

**Ep #332: Providing a Personal Client Experience in a Virtual Firm: A Conversation with Leo Marte, CFP®**

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**Maddy Roche**

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## **Ep #332: Providing a Personal Client Experience in a Virtual Firm: A Conversation with Leo Marte, CFP®**

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**Narrator:** [00:00:01] Join your host Maddy Roche as she brings you into a community of fee-only financial advisors who are successfully building profitable businesses that serve the next generation of clients. Learn from innovative advisors 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 332 of #XYPNRadio. I'm Maddy Roche, your host. Today's interview is with Leo Marte CFP® and owner of Abundant Advisors, a virtual fee-only firm that specializes in serving Christian families. Leo joined XYPN and launched his firm in 2020 after spending a dozen years at Vanguard, managing a large team and working with thousands of clients. We talk today about what it was like to leave an institution and a career that was quite meaningful, to chase a different dream of serving clients that he felt more aligned with. He discusses what it means to be a great advisor to his high net worth clients, how transparency is, what draws folks in. And he talks about the intentionality around his growth and how he personalizes his client services. That makes him stand apart from other advisors. Leo charges a flat fee and AUM which provides him access points to work with folks he may not be able to otherwise. On today's show, we discuss the second business of his that he's spooling up and he reminds us that there is never a right time to do things. So folks, if you're ready to transition out of your institutional career, then this show is going to be for you.

**Maddy Roche:** [00:01:43] A firm isn't a firm without clients—as the Chief Marketing Officer of your RIA, the most important job you have is guiding prospects through your marketing funnel and converting them to clients. If your funnel has leak, you could be spinning your wheels and missing

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opportunities. Mapping your funnel is the first step towards developing an effective marketing strategy and a valuable tool for evaluating the health of an existing one. Download our free template and map your funnel at [XYPlanningNetwork.com/funnel](http://XYPlanningNetwork.com/funnel).

**Maddy Roche:** [00:02:16] Also be sure to go to [XYPlanningNetwork.com/VIP](http://XYPlanningNetwork.com/VIP) to join our private group just for #XYPNRadio listeners. It's a community of advisors we've all been looking for that's there to provide support when we need it the most. Best of all, it's free. I encourage you to check it out. Again, that's [XYPlanningNetwork.com/VIP](http://XYPlanningNetwork.com/VIP).

**Maddy Roche:** [00:02:36] Hello, Leo. Welcome to your #XYPNRadio podcast. How are you?

**Leo Marte:** [00:02:42] I'm doing great. Maddy. This is one of my bucket list items, so I'm pretty excited to be here tonight.

**Maddy Roche:** [00:02:47] Yay, I can tell because you dressed up for the occasion, Leo. I love it.

**Leo Marte:** [00:02:52] Well, for those that are listening on the podcast, that may not see the the beautiful colors of my shirt and jacket, but I'm sure that the folks that catch up with the video clip will be able to see it.

**Maddy Roche:** [00:03:02] Yes, absolutely. Leo, I'm so looking forward to having you on the podcast. You've been so wonderful to work with since

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you became an XYPN member. And just based on our catch up call, you have done an awful lot since you launched your firm, and I'm so excited to bring your story to our listeners, so. Leo, why don't you introduce yourself and your firm?

**Leo Marte:** [00:03:22] All right, so I am Leo Marte. I live in right outside Charlotte, North Carolina. And my firm Abundant Advisors was founded in October of 2020. I got registered right around that time and opened for business at the end of year 2020, which, by the way, everybody thought I was crazy for starting a business in the middle of a pandemic. But, you know, I feel like, hey, there's never a great time for anything, so I might as well seize the day and go ahead and do it.

**Maddy Roche:** [00:03:53] Oh, I love that. We will have to dive a little bit more into that because that is an interesting time. And we have other advisors who just continue to launch their firms during the pandemic. So we'll give our listeners a little inspiration from you here in a moment. But can you tell us a bit about what Abundant is and what you've built?

