I'm going to do instead. If you can do it, I can do it. And she's the one who told me about XYPN.

Maddy Roche: [00:16:24] Oh, I love that. Well, kudos to you, River, and kudos to our listeners because this is really, I mean, the ongoing continuing education and expansion of our minds and our ideas and our possibilities and our options comes from listening to podcasts, comes from talking to people, comes from reading books, and you were able to find that kind of light bulb moment inspiration by listening to the right podcast at the right time that shows you a potential new, huge amount of options for how you do it. So it sounds like transitioning out of Ameriprise was, I'm sure, a financial consideration for you too. How long did you have to stay in your role to save up what you think you needed to have to be able to launch a firm?

River Nice: [00:17:08] So I maybe didn't make the most responsible decision. I am a person who once I've made a decision, cannot just wait and sit on it. So once I decided that I was going to start my own firm, and especially because at the same time I was realizing I was trans and non-binary, I could not just keep pretending on the day to day. So I was out of Ameriprise within a month.

Maddy Roche: [00:17:35] Wow. Good for you.

River Nice: [00:17:37] Yeah. So that was January 2019. I resigned. And then, the rest of 2019 was really like a lot of big changes in my life, so I came out as trans in May 2019 and then I launched my firm in July 2019

[XYPN Radio](#) with Maddy Roche

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

and then I had a gender affirming surgery in October 2019. So it was a huge year for me and my life has been so much better ever since.

Maddy Roche: [00:18:05] Hmm. Congratulations. The theme, the theme of the past few podcasts has been alignment and being able to find it by going after your dreams and helping the people you want to help and working the way you want to work. So I really commend you on that drive and intention to being your authentic self with the people you want to be with. Let's talk about how you've set up your firm because I think this is going to be most beneficial to the listeners to really think about how to serve specific niches in terms of fee structures, but service models that speak directly to them and anyone that goes to your website, you are so authentically you, River. I just absolutely love it, and it must really attract the kind of clients you want to attract because you're so authentic. Talk to us about that first couple months in terms of how you set up your firm and how you expected to work with your LGBTQ community members.

River Nice: [00:19:02] Yeah, thanks. So when I left Ameriprise, I did buy my clients book from my franchise advisor, and he was very kind and generous in a payment plan for that. So I was starting with clients already with clients like who knew me. So I, when I launched, did not like I started day one, not managing assets because I knew that the clients that I had didn't need that. And so I was just doing the financial planning advice for the same monthly fee that I had been charging Ameriprise. So between like 50 to 100 bucks a month. So I did that for a little while, and I was still trying to also follow the Ameriprise model of when a client signs on will meet monthly for maybe six months to develop the initial financial plan. And then we'll just check in once or twice a year to check on the plan. But I realized pretty quick that that was not what my clients were looking for. In their minds, paying a monthly fee meant that they were using a service monthly.

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

So once they weren't meeting with me every month, they were like, well, why am I paying you right now? Can't I just wait and pay you when I need you? And at first I was frustrated, just like, Well, you don't know how this works. And then I sat back for a second and I was like, well, who am I to tell them that they don't know how this works? They're telling me what they need and what they're willing to pay for. I should adapt to what the market wants.

Maddy Roche: [00:20:30] Way to turn that question upside down River. What? What a beautiful way to think about it. So what did you land on?

River Nice: [00:20:38] So now I work with clients, typically for just six months and then let them go, try the things that we decided on. And then I'm always here when they need to come back and get more help. So usually I'm working with folks who have never worked with a financial professional before, usually working with folks who have money for the first time, whether that's that their income is now more than just survival type income or whether it's some kind of inheritance. And so usually they just need someone to sit and work them through the foundational financial planning concepts. So we budget, we look at credit scores, we look at work benefits, we look at insurance protection. We do a little like long term planning. We'll address any of their specific questions about student loans or buying a house for the first time or getting married or having a child, but usually within six months. They have the knowledge and tools that they need, and they have a plan that they know what they're doing with their money and why. And they don't necessarily need me for a while after that. And so rather than continuing to charge them and continuing to try to prove my value to them, I'd rather let them go and I'd rather take on more clients. So that way I can be serving even more people in the LGBTQ community.

