

**Ep #322: Serving Advisors Instead of Clients to
Broaden Your Impact: A Conversation with Kathleen
Boyd, CFP®**

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Full Episode Transcript

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Maddy Roche

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

Maddy Roche: [00:00:25] Hello and welcome to episode 322 of #YYPNRadio. I'm Maddy Roche your host. I'm excited to interview a woman, I really admire in this industry, and one I get to call a teammate now, Kathleen Boyd, a CFP®, a former financial planner and now YYPN very own Financial Planning & Process Coach. Some of you may remember Kathleen when she was on episode 131 with Alan about four years ago, talking about diversity and inclusion. Today, she's on the show to talk about her work as our Financial Planning & Process Coach here at YYPN. Kathleen discusses the challenges advisers face when building their processes, how they can get taken over with analysis paralysis as they try to systematize, and she offers some sage advice on how to avoid these pitfalls. She gives a lot of credit and love to the advisers who choose to start their own businesses and encourages them to think outside the box on who and how they want to serve their clients. Kathleen is a black queer woman and has had a diverse and broad career and impactful career in this industry. She's been on Investment News's 40 under 40 list, and she shares today what it's been like to find her place in this industry with the help of mentors and what it's been like to work at XY, a place that she says embraces progressive thinking in a real way. If you're interested in how to

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leverage your financial planning experience in a number of different career paths, then this episode is for you.

Maddy Roche: [00:01:52] Tax planning and preparation is an enormous value-add for your clients, but taxes can (very) quickly become overwhelming as an advisor. XY Tax Solutions is the tax team in your corner that works with advisors to offer expert tax services to their clients, with three different client engagement options to choose from to meet your unique needs. Partner with XY Tax Solutions to integrate tax preparation and planning into your firm, and don't sweat tax time this year. Visit XYPlanningNetwork.com/XYTaxSolutions to learn more.

Maddy Roche: [00:02:28] 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: [00:02:48] Good morning, Kathleen. Welcome to #XYPNRadio. Welcome back to #XYPNRadio. How are you?

Kathleen Boyd: [00:02:55] I'm doing great. Good morning to you Maddy and thank you so much for having me on. I'm very honored.

Maddy Roche: [00:03:03] Oh, I'm so looking forward to this conversation. You are officially an XYPN teammate, one that I have absolutely adored

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working alongside. And let's go ahead and introduce you in your new role to our wonderful listeners.

Kathleen Boyd: [00:03:17] Yeah, absolutely. Like you said, I am relatively new to the XYPN team. I'm the new Financial Planning & Process Coach as part of Advisor Education. And so the work that I do here is I help firms set up foundational financial planning processes, help provide templates, best practices for each phase of their planning processes, including their service models, their pricing structures and the delivery of their services. I'm on a team of other coaches, including the fabulous Arlene Moss, Executive Business Coach, BB Webb, our brilliant Sales Coach, and Carolyn Dalle-Molle, love saying that name and she's our Marketing Coach. A little bit about me, I am a high school dropout turned CFP® professional. I worked in financial services for about 10 years now. I started my career in commercial banking as an analyst, made the switch to private banking where I managed portfolios, then transitioned over to the broker-dealer side, where I didn't last very long. And it's spent a few years on the independent RIA space, which I really enjoyed until Alan pushed me on over to the XYPN team earlier this year.

Maddy Roche: [00:04:42] Wow. Wonderful overview, Kathleen, and you've been on our radar for a long time. You actually were on #XYPNRadio about two or three years ago. I believe it was episode 131 talking about a different topic, but you've had a really impressive career and I'm interested to start in the banking channel and then move to the independent RIA space. Can you talk through some of those transitions of what that was like to kind of find your way in this industry?