**Leo Marte:** [00:04:11] Well, Abundant Advisors is a firm that specializes in working with Christian professionals. We provide personal CFO services, which for those that are perhaps unfamiliar with what the term CFO means in corporate America, CFO is typically associated with the Chief Financial Officer of a company, and it is expected that the CFO is a senior level strategist to the leader of a firm to make critical decisions that have to do with the long term viability of a company. So we borrow that term and bring it to the personal realm because the types of clients that we work with, we treat them as if they are the CEO of their family and of their-of their own net worth of the wealth that they've been able to accumulate. And they're

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looking for that level of strategy and support, whether that is in planning, investment management, tax preparation or estate planning. They're looking for expert level advice that goes beyond some of the higher level advice offerings that are more common in our business.

**Maddy Roche:** [00:05:19] Sounds so tailored to the to the group of folks you want to work with.

**Leo Marte:** [00:05:23] Absolutely.

**Maddy Roche:** [00:05:25] On #YYPNRadio every time we always try to kind of get a variety of people on the show from a variety of backgrounds. And you, my friend, are from the industry. And then you had a really impressive career in the industry and I want to be sure to highlight that for our listeners. Would you mind letting them know where you spent a majority of your career up until now?

**Leo Marte:** [00:05:44] Yeah, so I started in the financial services industry as an intern when I was still in college in the summer of 2008. You know.

**Maddy Roche:** [00:05:53] That's a great time.

**Leo Marte:** [00:05:54] No better time. That's why I tell you there's no better time to start anything, because there's always something going on in the world. But I happened to intern at Vanguard in actually not in a financial services related job. I was-I graduated college with a computer science

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degree. And at the time I was interning as a software developer. I ended up working in a part of the business that had to do with mainframes during my internship. And that's how I kind of started learning about the underbelly of the financial services business. And then I came back the following year to their technology leadership program and ended up going into a different developer role where I was working specifically with institutional clients and pension plans. So again, another great window to understand the business at such a deep level. Very technical, very math driven actuarial calculations, software development. And from there I realized that I had a bigger passion than just technology. When I started going through the different plans and getting to know the business people and the project people, I realized that I was interested in learning more about this bigger firm called Vanguard, you know, this-this huge brand, this household name that everybody apparently but me was aware of. Before I joined and-and I started this journey of diversifying my career out of technology. I spent some time in HR, in project management with business technology components. I did some strategy roles. And then eventually the second half of my 12, 13 years of the firm were spent serving high net worth clients as a leading teams of people that supported those types of accounts. So first in the brokerage space and then in the advisory space. So my last role there, I had a great team of 11 certified financial planners reporting to me, and we were managing a business of high net worth clients with over \$1,000,000 in assets.

**Maddy Roche:** [00:08:00] Talk about exposure and experience that is relevant. I'm interested in what made you start thinking of walking away from a career like that. It sounds like you were you were just climbing the ladder and then getting higher. What drew you to independence?

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**Leo Marte:** [00:08:15] Yeah. You know, it's-it's an interesting question because I think it brings this conversation right here full circle. Back in 2018 was my first encounter with #XYPNRadio. And the farthest thing that I had in my mind is that one day I would be sitting here speaking with you. At the time it was Alan who-who was the host of the podcast. But the last thing I had in my mind was that one day I was going to be having this conversation and sharing my-my story with people that are in the same shoes that I was then. I think at the time as I got deeper into financial planning, got my CFP®, I really started developing a passion for serving people in a more tailored way that an environment in a large firm did not allow me to do. Vanguard is probably the best professional experience that I could have ever had before jumping into independence. But Vanguard is oriented towards serving the masses. It's oriented towards serving a very large amount of clients and people with very diverse needs. And I was finding myself with a desire to serve a specific niche, which is Christian professionals, people like me that were developing their careers and corporate America or perhaps towards the end of their career in corporate America. And I were looking for an advisor that could really speak to their values. And that's really what motivated me for the first time to consider, Hey, maybe I need to go out and do something about this outside of the context of my job. And it's funny because my wife was the one that actually suggested it and said, Hey, you enjoy this so much, I think you should probably do this for a living. And so-so, you know, buy in from a spouse is number one. You know, when you go out and do a business, if you're you know, if you're thinking of a long term path of entrepreneurship. And I'm very pleased to say that my wife was my biggest cheerleader. I was actually the trigger point for me to start thinking about it. And and that's how I ended up considering independence. I found XYPN through the now famous article by Sophia Bera about how to start an RIA with \$10,000. I will say my RIA did not start with such a low budget, but I got pretty darn close and and that was my first entry point into the XYPN universe. And eventually I started listening to the podcast and just devouring everything that you guys put out from the podcast to some of the events that that you

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made available at the time over video where you had members coming and just having a free form conversation to talk about their experience. So the rest is history, right? My-my career eventually got me to a point where I could walk away and start the business as it is today.