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

Maddy Roche: [00:21:50] Hmm. Are you finding that that it's a theme among young, queer and trans folks that they want to learn more about their finances? Or are you finding that just young people, period, just want to learn about their finances and move on from the monthly retainer?

River Nice: [00:22:06] That's a good question. I don't know that I see much of a difference between my career clients and my straight clients or my trans and cis clients about who's most interested in learning about money. I will say that queer and trans folks oftentimes have a harder time with money because we oftentimes have a harder time with life. Lots of times we don't have types of relationships with our parents where we can get support from them, whether it's just like educational or emotional or financial. Some of us don't talk to our parents at all, and some of us do, but like to a limited extent. Since we came out, yeah, I also know a lot of my trans and queer clients have faced employment discrimination still and had a hard time getting the type of income that they would qualify for if not for the discrimination. So I think that those hardships can make it more necessary to seek out a professional, especially, like I said, if you don't have the familial support of learning from your parents or getting money from your parents when you need it or help with student loans or anything like that.

Maddy Roche: [00:23:15] Hmm. I love the empowerment aspect of the education and the focus on really learning how to do it yourself because as I dove into financial planning too, it was like every chapter I read of any book. It was like, How did I not know this growing up? How was how did how did the schools that I went to like, avoid teaching me this stuff? So there there's a real sense of like a base level table stakes understanding of finances that I think we as humans should have. But but your-your interest in continuing to serve them really is about letting them flourish on their own.

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

How frequently do you see your clients coming back for one off engagements?

River Nice: [00:23:55] I did not look up stats for that ahead of this recording, so I couldn't tell you scientifically, but it does happen. So I have clients at the end of six months say, like, please don't leave me yet. And I'm like, Yeah, of course, I'm not just kicking anybody out. So we'll extend for a few months and continue to cover the things that they need. I have clients who, after the six months will switch to working with me hourly, so we'll just set up an hourly agreement and then I'm just available when they need me. That's probably the most common choice. And then once in a while, somebody will go away for six to eight months and then come back and be like, OK, I got to the point now where I want to buy a house or where my partner and I are getting married or whatever the big life change is. Can we do another four to six months with you to get through this next step in life, which is, so cool for me, honestly.

Maddy Roche: [00:24:52] Yeah, well, I think some reason folks are scared of changing their fee structures and service models or because they're worried about updating their ADV and changing, you know what the regular-regulators see them practicing as. What was the state of Pennsylvania's interest in the shift away from kind of what we talk a lot about, which is just the plain old monthly retainer model in perpetuity?

River Nice: [00:25:15] Yeah. I honestly haven't talked to my regulators directly, but my ADV says that clients can either work with me on going with the monthly fee or they can work with me hourly at the hourly fee and that I don't manage assets. But I do offer investment advice as part of the monthly or hourly agreement. So I've had no problems with this date and I-

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

I'm a fiduciary. I am fee-only like I am still abiding by those and I am more focused on educating and advising people and less on just bringing in a lot of assets to manage for them. So I'm not super worried about regulation from that perspective.

Maddy Roche: [00:25:55] Yeah. Cut and dry. Listeners, this is really good reminders to to give yourself permission to shake it up a bit. Ask your clients what they want and need from you as opposed to just assuming we know. I love that. One of the things I know is so beneficial the monthly retainer model is that you get to keep the clients in perpetuity, usually, and it's really expensive to replace clients. But no surprise to anyone River folks want to work with you. So you haven't had a hard time finding clients because you've been so authentically you and clear on how you work. Let's talk about how you've marketed really from the get go.