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Kathleen Boyd: [00:05:12] Yeah, absolutely. So I kind of landed into this industry by accident. So it all started in grad school. I had scored in an internship with a major commercial bank, JPMorgan Chase, and they loved me so much. They offered me a full time role. So before I even completed my master's program, I already had a job in hand and I was just cruising along and just really excited. And it was my last semester of grad school and I was trying to figure out how to keep myself busy and find a new job began, so I decided to take a financial planning course for fun. And in that course that it ended up that course ended up changing the trajectory of my career. In that course, I met a professor who was a working CFP®. He worked for Wells Fargo, and at the time, I didn't take him seriously because I thought, Oh, this guy, Wells Fargo, he's just a sales guy. What is he know about real financial planning? But he ended up blowing my mind just how brilliant he was, and I guess he liked my contributions in class in the way that I challenged him and questioned him. And I was always the one who sat in front of the class. I was the only one, and I guess that made a huge impression on him. So he-he got me a job at Wells Fargo as part of a two year post-MBA investment management program, Very elite. I was in a cohort of people that had graduated with their MBA from Yale, from Cornell, like top elite program, and here I am just this young girl from the University of Utah among all these Ivy Leaguers in this program. So that's how it started, and I enjoyed my couple of years at Wells Fargo, but ultimately it wasn't really for me. If you know anything about Wells Fargo, they are very sales oriented. In fact, when I first started that role and we met the Chief Investment Officer, one of the first things he told us was, if you were a janitor working at Wells Fargo, you better be selling. And I was like, wow, really? And then ultimately, they didn't even want us doing. Portfolio management, even though the program was centered around portfolio management, they actually wanted us to outsource it to a back office in like some low cost of living city like Vegas or Charlotte, and they wanted to focus on asset gathering and bringing in new high net worth clients. And

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that just wasn't me. I'm not good at sales. That's not really what I signed up for and-and I don't know a lot of wealthy people that I could bring to the private bank. So I knew ultimately this wasn't going to be a good fit long-term. And not only that, I started to get a real interest in financial planning. I noticed that client meetings I could only really like speak for five minutes about the investment part and the performance of the portfolio. But like when the other advisors on the team would talk about things like revocable trust, I had to ask my boss, What's a revocable trust? Like -

Maddy Roche: [00:08:22] Do I have a revocable trust?

Kathleen Boyd: [00:08:28] What's a grut, what's a grat and all these estate planning firms? And I had no clue what was going on. So that sort of incentivized me to start pursuing a CFP® and getting out of sales and finding jobs within the independent RIA space. Because bank, I just was not impressed with the banking world anymore and what it was about. So I ended up moving. So at the time I was living in Utah and it ended up moving to Southern California, where I'm originally from and basically starting over. I credit a lot of my career success to the Financial Planning Association (FPA), and one of the first things I did when I moved was I joined my local FPA chapter and one of the best decisions I ever made. I got connected to a couple of mentors, one who specifically helped me pass the CFP® exam on the first try. Another who helped me score some internships and get some real working experience. And so that gave me the taste of that independent RIA space. So first I started off in the broker-dealer world. I should start with that. First, I started off in working for a broker-dealer. I lasted six months because that was still kind of sales as well. I call it, you know, advisors that do AUM there, the majority of the work is AUM based, and then they sprinkle a little bit of financial planning

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on top. But then like, they're still selling life insurance on the side, that's kind of what was happening, and I wasn't really interested in that as well. So I ended up transitioning out and then figuring out that the independent fee-only, true fiduciary side was my cup of tea. And so that's where I had been the last four or five years. Make a long story short.

Maddy Roche: [00:10:20] Yeah, thank you for that. I so appreciate your-your career experience because I think you're a really good example of how you can continue to pivot until you find something that you really feel in alignment with. And what I've heard kind of as a theme through your story is that you've had some really incredible mentors and folks in the industry that have looked out for you, giving you recommendations, giving you opportunities. And I hear that is really, a main part of the reason people are welcomed into this industry and stay in this industry. And joining something like the FPA in your area is such a testament to-to your ability to lean in and network. And that's really how you can find additional support that can get you in the door to different places. Have you felt that mentorship and kind of leadership has helped you navigate that?

Kathleen Boyd: [00:11:08] Absolutely. I think the mentorship that I found through the FPA was very instrumental in my career development. In fact, I don't think I would be here where I am today, sitting here talking to you at XY Planning Network without the Financial Planning Association. And so that's what I recommend for folks trying to get their foot into the door is join your local FPA chapter, get involved, find a couple of mentors and that'll get you on your way. It did for me.

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Maddy Roche: [00:11:39] And yeah, and to our listeners who have the power and privilege of networking with folks who haven't yet achieved the status or the position or the-the experience that they have. Extend a hand and offer opportunity to be someone that a young student can call. That's how I got into the industry. It sounds like that's how you've been able to-to navigate this industry. I think it's a fabulous reminder to give back, and I sense members actually, as they get to kind of year two or three, they're like, OK, I'm ready to give back and start mentoring. So I love this industry so much because it is like that. Yeah. Kathleen, it's been four years. Thanks for that reminder from that last podcast, if you like. It was more recent than that, but a lot's changed in the industry for you in this world. What? What has changed for you?