**Maddy Roche:** [00:11:09] Hmm. Fabulous. I'm interested, Leo, that when someone spends nearly a dozen years at an institution like Vanguard, leaving is-is hard. And you talked about what was drawing you. But I know that you also kind of struggled with the identity, kind of cognitive dissonance between who you were at Vanguard and who you're developing into. How did you how did you square up with that? How did you deal with that feeling that you were a Vanguard at heart?

**Leo Marte:** [00:11:36] You know, it's really hard because I still when I speak with some of my colleagues that are still at the firm, I sometimes say we when talking about Vanguard and I kind of catch myself and-and sort of correct that I'm not part of the firm anymore. But I think it's kind of hard to walk away from just a value system on the principles of the firm was based on. You know, I came in as an intern when, you know, when-when Jack Bogle, the founder, was no longer the CEO, his successor had taken over for over a decade at that point. But the values that Jack Bogle espoused were still very much present and and part of the DNA of the firm. Do the right thing for-for the client. Try to-to do everything you possibly can to always put the client first, no matter the circumstance, you know, how do you walk away from something so great? Right. And and I think the way I reconciled it was, you know, I was taking the parts of that brand that really resonated with me on a values level. And I was applying it to a segment of the population that I believe that at the time was underserved and that needed a different type of model to serve them. That Vanguard, because of their strategic direction, just was not able to fit that need. So for me it was



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less about walking away from Vanguard, the principal or Vanguard the, you know, the ethos. And it was more about trekking my own journey while carrying all the things that I had gained in my career there.

**Maddy Roche:** [00:13:11] Hmm. Beautiful. Did you transition clients from Vanguard as you opened up Abundant Advisors?

**Leo Marte:** [00:13:18] No. And that was intentional. Vanguard very different than many of the other advisory models. The relationships are not owned by the advisor and they're not owned by the people who serve them. The relationships really are belong to the firm. And-and but either way, even if I was able to-to move clients, which I certainly was not in a position to do so, I really I didn't want to do that. And it was for two reasons. Number one, I really wanted to be successful doing this because the value proposition that I brought to the market could stand on its own, and not because I was taking from the success of somebody else to bring it over with me. And and that doesn't mean that in every situation is a bad thing. That's not what I'm saying. I think it's for me personally, I needed to feel like I was starting this effort from scratch. And whatever success may come would come because of the value that I was bringing to the market, and that was very important to me. The second thing is I really wanted to be intentional about the type of book that I was building. So I didn't just want to bring somebody over because they could pay the bills. I wanted to create a book that really helped me thrive personally and make me enjoy helping those people every single day. I didn't want to have A, B, C clients. I want to have all A clients. And that's-that's something that it is very hard to avoid when you are bringing a large amount of clients from a prior firm into a new context. Because in that process, you know, you're niching, you're changing your offer, you're tailoring your services, people fall off the wagon because they may not necessarily understand what that transition means

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until they're going through it. And it felt to me like the right thing to do was to really start with a clean slate and build the business that I wanted.

**Maddy Roche:** [00:15:19] I love that. Sometimes members will say that, Oh, I've stumbled upon my ideal client by working with them. Did you have access to the ideal clients that you wanted to work with while you were at Vanguard?

**Leo Marte:** [00:15:31] Not precisely because again, I'm sure there are many Christians that have their money at Vanguard, and I personally know many in my personal life who do so. I know for a fact there are plenty there. But Vanguard's model of advice is really designed to be a model that is agnostic of some of those things, right? So, you know, when we were on the phones and we were talking to clients, you know, we try to stay away from faith topics, political issues, because we didn't really want to get caught in-in those back and forths with clients. We-we in that at that time, we wanted to serve people of all backgrounds and we wanted people of all beliefs to feel comfortable with the model of advice that that was being offered. So it didn't make sense for us to really lead with that. Now, in my new firm, the entire basis of the firm is based on serving people of faith. So when people come to my website, they will make a very quick decision within the first 3 seconds if they're in the right place or not. And that's intentional.