River Nice: [00:26:34] Yeah, yeah. So I, yeah, have not had a very hard time finding clients and then especially since starting my own firm and doing things the way that I want to do them, adjusting my services, becoming a fiduciary and fee-only. There's been no shortage of people that want to work with me and adapting like the length, the duration of how people work with me to what the market wants like absolutely went great. So I used to charge 50 bucks a month, but like with no end date in sight and now I charge two hundred and fifty dollars a month. But with the six month expectation so folks can just say like, OK, it's a little chunk of money right now, but that's worth investing to create a financial plan and to get this baseline knowledge and plan in place. And then once the bill goes away after the six months, I will already have a plan in a budget for what to do with that 250 in my cashflow. So all of that, I think, has made it very easy for me to bring on new clients. So about 50 percent of my book comes directly from referrals. The LGBTQ community is big on referrals because

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

we want to know from other people in the community what professionals are not only open to us, not only respectful of us, but genuinely get us, genuinely understand our identities and the hardships that we might face and the financial goals and struggles that we might have. So it's helpful when a professional is just like, yeah, you know, trans and queer people are cool, but it's next level to really get it and be involved in the community yourself. So whenever anybody in the Philadelphia queer community is like, I need help with my money, all my friends, past clients, so many people are just like, Hey, River's, the guy.

Maddy Roche: [00:28:32] Yeah, for sure. Good reminder that visibility and representation is so important right now for-for really all types of people as we welcome financial planning for the first time to folks that have not had access to it. So kudos to you and you have built a virtual firm from day one. It just is not really coincidental. It's-it's really what your your ecosystem is-is-is, is your Philadelphia queer community. And so you have almost over 50 percent Philadelphia residents, is that right?

River Nice: [00:29:05] That's right. Yeah.

Maddy Roche: [00:29:07] Incredible.

River Nice: [00:29:08] And then I do have a couple of clients in a couple of other states, but under the limit that I'm allowed before I have to register. But yeah, majority in Philadelphia and I love living here. I love the community here. I love that these are my people and so much of the drive to start my own firm and how tied that feels to coming out as trans myself is that I wanted to, as a trans person, set up my day to day life to only interact

[XYPN Radio](#) with Maddy Roche

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

with people who get me. So setting up this business here in this community that I was already established in was huge for me personally and for me professionally.

Maddy Roche: [00:29:47] I'm wondering, I mean, just for our listeners sake, referrals really start showing up, as is the lead client acquisition mode in your three or four, but for you it was really out of the gate. And I think that again, as you said, speaks directly to your niche. What kind of marketing do you do outside of just staying really active and in your community? Do you do any content around this at all?

River Nice: [00:30:15] Yeah. So I have an Instagram account. I am not the most on top of my content publishing calendar, but I find Instagram to be really helpful if I think about it from a like-like almost a referral mindset. So every once in a while, I make a post on Instagram that is like I'm accepting new clients. These are the type of clients I'm looking for. This is what I can offer. Just like a baseline like this is my deal post and then ask all my clients and friends to share or my past clients and my friends. And the referrals often come in from my friends, like it's just such a cool, tight knit community. But just making that post on Instagram shareable to everybody else's stories, it's a way for them to say like, Hey, you know, other people in the community. And that's how my friends of friends can hear about me and to see if they're interested in what I do, other stuff that I've tried before COVID. I brought little informational postcards and left them in every therapy office that is LGBTQ specific in Philadelphia, because I figured therapists are so helpful for a lot of things, but not for financial planning. So they're probably looking for a resource to help their clients who are stressing about money.

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

Maddy Roche: [00:31:31] How effective. How much time in terms of kind of getting to know your future clients selling your services, making sure they understand the relationship. How much time per week do you think you're spending on business development?

River Nice: [00:31:43] I mean, it varies month to month depending on how much, like how many clients I have that month. So because I have such frequent client turnover, I end up having months that are just more heavy on meetings with clients and months that are more heavy on business development. But in general, I have probably one to two consultations a week, and then I probably take on, I don't know, my biggest month. I took on nine clients in a month.

Maddy Roche: [00:32:12] Wow.

River Nice: [00:32:13] Yeah. And that's not consistent. It's maybe usually more like four or five, but there's variance there and that you know that nine clients that I took on that month was because I spent so much time on business development the two months prior.