Kathleen Boyd: [00:12:29] Yeah, so since I was last on the podcast, I earned my CFP® designation, passed the exam on the first try, which I was really grateful for. I was able to do a lot of writing for the industry, specifically for the Journal of Financial Planning, and I got to write around topics specific to race and racism in our industry. I was the first and only advisor to write about critical race theory in the Journal of Financial Planning before critical race theory became the whole political rage that it is right now. I was able to write about topics like white fragility and white supremacy again in the Journal of Financial Planning of all places, the first and only advisor to do so. So I was really grateful for those opportunities to write and express myself, and I was also able to organize my city's first pro bono financial planning program, and I received recognition by my mayor for that. He gave me a city proclamation for organizing that event. I've been recognized by a variety of industry publications, including Investment News, where I got 40 under 40. FA magazine who listed me as one of the young and bold as part of their 10 young advisers to watch list, I did some work with the CFP® board. They invited me to their headquarters in D.C.

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as part of a study group to help with their new client psychology curriculum as part of the CFP® board curriculum now. I played-I played an instrumental part in that. I've been doing some writing for Michael Kitces blog, including a piece on financial planning for assisted reproductive technology, which I was really proud of. I am a part time professor now, so outside of the work I do at XYPN, I teach CFP® coursework at Oklahoma State University through the Great Plains Idea program. I worked for a few RIAs over the years and now I'm here at XY.

Maddy Roche: [00:14:37] Kathleen, you should be very, very, very proud of yourself that those-those accolades and experiences, I just. Meeting you in person. It's-it's like you're-you're a lightning bolt of energy and authenticity. And I think that's-that's so why and part of the reason you've been able to experience such a beautiful career. So congrats on those changes in evolution.

Kathleen Boyd: [00:15:00] Thank you.

Maddy Roche: [00:15:01] I want to pivot just a little bit and kind of focus on this last portion of your professional career where you went from planner to coach. And I'm interested in what that transition was like and your experience as a planner and what it's like now to be someone that coaches planners on execution.

Kathleen Boyd: [00:15:21] Yeah, it's-it's been a really positive shift overall, Maddy. It's kind of different now in that when I was a planner, you know, I was more meeting with clients on a one-on-one basis, I had about 50 to 70

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clients that I helped service. And now the way that I think about it in my current role, my clients are the fifteen hundred plus members we have in the network. And my job is to serve them and support them in their success. And so I've really seen this as an opportunity to really make a much more significant impact than I could as a planner. Not that the planner role wasn't a great job or an active role, but when you think about it as an advisor, I'm only impacting maybe 50 to 70 clients. But here at XYPN, I'm impacting over fifteen hundred members. Plus they're 50 to 70 clients, so it's a much bigger impact that I can make than I had before. But in terms of the skill sets between an advisor and a coach, I don't think it's much different. The skill sets that you need in this role are pretty much similar. It involves understanding your member-the member's needs, and it involves actively listening. Great communication skills, the ability to educate and motivate, just like if you're an advisor working with clients. So still a lot of similarities as being an advisor.

Maddy Roche: [00:16:47] I love that. I find that those of us who have the coaching skill set, you don't have to be an expert in what you're coaching on, despite you are an expert in what you're coaching on, to be able to be a fabulous coach. And I'm wondering, what are the qualities around kind of what you've experienced so far is you've mentioned a few listening and being present and things like that. What do you find most helpful and maybe pulling in from your experience as a planner? But what helps motivate people? What have you found is works when-when coaching someone, whether it be a client or an advisor?

Kathleen Boyd: [00:17:21] Yeah, I think first and foremost, they're looking for somebody who genuinely cares about them, in their success. They're looking for somebody that's going to give them honest feedback in a way

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that's tactful and somebody just overall that's just going to be invested in their success.

Maddy Roche: [00:17:40] Hmm. Wonderful. What have you noticed about the XYPN members and community?

Kathleen Boyd: [00:17:47] Yeah, I've been learning a lot about our members in their journeys, you know, and what starting and running a financial planning business truly entails. You know, the way that I grew up in society, oftentimes entrepreneurship is romanticized and glorified. But ultimately, what I'm seeing is it is a hell of a lot of work.

Maddy Roche: [00:18:12] Yes.