**Maddy Roche:** [00:16:34] Beautiful. Let's talk about that. How was the first year of your business Leo?

**Leo Marte:** [00:16:39] Hard.

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**Maddy Roche:** [00:16:42] Let's ask again, how was it?

**Leo Marte:** [00:16:45] It was very, very hard. But I will tell you, it is the best thing that I have ever done in my life. You know, it was grueling. It meant long hours. I remember in the first three months of the firm, you know, people sometimes say, oh, you know, working 60, 70 hour weeks. And they are you know, people are when people say that, most times they're actually exaggerating, right? They're exaggerating to make a funny point or what have you. But I was actually working 70 plus hours. I mean, I was working Monday through Sunday and from from the time I had breakfast, take a break for lunch, take a break for dinner and keep working until ten, eleven. I mean, it was a lot of work. It was very hard. But I found myself learning a lot about how to run a business and also about myself through that process. Luckily, I did not sustain that level of work for the entire year. That was only the first 90 days. But after that I really started looking at things that perhaps took less hours effort but took a lot of effort, mentally, psychologically, talent wise, to be able to develop. Right? When you're having conversations with clients and you're solving complex issues, that is taxing. That takes a lot of energy and a lot of effort. And especially when you're a new firm and you're trying to show your client that you are reliable, that you are an expert at what you do, and that they can see themselves in a long term relationship with you. There's a lot of pressure that comes with proving yourself when you're just coming out of the gate. But I will also say that it was the most satisfying time in my life. When you're building something from scratch with your own two hands and your experiment works and you start getting traction and the clients start coming and the revenue starts growing, you realize, Man, I did this. I actually-I actually built this thing. And of course, there's a lot of inputs that go into that. I don't-we don't do everything alone. Right. My-my wife had a big role playing to that as a stay at home mom, giving me that space, that ability to be able to build

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something that took so much time. You know, my friends, my support system, my family, God, right. There was a lot of factors that that baked into that success of the first year. But there is a personal level of satisfaction to know, Man, I built this. I actually got my hands dirty and I and I made this what it is today. And that was just a very satisfying moment when I realized that after the first year was over.

**Maddy Roche:** [00:19:29] Yeah, well, congratulations. That's-that's a really impressive journey. And I can only imagine the kind of pressure our community members are under in the first year and that that feeling of even someone with years of experience at Vanguard like you to know that they still have a little bit of self doubt is-is important to remember that that it's very common and advisors will face it. I'm wondering, Leo, where did your first clients come from? How much marketing did you do in that first year and how did it result in client acquisition?

**Leo Marte:** [00:19:59] Well, I did a lot of things. I tried just about everything on the book to-to build an online presence. And and also because my firm is a virtual firm, which I didn't mention in the introduction, I didn't have some of the more traditional, conventional, local marketing type of strategies where I could just go down the street and shake people's hands. So I had to replicate the sense of personal touch through all of the marketing work that I was doing online, which, if you know anything about marketing, personalization and human touch, is very hard in the-in the digital space. So I did everything I possibly could. I was writing so people could hear my thoughts through a blog. I was I created a podcast so that people could hear my voice and feel like they they knew me and they could hear my thoughts from my-in my own words. I did a lot of video work. I feel like video is probably my favorite medium. I love being, you know, having conversations in front of the camera and, you know, showing information

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and walking people through my philosophy and the things that I do in my firm. And that was a natural fit for me to do a lot of live streams streaming on YouTube, Facebook, LinkedIn. I was basically carpet bombing social media if-if the term fits because, you know, it was-it was the only way that I possibly could start helping people change their perception of me as a Vanguard employee to someone who was now out on their own. And it takes time to change that. My first clients, of course, like many people, come from a personal network that were those two family members that approached me and said, Hey, we believe in you. We've been waiting for this for a while. You know, let's do this. Then some of those some of the marketing efforts started turning heads and people started reaching out. Many of those early, early people that reached out to me were not exactly ideal fits for my niche because again, I hadn't refined my message as much as it is today. But I was able to onboard a couple of people that just kind of came came to me because of those efforts. And then I went through this valley in the middle of the summer. You know, the months of the summer are typically slow in this business, just because people take vacations and kids are out of school and, you know, people are not into money usually during the summer for some reason. And I decided to spend some-some resources with Wiseradvisor, SmartAsset so I could just, you know, refine my pitch. I just wanted to get at bats and feel comfortable talking about my story, conveying my value so that when the right prospects came in, I would be able to just hit it out of the park. And they knew exactly what they were getting into, and that's how it panned out. By the end of the summer and into the fall, I onboarded a number of people that have been listening to the message had been, you know, I've been catching their attention, but the opportunity wasn't right until it was. And then they reached out and I was able to turn them into clients.