Maddy Roche: [00:32:25] Totally, totally. Yeah, that makes sense. I want to pivot just a little bit that River, you've been instrumental at XYPN in sharing with us the story of a trans experience, what it's like to serve LGBTQ clients, and you've had your fair share of impact on this industry just by remaining vocal and asking for what you and your clients need. And I really credit you and the Diversity Committee and some other XYPN members for helping some of our partners change their intake forms and things like that. I know that it's not your burden to carry individually. We're

[XYPN Radio](#) with Maddy Roche

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

so happy that that you're willing to certainly ask for what you need. But can you talk about some of the complexities you faced as you've tried to serve this community just in terms of the nuts and bolts of the planning softwares and things like that that you all use?

River Nice: [00:33:13] Yeah, absolutely. So all the, well my CRM and my financial planning software, which are my-my CRM is Wealthbox and my financial planning software is RightCapital. They're both designed with a nuclear family in mind and with only men and women in mind. And so for someone like me personally who is trans and polyamorous, I don't fit the nuclear family model and I don't fit the binary gender model. And that's true for so many of my clients. So Wealthbox has made updates and RightCapital has also made updates to include more non binary options. So RightCapital now when you print a financial plan, instead of just saying he and she for the clients and children, there's the option to say they for a client or a child, which is awesome because I wouldn't want to be misgendered in my financial plan. Report and Wealthbox has also included more options for gender. So there's still struggles, right? RightCapital is still designed for two co-clients, and I have clients who are in triads, where it's three adults making a life together. And so, yeah, two of them are sometimes legally married. Sometimes none of them are legally married. And so, like tax planning is specific to a single or married situation. But when it comes to planning their retirements together, like it's just a little challenging to use the software that's designed for only two people to work towards retirement together or buying a house or saving for the kids education, when really this is a three or four or more income household that, you know, still needs the plan of what to do with those incomes.

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

Maddy Roche: [00:35:01] Totally. And and here you are being so inclusive to people, but yet you're limited by some of the tools you have. What's that conversation like with your clients at that point?

River Nice: [00:35:12] Yeah, I think that conversation is easier to have because I am in the same shoes as my client. So I recently brought on a triad as new clients and got the email that was like, Hey, like, I can't like list that my account is my name. I can only put it under one of my two partners names like what's going on there? And I'm like, Yeah, I'm so sorry. Like my bad first of all that I didn't make it more clear up front what the limitations were. I should have done that in the initial meeting, but then it was just, yeah, the software is designed for the nuclear family doesn't really include you and me, but I'm doing my best to work with the tools that are available in the industry to do what I can for you. And so we're making it work in RightCapital with, you know, you can add client, co-client, children and then like other. So I was able to add them as like an other person. I just can't list accounts under their name, and the retirement plan is still only going to have two names on it. But I'm finding ways to fit in the other income, the other goals, the other spending and savings plans. We'll go from there.

Maddy Roche: [00:36:21] Yeah. And it's just so important for our listeners to be reminded that, you know, the whole role of XYPN is and our network and our communities to be able to bring financial planning to people who haven't had access to it. And there's still a lot of little things and big things that we've got to work through to make sure we're as inclusive as possible. Whether, you know, regardless of anything, folks need financial planning and we need to be able to better serve them with the tools that that we're relying on. So really great work in that regard. And I hope that when I have you on the podcast again, in a couple of years, we've seen major progress in the industry to remain more inclusive. You and I riffed a bit during our

[XYPN Radio](#) with Maddy Roche

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

prep session just on the question of gender. And is it actually important to know the gender of your client? And I'm interested from your perspective. Shouldn't all advisors be able to serve client A and client B, regardless of gender?

River Nice: [00:37:16] Yep.

Maddy Roche: [00:37:18] Yeah. Talk about that for a minute.