Kathleen Boyd: [00:18:13] And it's just like what Kitces, Michael Kitces frequently talks about the iceberg effect is. We see success. We see the top part of the iceberg that shows above the water, the success stories, the revenue stories. But we don't know what's going on behind the scenes or below the water. The hard work, the determination that's needed, the disappointments, just all the shit that is happening to get to that success. And so for me, it's been just really insightful to learn more about the member journeys like the four different business phases that members are going through as they're starting and growing their firms from the preparing phase, implementing phase, the building and scaling phases, and just the different levels of support that members need at each level, the various resources we help provide them and just what they do on a day-to-day. Starting a firm, it is not for the weak. It is for those who are committed to

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the day-to-day work and grind. And really my hat just, it goes off to every single one of our members and the network.

Maddy Roche: [00:19:24] Yeah, me too well said Kathleen. Being-being mission driven, which is one of XYPN's core values, so easy to do when you really understand who we work with and what they do, it isn't for the weak, but I'm interested in your perspective around why is their work so important to our world?

Kathleen Boyd: [00:19:45] A couple of things. I think the work members do or is incredibly important. One, because you're disrupting our industry, you are doing what for the longest time the industry said couldn't be done, which is that any clients under a million dollar threshold are not profitable. And XYPN and our members have proven that to be a big fat lie, and they are successfully running businesses and serving clients who don't have a million dollars. So you're disrupting the industry one. And secondly, I think your work is important because there continues to be a great need to do financial planning differently in a way that serves younger generations in a way that serves communities of different races, of different ethnicities, of different cultures, and ultimately to serve the underserved.

Maddy Roche: [00:20:42] Hmm. Can you expand a bit on doing it differently outside of who advisors are working with? I sense that you understand that there is something between wealth management and financial planning.

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Kathleen Boyd: [00:20:56] Mm hmm. Absolutely. So I started my career in the wealth management industry that was primarily focused on assets, asset gathering and only working with those with, you know, \$3 million in assets or more excluding their home value and thumbing your nose at everybody else. And so it was very portfolio management centric and less financial planning centric. And so when you're working with younger and younger clients, for example, who don't have the-the assets, they have different needs. They need help with cash flow and budgeting. They need help with looking at their employee benefits and understanding what is available to them and what they should opt into. They need just, they need help with student loan planning. It's just the whole gamut of financial planning topics other than just investment management they need help with. And I feel like our members are well positioned to help those types of clients, more so than the traditional wealth management industry that's just been focused on assets for so long.

Maddy Roche: [00:22:04] Mm hmm. Mm hmm. I'm so intrigued by this line of conversation. And Kathleen, a number of years ago when you were on the podcast with Bill Simonet and Alan, you were talking about diversity and inclusion, and then you mentioned your thoughts around the AUM model and I'm interested. Have those changed, have you? Have you felt a shift in that or are you? How do you feel about the AUM model?

Kathleen Boyd: [00:22:29] Yeah, so that was an interesting conversation, so that was back in 2017, a few years ago. And when I-when I said that and we ended the podcast and ended up being published and a member shared it on the XYPN Facebook group, and I didn't realize how provocative that statement was going to be because the post just blew up tons of comments. It was probably at the time one of the most commented

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on Facebook posts in the history of XYPN. I don't know if it still is, but at the time it was. And again, I just didn't realize how provocative that statement would be that AUM is racist. And, you know, four years later, I still stand behind that statement. I believe but I want to make some clarifications. I think it's AUM in tandem with asset minimums that makes it racist and-and unfortunately, when people tend to hear the word racist or especially white people, they tend to take that personally. And I think there were folks who thought that I was calling specific people out as racist. I was not doing that, although I do believe all white people to be racist at the end of the day, because you have investments in a racist system, you benefit from racism, and most are not doing anything substantial to stop benefiting from it. But what I was referring to back in the conversation four years ago was that, you know, racist, AUM was structurally racist, right? And what I mean by that is, I think it's very similar to the concept of redlining. So for example, when you think about the concept of redlining, which started back in the 1930s, it intentionally excluded certain racial groups from having access to certain financial products because the institutions that were offering those products deemed these groups to be a financial risk. Right. I don't see AUM, how is AUM any different than that in a very similar way when you say, well, we're not going to work with anyone, with less than a million dollars, you are inherently excluding certain groups and particularly black and brown communities, because that's what that disproportionately impacts because we have not had the same opportunities as other racial groups to participate in wealth building activities due to racist policies like redlining due to the generations of discrimination and racism that we have faced. And so whoever invented the AUM model, I don't think they have that in mind at the time. They were just trying to build a profitable business, but they didn't have the history of racism, the history of racial wealth gaps in mind when they put that in place. And so I still stand by that. I think it's racist. And instead of getting defensive about that, I hope the advisors that are listening to this, you know, they take some time to pause, sit with your

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discomfort. If what I'm saying is making you feel uncomfortable, sit with that. Ask yourself, why are you getting defensive? And then ask yourself, Is your firm doing things to perpetuate racial injustices? Are your fee models racist, when people go on your website? Is it nothing but white people? Can a person of color see themselves? You know, when they visit your website, look at your clientele are all your clients white. Look at your staff, your employees. Are they all white? You cannot say that you are not racist but continue to serve all white people or only hire white people, or only have white people on your website? So I stand by that.