**Maddy Roche:** [00:23:19] Wow. Fascinating. So what was your service model out of the gate and has it evolved at all since you've served a number of clients?

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**Leo Marte:** [00:23:28] No, my-my service model hasn't changed that much because I spend a substantial amount of time prior to launching developing it. I knew that I wanted to work with high net worth clients and high earners, particularly people that had complex issues with things like equity compensation, senior executives that had multiple sources of retirement income, different account types, lots of tax issues. And that is a type of people that I wanted to serve. So when I develop my service model, you know, soup to nuts with everything that I wanted to do for people I was at that point, I was pretty sure that that's what I wanted to do. Now, some of the definition, some of the positioning changed a little bit. Some of the partners that I picked earlier ended up transitioning to different partners later. So there were adjustments. It wasn't perfectly the same as it was then, but by and large, I would say probably 90% of the offer is still what it was when I launched as it as-as well as the fee structure that I established for the business at the time as well.

**Maddy Roche:** [00:24:34] Well, could you walk us through the details of that fee structure?

**Leo Marte:** [00:24:36] Of course, yeah. So people can engage with my firm in two different ways. For the traditional investor that has assets to manage, we have a 1% flat fee without any any sort of steps or modifiers. And usually we look at people that have 1 million and above in assets to manage. And also we work with people on a flat fee basis, particularly high earners. And the households that come to us have a lot of planning needs, even though they may not have assets to manage. And that's where that flat fee allows me to serve people that I would otherwise not be able to if I didn't. The flat fee for service for that population is 10,000 a year paid quarterly. So it'd be \$2,500 a quarter.

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**Maddy Roche:** [00:25:29] Mm hmm. You said something that you wouldn't be able to serve certain people if it wasn't the flat fee can. I may have just missed it, but can you explain that a bit more?

**Leo Marte:** [00:25:37] Well, I can give you just an example of the typical mid-career software developer working in a startup. A lot of their wealth is frozen in stock options, 401K plans, but their high income, and especially if it's a dual income household, creates a lot of tax issues and a lot of opportunities for them to invest substantial amount of cash flow that's coming in through the household on a monthly annual basis. So by having a flat fee engagement with that particular client type, I am able to secure the resources and the time to serve them well by setting the fee at the proper level, while also be able to work with them when they don't have any assets to transfer over to Abundant Advisors at first. And of course we open accounts and we build up investments and it's part of the plan. So eventually they will be that. And particularly when those IPOs roll in and those those equity options become liquid and they can execute them. So that is coming. They are on their way there, but there is no way to serve them if the only model you have is AUM and that's why I wanted to open my firm to serve these two groups of people because I felt like I could add significant value to either one of those individuals.

**Maddy Roche:** [00:26:58] Beautiful. And I would imagine that that flat fee structure keeps you from having A, B and C type clients.

**Leo Marte:** [00:27:05] Exactly. Exactly. All of my clients that come in are represent a reasonable amount of revenue that compensates me for the time and the effort. And it also allows me to have one offer so I don't have

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to have multiple tiers of offers for multiple plans for multiple levels. I can just dedicate myself to replicate the work that I know I can do well and the value I can add to them. And I can replicate that across my client relationships without having to worry about the-the profitability per client.

**Maddy Roche:** [00:27:42] Beautiful. Is the client opting for the flat fee versus AUM or do you-is there a threshold that moves them into the AUM?