River Nice: [00:37:20] Yeah. And this is a conversation I've had with other XY members in the forums, which I am so grateful to the XY community. We had some really cool conversations there, but when people ask me like, Oh well, how do I be more inclusive of non-binary people? How do I be more inclusive of gay and queer people? Should I have in my client registration form, like a dropdown list of what pronoun they can choose or what their gender is? My problem with any kind of like asking my clients what their gender is, is that it's actually not necessary for most financial planning. When somebody applies for life insurance or applies for disability insurance. Unfortunately, they have to choose male or female in most cases, because those industries are also still really far behind. But until that point, and other than that point, like I don't actually need to know their gender identity. What I need to know is how to refer to them correctly and respectfully. And so I would rather and what I do on my registration form and on every like Calendly like meeting request form is have just an open field that says, what are your pronouns and tell me anything you want me to know about your pronouns and how to refer to you. So I have some people say like, Yeah, she/her is fine, just call me she, call me a woman, call me girl. No problem. Great. Excellent. Good to know. Then you have other clients who were like, well, I use he or they pronouns. I actually kind

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

of prefer they pronouns, but he is fine. And that's so helpful for me because now I know when I save they to refer to that person, it makes them feel that much more validated and not much safer with me. But if I slip and say, he, that's OK too or. And I have some who say, like, I like she and and I want you to mix it up so that I feel seen in all the facets of my identity, like great, now I know that. So now I can switch those up, but it doesn't actually matter what the gender identity is. It matters how I'm referring to them to make them feel respected and safe and seen.

Maddy Roche: [00:39:21] The most important thing you can do as an advisor and as a human being. Hello? I mean, don't we want to be that way to anyone we meet on the street or in any sort of capacity? I'm really interested. River in your personal journey through starting your firm and you've always been an advisor that has just given so much of your time if your money of your focus and interest. Can you talk a bit about how you've been able to transition out of kind of the corporate world into your own independence and how you've continually given back to the community? I know you recently received a grant and you've been one to always talk about how to give back. I'd love for the listeners to understand how being a firm owner actually gives you a lot of freedom to decide how to spend your time and money.

River Nice: [00:40:07] Yeah, absolutely. So, so much of my choice to become a financial planner was rooted in wanting to serve the trans and queer community. And the way that I think about it is that I chose the community first. I chose the profession second, and so I want to be doing what I can for the community with my skillset while still having a good life for myself and to some ways that I can do that are by offering financial planning, pro bono or just very, very low fee for the folks who need it most. So I know my place in the LGBTQ community. I am trans, non-binary,

[XYPN Radio](#) with Maddy Roche

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

bisexual, queer, but I'm also white and able bodied and neurotypical and thin. And I have all these areas where my life is easier because of my identity and my body and how I am and just things not in my control, but things that make my life easier. And I know that within the trans and queer community, not everybody shares that. So I-I also want to make sure that I acknowledge that the United States has historically oppressed black and indigenous people very specifically and has taken money from black and indigenous communities in the entire history of the U.S. So starting with the genocide of Native Americans and starting with the enslavement of African-Americans, of Africans who are brought here against their will and then everything that's happened historically since then to hurt those people financially, I can't not think about that every day. I can't not include that in my business practices and goals. So ever since I got to the point in the business where I could pay my own bills because I did have to like, get solvent first. But once I was able to pay my own bills, I started taking on at least three. I say pro bono, but I do charge a small fee so that people will still have some buy in and show up to meetings, but some very low cost financial planning slots for black and indigenous queer folks. And so that's always been a thing. So they're still on the same six month cycle. They still get the same level of service. We focus on the things that are most needed for them, which are oftentimes the same things. But maybe we do a little more credit repair or a little more debt management or something like that. But I make sure that I'm always serving at least three, and lately I've been able to increase to five. And then even more recently, I was awarded a grant, which I am very grateful for. The Independent Business Alliance is the local Philadelphia LGBT Chamber of Commerce. And so the IBA and PNC team up every year to award a grant to a for profit business that is LGBT owned and that serves the LGBT community. And this year they chose me, so they awarded me \$5000, which means that I can take on an additional four black or indigenous queer folks that would otherwise not be able to afford financial planning, which is just so cool. It's just so cool. I had a waitlist and I was able to reach out to all the people on that waitlist and be like, Hey, you don't have to wait any more. And something that I pointed

[XYPN Radio](#) with Maddy Roche

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

out to the IBA and PNC as part of this grant was that giving me \$5000 is so much more than five thousand. To these folks, because if they had to wait six months before working with me, they could be losing thousands of dollars in credit card interest, in decisions that they-they're doing the best they can with the information they have, but if they don't have better information, then they could be just continuing to lose more money. So by awarding the \$5000 so that these four people can start working with me this month, it's actually way more than \$5000 to the community as a whole.