Maddy Roche: [00:26:29] Yeah, and I so appreciate this line of conversation, and I really encourage all of our listeners to go back and listen to it. And as Kathleen encourages, just spend a few moments considering this. I do remember when your original podcast came out, and I do agree with you that structurally the AUM model is-is entirely racist so had to be able to for four years ago, have someone like you open that door to even thinking about it. You know, that's all this podcast does is invite you to consider different things. We're not asking you to-to change anything immediately, but sit with some of these ideas on how can you and I think it's maybe, you know, well received a framed in this opportunity that, like everyone who's running their own businesses, has a huge opportunity to effectuate change in their own way and to embrace that right now through how you serve, who you serve, who you employ, how you show up. I think the more and more we can do that as an industry, the more we're going to shake it up. So thank you for that Kathleen. I'm interested in your experience as a black woman in this industry, having worked at these different banks and broker-dealers and now at XYPN. What is your evolution been in terms of finding a place that you feel is forward-thinking and isn't just paying lip service to it?

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Kathleen Boyd: [00:27:47] Yeah, great question. Maddy, it's been incredibly hard. When I first got my foot into this industry, looking back, I was incredibly naive. I was going into it thinking, you know, here's a career I could enjoy where I could make good money and become successful. I never thought that my race would have an impact around how-how I would be treated, what type of jobs I could get. And it's just been incredibly difficult to navigate, especially when you finally land that job and then you not only are you the only woman on the advisory team, you're also the only black person on the team and then queer on top of that. So it's like a triple whammy. And I've really struggled over the years fitting into the culture. And, you know, I feel like we've got to have-we've got to move beyond these conversations of diversity and inclusion because it's not enough. And it has been said over and over again, it's not enough to just hire, right? And it's really not enough to include people because I felt included in firms that I've worked for. But I was included in their culture. I was expected to assimilate in their culture. I didn't feel like I could bring. I could be myself or bring parts of me to the culture and be that culture ad because at the end of the day, it is the power majorities in these firms that are running the culture. And so, you know, it's just been really hard for me, and that's why I really appreciate Alan and his intentionality and his, you know, being very persistent in bringing me on board to XYPN because he understood some of the things that I had been going through and some of my struggles with fitting in and just the wealth management culture in general for a black woman. And so I'm so glad that he-he, you know, hired me and brought me on to the XYPN team. I feel like XYPN has offered what I have been starving for-for a really long time. I finally work inside of a company with a culture where I can be myself. I don't feel like I have to code switch or hair to some-some level of whiteness that is often pervasive in these advisory firms. I work for a company that truly talks the talk and walks the walk when it comes to diversity and inclusion through initiatives, through commitments, through goals to the data they track. I love how leadership is accessible. I

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can get a meeting on Allen's calendar at any time if I wanted to as the CEO of the company, and not everybody can say that about their CEOs. And he actually listens when you talk to him, and I just feel like I'm finally working in a company where my perspectives are valued.

Maddy Roche: [00:30:52] They so are. Kathleen, we're-we're so lucky to work alongside you and really the whole group of the XYPN teammates. As we've gotten bigger, every new teammate just knocks my socks off of what they bring to the table, their experience, their background. And you specifically have really, I know, brought a lot of joy and happiness to the people you work with and certainly our members. I'm interested in kind of your work with members pivoting back a bit. What have you learned about what advisors really need to focus on early on when it comes to building processes that are long term? And is that something to even consider our processes long term? Are you hoping to keep the same process for multiple years as you start a business? What-what are the most important things to focus on?