**Leo Marte:** [00:27:49] It's typically a threshold. So I actually when I was going through this exercise, I recall Michael Kitces had a blog about this and it might have been actually a blog and a podcast where Alan and Michael were talking about this subject. But there is a percentage of income at which point it becomes a little bit harder for people to hire your services, depending on your fee level. So I found that, you know, when when I look at the, the type of client that comes to me, that complexity that requires professional assistance usually starts around \$250,000 in income. And at that level, most people are not just making cash compensation, they're usually have equity compensation as part of that, non qualified plans as part of that, special performance bonuses, sales bonuses, so that the issue of the flat fee is a non-issue for them because they have enough complexity that they know they can't do it by themselves and they have sufficient cash flow to pay for the flat fee.

**Maddy Roche:** [00:28:56] Beautiful. You've really targeted your messaging, your fees to the type of client you want to work with. So I imagine the conversations, once their their warm leads probably go pretty well.



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**Leo Marte:** [00:29:06] Yeah. And that's the beauty of it. Like I just put all that upfront. All of that is on my website. You can look at my services, you can look up the price for the service. You know exactly what I do. So when you come have a conversation with me is less about the fee and less about what I do versus, Hey, can we work together? Do I trust you? Can we get along? Are you are you going to help me accomplish the vision or the dreams that I have for my family? That's what the conversations look like. Yes, we do talk about the offer. Yes, I do ask certain questions to make sure that we're pulling the right people in. But it really makes the whole fee conversation a non-issue. Because if you can see my fees and you're still having a conversation with me, then you must not be bothered about it.

**Maddy Roche:** [00:29:50] Totally. They see your fees, they see your values, they see your service model, and then they get on the phone with you. So three of the biggest issues are kind of out of the way by the time they're talking to you. And then, as any listener can tell, you're incredibly likable. So and trustworthy and intelligent. So I'm it's very impressive to see how you've done. But let's talk about that. You were really intentional about how fast you grew. And you're-you're not-you're not serving 50 clients and you don't have to in your first year and a half. But it sounds like you've really made it to where you want to be in terms of your growth-growth projection. Can you talk a bit about where you are and how that feels?

**Leo Marte:** [00:30:30] Yeah. So when I started the firm, my first year goal was, hey, if I can-if I can get one client a month and get 12 clients in a year, I'll be successful. I'll be fine. Right. And I remember when I was going through the coaching experience during the onboarding and they were helping us understand our monthly goals. When I had just become an XYPN member, I felt like that was reasonable. And as I got to learning the process and the clients that I was working with, I realized, Man, my clients

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are not coming on a monthly basis like this because big money moves slow. People who have a lot of assets take their time and they don't want to just go with someone that may disappear next month. So a lot of my first years experience was really building credibility. Getting a handful of clients that knew what I did that started telling other people about me. And I ended up onboarding eight families by-by the end of the year. But interestingly enough, the families that I onboarded were so much of a better fit than I originally thought, both from a value standpoint, but also from a revenue standpoint that I didn't really need to onboard 12 to get to my revenue goal where I could have a sustainable income to cover home expenses and replenish savings. So to me, it was less about a number of clients and it was more about what sort of reliability I could build out of my firm to sustain my lifestyle. And even now, when people ask me, Hey, how big do you want to go? I always-I always have a hard time answering that question because I didn't start this business with the hopes of being the next Vanguard. There are plenty of firms out there that are serving the masses. There are plenty of talented, high quality RIAs that are serving 200, 300 clients, 400 clients. There are great, great teams out there, solo advisors that want to serve 150 to 200 clients. I don't need to be one more person doing that. I want to do what I feel adds the most value to the client, and that is deeply intimate, highly responsive, embedded relationships with their families. And to me, that is more important than a client number. And if I can accomplish that with 15, 20 clients, great. If I feel comfortable with 25,30, that's also great. But ultimately, I don't want to be chasing a growth wheel. I want to get to a point where I can meet my revenue goals, my profitability growth goals, and I am serving people that I love serving, and that's all. And that could happen at any point between now and infinity. So-so I don't put myself a limit, but I also don't put myself a goal of number of clients. I do know that this this year and I'm already working towards that goal is I wanted to be at 20 client households just because from a business standpoint it makes the revenue more stable. It gives you sufficient diversity, it gives you great complexity spread across the people you're serving. So it keeps me engaged and all those great things. But it was

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more really about the set up of the business rather than the number of the client that I was aiming for when I aimed at that 20, 20 families.