Maddy Roche: [00:43:55] Totally. Congratulations. That's an impressive grant, and I'm glad you're using it the way you are. You have shared so much to the XYPN community just about how to serve trans and queer community members. And I'm really interested in your own evolution. Like I said earlier, kind of growing into being your own business owner and getting over with what I sense almost is-is some guilt around owning your own business and making your own money. Would you mind sharing if you ever had not? I wouldn't consider it imposter syndrome, but how did you begin to feel that as you earned more, you could actually have a larger impact? I think that's something we all we all but a lot of us struggle with is, you know, we want to be of service and we want to give back. And oh, that means we can't make a lot of money. But actually, if some of us made more money, we could have a way bigger impact. Would you mind sharing kind of about that evolution?

River Nice: [00:44:49] Yeah, yeah. People have been telling me this from the get go. Mentors that Ameriprise mentors at XY people have always been telling me like, well, you need to make money if you want to sustain the business. If you want to have your own good life, like you can't just give everything away. But it didn't really sink in for a long time.

[XYPN Radio](#) with Maddy Roche

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

Maddy Roche: [00:45:11] I can do it for free.

River Nice: [00:45:15] And so COVID kind of pushed me up against a wall until like so when I launched in 2019 for the first year of my business, I was still charging like fifty to one hundred and fifty dollars a month for financial planning, and I was not making enough to live. I wasn't able to pay the business bills and my personal bills, and I was running out of savings. So then COVID hit and a couple of clients lost their jobs and therefore had to stop working with me. And so suddenly I was making like no money and I was running out of savings at the same time, and I panicked and tried to get a job and nobody was hiring. And I said, OK, then the business has to work, back up against the wall. So I found this business coach called Suzanne Evans with Driven Inc. And through her, I also found an emotional intelligence coach named Audrey Schnell. And I hired each of them on credit cards. So again, I know I'm not making the most responsible decisions. Sometimes I joke I'm like a doctor who won't go to the doctor like. But as a business owner, sometimes we have to take leaps of faith and we have to make investments in ourselves. And so I hired a business coach and this emotional intelligence coach and the business coach pushed me to jump up my prices to two fifty a month. And we talked about and planned out how that was doable for my clients and made sense for what they were getting from me. I made sense as their investment into their own financial health for the long term. But what was really the game changer was working with Audrey Schnell about what my own baggage was around money. And so through working with Audrey, we talked a lot about my childhood and what I learned about money as a kid, which I grew up wealthier than most of my friends. Not-not an extreme difference, but just like I had the biggest house. My dad drove the nicest car. My dad was running two businesses out of my house and like, there was just clearly more resources in my family than in my friends families. And I don't think I was ever snobby about it, but my friends still picked up on it and still. Pointed it out to me, so, you know, there were boys that I had crushes on

[XYPN Radio](#) with Maddy Roche

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

that were like, Oh, well, your daddy's little rich girl, so I can't trust you to understand me like what. And so in working through Audrey, I realized that. The message is that I was getting as a child and teenager were that I was different for a reason that was outside of my control and that was a bad thing. I didn't fit in with my peers because of having money. And, you know, as a teenager, like, yes, my life was easier because of the money, and I never want to pretend I don't see that privilege, but also I didn't have control over it. I was a child and I was being given this message that I won't fit in if I had money. And so just like realizing that was a huge game changer for me and then realizing how I'm still doing it to myself because I see so many trans people who are economically disadvantaged on purpose by this country through employment discrimination, through health care barriers, through so many things through being cut off from families. And I think that what was happening to me subconsciously was that I thought if I was going to fit in in the transgender community, I could not have money because that was what had happened as a teenager. So just like realizing that that was happening in my subconscious was huge and like saying it out loud and realizing how ridiculous that is and how it is a disservice to the transgender community to say that transgender people don't have money like, oh, of course, I don't believe that. So instead, I can now think about like, OK, so I need enough money to be able to have the life that I want to have to afford the adoption fees that are in my future. And to continue to offer the services that I offer to the community. Because now that I've served over one hundred clients and seeing the differences that I can make in their lives and giving them the information and tools that they can also share with their friends, like there's a huge impact that I can make here, still charging enough fees to have the life that I want to have.