Kathleen Boyd: [00:31:41] Yeah, a really good question. Well, as advisors, I think oftentimes one of our biggest hurdles when it comes to building our processes early on is what I call analysis paralysis. As advisors, we tend to be perfectionists and we want our processes to be perfect and functional from the start. And one of the things that I teach members in my financial planning and process webinar course, is your processes don't have to be perfect from the beginning. It can be something as simple as just writing a loose process down on a sticky note or a sheet of paper, I think is a really good starting point. But ultimately you have to make building your processes and that includes, systematizing and streamlining on the back end paramount. Especially early on, because when you're growing your

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firm to the point where you're now facing capacity constraints, you've hit that capacity wall. The last thing you want to be doing is finding time to establish processes, right? And the longer you wait to do it. It's likely the more overwhelmed you're going to fill and then they're just not going to get done. And so in my Financial Planning and Process webinar series. We talk about this and I walk members through sort of the eight week program that we've created here at XY, designed to help members block out time on their calendars to brainstorm and create processes and to answer your question. Yes, and all the processes are for the long term, but also understand that processes should be revisited at least once a year, or especially when there are significant changes that have happened in your business. So, yeah.

Maddy Roche: [00:33:28] Yeah, really good advice. I find my role, process breakdown after all these years that if-that if we took the if I've taken my foot off the gas a bit in terms of encouraging my team to create processes, it comes back and bites you. You really feel like, Oh my gosh, I should have put that time into making sure it's passed off. And what I've had real challenges with is-is it's almost like a game of telephone when you pass processes to different teammates that it changes just ever so slightly. And unless you're encouraging them to really, really document it, you end up looking at a process three years later and you're like, Oh, that looks different. Is there, do you have any tips for if you're maybe managing people to making sure that the processes are iterated on, but then also shared contextually to the group when-when major changes are made?

Kathleen Boyd: [00:34:15] Yeah. So if you have employees you're working with, they should definitely be involved in the development and creation of the processes, the workflows they should understand what they are, how

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they work and their role in seeing those processes play out. We talk about all of that in my Financial Planning and Process webinar course, how to create workflows, for example, how to assign workflows to different team members, how to create descriptions of workflows and deadlines, the workflows. And so, yeah, definitely recommend getting your-your, the team members involved in all of your processes because I think the idea that is very rampant in our industry is, Oh, my processes are in my head, you know, and that's fine to a certain extent. But how do we get those processes out of your head on to paper, documented somewhere. So that if you have employees, they have access to what is in your head and they're not constantly hounding you around how to do this or how to do that because they know the process.

Maddy Roche: [00:35:23] Hmm. Kathleen, what are your thoughts on? I mean, can-can advisors like over process? Can they-can they get to a point? Is that what analysis paralysis is that you've got too many to even have fun anymore?

Kathleen Boyd: [00:35:35] Yeah. And I talk about this in my webinar series is you don't want to over systematize, you don't want too many processes because even Michael Kitces has talked about this in the past and that you can over-you can over systematize to the point where you push the client further away from you. So when we talk about processes and systematizing and making things more efficient, I'm talking about processes on the back end. We don't want to systematize the client engagement. We want to make that personalized and customized as much as possible. So really keeping that in mind as you're building out your processes, I think is incredibly important.

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Maddy Roche: [00:36:17] I love that distinction. That's-that's so on point. You do not want to process the-the client experience or the client relationship. Well said. What are some, I mean, what are the top three processes any advisors is maybe the folks that haven't jumped into running their own firms yet. What-what are the processes they should be thinking through?

Kathleen Boyd: [00:36:37] Yeah. So they should be thinking about their financial planning timeline. So what does that look like from start to finish, from when that client or that prospect initially contacts you inquiring about your services to actually acquiring the client to get transitioning over to providing your financial planning services? And then if you're doing one time engagements, what does that ending look like? Or if you're doing ongoing financial planning, what does that look like? So going through that whole timeline and sort of creating that timeline from start to finish, I think it's really important. Another process that I think is really important is establishing a client service calendar. Another topic we talk about in my webinar is. You know, the fact is that as financial planners, a lot of the work that we do is shadow work. When clients work with us, all they see is what we present to them in the client meeting when we meet with them two to three times a year and they're not seeing what's going on behind the scenes. And oftentimes when they're not seeing what's going on, then they start questioning, Well, why am I paying this and what are you doing for me lately? And so to sort of avoid those types of questions, I think a client service calendar can be pivotal to show a client. Ok, so this is what we're going to be working on throughout the year when we're not meeting. At the beginning of January will be reviewing your investment performance, in April, will be doing tax return reviews. In September, we'll be reviewing your employee benefits end at end of December, we'll be doing end of year tax planning and so on and so forth to really visually show the client what