Maddy Roche: [00:49:32] Totally, totally, really, really good takeaways for our listeners. I think there's certainly some folks listening here that that have that same kind of weight on their shoulders of feeling to fit in with the community. They can't go and make six figures with their business. River,

[XYPN Radio](#) with Maddy Roche

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

I'm interested on your website. I mean, you are so you and I know from working with you, you're anti-capitalist in nature and in viewpoints and theories. How do you, as a financial planner, live in this capitalistic world of ours?

River Nice: [00:50:04] Yeah. And there is there has always been a relationship between my political anti-capitalist views and my financial planning career because it was only after I started digging into being a financial planner and offering services to oppressed people that I realized how messed up the systems are, how messed up the entire premise of capitalism is. In my mind, the people who own property and own businesses and have resources and are able to pay others to work for them but not share all of the profits that they make from the group effort of working together. It doesn't make any sense to me. And when I see how much more expensive it is to rent than to own a house and how-how hard it is to get to the point of being able to afford a house. If you don't have familial wealth coming your way, like these systems are designed to hurt people, they're designed to make poor people poorer. And like I was talking about about all the damage that this country has done and continues to do to indigenous people and black people in this country like and outside of this country. But all the harm is being done on purpose. All the systems are set up for the wealthy to be wealthier and the poor to be poorer. And I know other financial advisers get uncomfortable with me saying that or disagree with me. That's fine. We can disagree. But from serving oppressed people, it is just painfully obvious that the systems are unfair and they are unfair on purpose.

Maddy Roche: [00:51:38] Mike drop really well, said River. If you can believe it, this hour is nearly complete and I am promising our listeners just a little shorter than an hour episodes nowadays. River, a podcast like this

[XYPN Radio](#) with Maddy Roche

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

changed your life. You now have the platform and you're on other podcast Juice. I can't selfishly say this is your one shot at talking to our listeners, but talk a little bit in your final answer just about maybe directly to other advisors who are in the LGBTQ+ community about making it work and making the kind of impact that you have as an inspiration to them.

River Nice: [00:52:13] Yeah, I mean, if I'm speaking to myself a couple of years ago, like you can do this and you can do it differently than how other people are doing it, and I am happy to be here and talk to other folks. I do talk to other folks all the time who are interested in starting their own practice or interested in starting their own business of any kind, like I'm happy to connect people to resources like the NGLCC is the national LGBT Chamber of Commerce, and then there's local chapters in most major cities in the U.S. there's business coaches you can find there's XY is a huge source of help and information for financial planners. But, you know, don't know, don't not do it. If we get one life like, why not try the thing that might make you happier? Why not try the thing that lets you be yourself more?

Maddy Roche: [00:53:02] And as you said, sometimes you got to take a leap of faith. And what else are you going to feel most alive than when you take a leap of faith? River, thank you so much for this interview, for being a fabulous, fabulous adviser and representative to your community. It's been a total joy to get to know you over these years and watch your business continue to flourish. I'm sure folks are going to be interested in talking and hearing more from you. But for now, thank you so much for being on this podcast.

River Nice: [00:53:31] Thank you, Maddy.

[XYPN Radio](#) with Maddy Roche

Ep #320: Impacting Over 100 Clients in Two Years: An Interview with River Nice

<http://www.xyplanningnetwork.com/320>

Maddy Roche: [00:54:11] An event made just for fee-for-service advisors? Yep, you heard that right. It's #XYPNLIVE and with over 45 content sessions, three keynotes, a one-of-a-kind exhibit day, and networking opportunities galore, it's the game-changing event you've been looking for. Join us in November (in-person or virtually) and leave with knowledge, new connections, and a whole lot of inspiration to accelerate your progress and smash your goals—no matter where you are in your advisor journey. Visit xypnlive.com for full details and to grab your pass.

Maddy Roche: [00:54:11] 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: [00:54:27] You are not alone and you are not crazy. It's 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.