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you're going to be doing for them. So I think that's also an incredibly important process. And not only that, but I think often what gets missed when we talk about client service calendar is client service calendars are they need to be centered around you and what your personal goals and what's going to make you happy. Because at the end of the day at XYPN, we want you to be successful business owners, right? We also want you to be happy business owners. Oftentimes success and happiness are not synonymous with each other. And so how do you stay happy as you're going through the ebbs and flows of running a business is by making sure you're centering your business around your personal life and what's going to make you happy in your personal goals. So, for example, if your goal is to run a business that allows you to spend more time with your family, OK, let's say that, for example, you want to take summers off. I know some members that are doing that. They want to take the summers off to just focus on spending time with their family. Then your client service calendar should reflect that. Your client service calendar should not have any meeting availability during that time because it is important for you to have that time off. Or another example, if it's important for you to travel the world while running your business, then you're going to be offering virtual meetings. You're not going to be offering a lot of in-person meetings, if that's what's important to you. So I always, I try to encourage members to start with your personal calendar first and develop that and really flesh out what it is you want to get out of life, what's going to make you happy and then center to your client service calendar around that.

Maddy Roche: [00:40:06] I love that even our Financial Planning & Process Coach is preaching this idea of the why we're doing this. You know, I think about it all the time that we're not just helping financial planners be financial planners, we're we're helping them achieve success in their own definition. And I think it would be a waste for anyone to come

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and do this and not center their business around their own personal goals. Your personal goals can be that you want to serve and make major impact on your clients, so centered around that. But so many of our advisors do come in exhausted from their experience in the industry and I think are almost afraid still of saying I want a firm that puts me first. Yeah. Any other advice for folks like that that may feel that hesitation to how indulgent it may be to say, I want to take the summers off?

Kathleen Boyd: [00:41:03] Yeah, I would just recommend to do some internal exploration and wh- why those feelings are coming up for you. Is it coming from a feeling of you don't deserve to take time off because often that is the case and just doing some self exploration around why you feel like you don't deserve to take the time off when you needed to really center your business around what is going to make you happy because really, that's-that's one of the-the benefits of being a business owner at the end of the day, is you can create your own schedule, you can do your own thing. So why not do that right?

Maddy Roche: [00:41:42] And I believe as we lean more into what makes us more happy, we as individuals show up better and more authentically and can make, you know, residual impact by that. You work alongside some badass coaches, Arlene and Carolyn and BB, of course, I'm wondering through your work with them. Have you talked at all about kind of what the hardest parts of those business phases are? And maybe in the first couple of phases, what you see advisors faced with and come up against is they decide to be entrepreneurs.

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Kathleen Boyd: [00:42:15] Yeah, that is a multifaceted question. I mean, there's a lot of challenges that its members are going through at each phase. You know, from sales, you know, for a lot of-for a lot of members, they are new business owners, and many of them have not had a lot of experiences with sales and business development. So that's-that's one challenge. I think another one that I've been hearing quite commonly is assistance with how to actually do the planning.

Maddy Roche: [00:42:47] Wow, interesting.

Kathleen Boyd: [00:42:48] Although many of our members are CFP®, so they have that foundational knowledge. You know, learning financial planning from a book and then actually applying it in a real world, a real client situation are two different things. And so I'm getting more members asking about support around that. We're also-we're seeing more challenges around the scaling phase and especially member firms who want to go from maybe that lifestyle practice to now becoming an enterprise and hiring advisors and increasing the number of clients they're serving. When XYPN started, we were known as the company that helps members launch their firms. Well, that was what seven years ago, back in 2014 and a lot of those firms have matured and they're scaling and they're looking at what's next. And so how can we support them as they get to that next level? So those are just a few of the challenges that I've noticed.

Maddy Roche: [00:43:52] Yeah. And I love that first one that it how to do the planning is a real thing, and I think it's that's also going back to the permission that we need to let ourselves have is that if you're going to be the lead planner, you get to do planning how you want to do planning. You

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could choose who you want to work with and figure out what they need. What I encourage all of our teammates to do is go get an XYPN member as your financial planner and you will eventually figure out what they really do. And as I work with financial planners, I'm always so amazed with how that's their process. Wow, they did a lot of homework before this meeting. Wow, they really took into consideration different things. And that's the power of the network for advisors to come into XY and see what other advisors are doing for-for what it means to plan. Because as-as we kind of go around the niche circle, different clients need different things. You know, we have different planners offering, you know, education versus specific planning advice and things like that that cater directly to their clients. I'm wondering what your perspective is on the future of this industry, given our conversation and the progress you've seen this industry make over the past ten years, where do you think we'll be in another 10 years?

Kathleen Boyd: [00:45:05] Great question. You know, that question is very similar to when clients ask, What do you think the market is going to do? But I don't know, and I don't know where the financial planning industry is headed. I-I have some hopes about where I hope it's headed. And the first thing is, I hope that we continue to take the emphasis off assets and AUMs- and AUM and think about serving clients more holistically. I think I hope that we start to see and I think we're going to see actually an increasing number of clients that are looking for advisors who can help them manage their money in a way that really aligns with their values. So advisors that aren't, you know, caught up on, you know, socially responsible-socially responsible investing, ESG, social justice and racial justice investing or investing with climate change in mind. I think that you're going to miss out if you're not, you know, in the loop on those topics. What I also hope is that we see more niches and more underserved and nontraditional groups being served. For example, you know, I love our industry to talk more about

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servicing polyamorous families. We're not talking about that at all, when in fact, there are some cities, a few cities around the country, Boston being one of them, that have legalized domestic partnerships for families. And so let me clarify when I say poly families or polyamorous families, I'm talking about households that have three or more romantic partners, and they've got some really unique financial planning considerations, but there's not a lot out there to help those families.

Maddy Roche: [00:47:01] Totally. We just had River Nice on the podcast, and they talked a lot about how they serve triads and polyamory, polyamorous families. Yet the technology is not even there to recognize them -.

Kathleen Boyd: [00:47:16] To put the data in eMoney. You can't put three partners in eMoney or RightCapital, you're right.

Maddy Roche: [00:47:24] And we're just now making progress towards, you know, how we consider gender in the planning world. So I totally agree that this-there's so much change in progress that needs to be made to be more inclusive to-to the realities of our society.

Kathleen Boyd: [00:47:40] Exactly. And it also makes me call to mind, you know, servicing sex workers that there is a ThinkAdvisor piece that came out a couple of years ago that was just, I thought was just brilliant. And it was titled sex workers need financial advice, too. And that's just another area that we are not talking about as an industry is, you know, the sex work profession. They are starving for financial planning and advice. And so

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where are the advisors that are helping them? We need to our industry, we need to get more sex positive, in my opinion.

Maddy Roche: [00:48:18] Yeah. Agreed, agreed and less afraid of discussing it. I know River had shared with me that, you know, it's enough that they serve transgender folks. They were hesitant to shake hands and say they serve trans community members, but also polyamorous community members like that. That's too much. But if we can go -

Kathleen Boyd: [00:48:39] Too far.

Maddy Roche: [00:48:39] Too far. I think if we could continue to have conversations around and really do more in-depth thinking about who-who we are and who we want to be and where we want to serve, we can see a lot more progress here. And just in-in the past couple of years as River and others have leaned into some of the technologies around, you know, put other as an option, leave it blank for gender and things like that. We are seeing slow incremental changes to allowing advisors to serve more diverse clients, but we'll get there Kathleen. Let's-let's do it. I'm wondering, as you think about your career trajectory, would you have changed anything about the past decade that you've been in this incredible industry of ours?

Kathleen Boyd: [00:49:28] Would I change anything? I don't think I would. I think all of the experiences I had, both the ups and downs, the challenges and successes or what have brought me here today on this couch in front

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of this computer, speaking to you and working for XYPN. So I don't think that I would change a thing at this point.

Maddy Roche: [00:49:51] Oh, I'm so glad to hear that, I-I asked that question and I'm always like, God, I hope no one actually says they would have done something majorly different because we should be looking at our experiences with that attitude. Any final tips of advice for folks that maybe were the Kathleen five years ago looking around the industry, where's my place? Where do I want to be? How-how would you speak directly to them about where they are and where they could be?

Kathleen Boyd: [00:50:18] I would say you're going to need tenacity, you're going to need grit to make it in this industry, especially as a person of color or a woman, unfortunately, that's just the way that it works. But you are more than capable of being successful. Find-find your tribe, find your community, find mentors that are going to help you, that are going to guide you along in this and continue to be persistent. Be bold. Don't be afraid to speak out to speak your mind. And you're going to do great.

Maddy Roche: [00:50:57] Wonderful. Kathleen, it's been such a pleasure to work alongside you and certainly have this conversation on #XYPNRadio listeners. I encourage you to think through some of the topics we talked about and Kathleen, thank you so much for the work you do with our advisors. You're-you're loved by many and I know appreciated by all. So thank you so much.

Kathleen Boyd: [00:51:18] Thank you, Maddy.

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Maddy Roche: [00:51:58] Be sure to join our VIP community at XYPlanningNetwork.com/VIP to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes and finally to find a community of like-minded financial advisors. Thank you so much for joining me today. We'll see you next time.

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