**Maddy Roche:** [00:34:00] I really appreciate your insight and familiarity with the type of client you want to serve. I mean, for you to say big money moves slow. I know dozens of advisors who would have taken that very personally that, oh, these clients aren't signing up for me, I must be doing something wrong. I'm going to change the marketing and I'm going to change the conversation. And but instead, you really just worked from the other end, which is how do I create the package and the touchpoints and the essence of what is attractive to these kind of clients who do move slowly and out of respect, kind of foster that relationship. That that is a really, I think, nuanced way of viewing your niche.

**Leo Marte:** [00:34:37] Yeah. And I think what's important to, to understand is we do a lot of analysis around the, the defining of the niche and that people we want to serve and their characteristics. But sometimes having served those people, you learn way more than any statistical analysis you can have. Right. I spent, you know, half of my tenure at Vanguard serving high net worth clients. I know how they think. I know how they operate. I know their expectations. That and I also studied plenty of research in my-in my segment in the industry to understand how they behaved. The typical high net worth client makes a purchasing decision over the span of 14 to 18 months. So if you're going to be changing a relationship which is very sticky, advisory relationships are very sticky because they have high friction. It's high friction to move. It's high friction to break with a breakup with another advisor and move your assets somewhere. It takes you time to trust somebody to see multiple touch points. To hear what they have to say, to hear recommendations from other people. So if you're aiming at serving high net worth clients, you have to be aware that people are not

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just going to up and go. It is much easier for a mass affluent client to up and go because most of their money is already locked up anyways in a 401k. And if they do have money outside of that, they don't have that much. They have a lot of income potentially, or they have a good trajectory in their income. But income is very portable. Income is transactional when it comes to switching relationships, asset management and long term financial plans are much more difficult to uproot.

**Maddy Roche:** [00:36:22] Wow. Fascinating. Listeners, I hope you have your notebook out like I do taking some notes on this. What have you found Leo, is the most sticky, meaningful part of your service from your clients perspective, would you say?

**Leo Marte:** [00:36:37] I think one one thing that my clients keep coming back to is my level of responsiveness and also the breadth of knowledge that I bring to the table. Many of the interactions that I have with my clients don't necessarily have to do with the financial plan, but it may have to do with financial questions that they may have over the course of their life, which are quite complex oftentimes. And I'm always ready to provide them an answer, either on the spot or shortly after. I also take very good care of responding to all communications promptly. I want my clients to feel like they are paying for a premium service and that comes with premium attention. So, you know, I listen to one of the podcasts, either XYPN or Kitces, many, many months or years ago with Carolyn McClanahan, about the way that she creates context for her relationships and expectations. And I have that conversation with my clients as well upfront to have help them understand that they're not going to be calling a big firm to wait 2 hours on the phone, to talk to somebody, to schedule an appointment for two weeks out because their advisor can't meet with them. That is not the kind of service that I work based off, and that's not the value that I want to

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add to people. That's why I would rather serve a small group of clients that are really happy with me, rather than serving a thousand that are unhappy with the responsiveness level. So when I'm working with high net worth clients, I know from both experience and understanding the segment that high net worth individuals appreciate personal touch and responsiveness. And I would say that is the number one thing that they find attractive in working for me. I'm proactive, I communicate via text. I'm available to chat. I'm available via email.

**Maddy Roche:** [00:38:30] Beautiful. I want to play devil's advocate, though. What happens if Leo wants a vacation?

**Leo Marte:** [00:38:35] While if Leo wants a vacation, they also understand that and I'm very open and transparent with them when I'm taking time out of the office. I think that when I'm taking time out of the office, though, I have to prepare for that. I can't just expect that people are going to be left hanging or-hanging dry. So when I took my holiday vacation, for example, I took two weeks off this past December because I felt like I really needed time to recharge my batteries. I finished all our planning, all investment tasks were completed, all the work that they had pending was done. They had a clear layout of what we were going to work on in 2022. And then when the time came in for me to depart, I said, Hey, we're all set for the year. I'm going to be out of the office for the next two weeks. If you have any urgent requests, send me an email. Otherwise, I'm going to get back to you when I get back to the office in January. And-and but-but you know, Maddy, I think that sometimes we put ourselves in a situation where we cannot take vacation because somehow we believe that clients are going to be turned off and are going to walk away. And what you what I hope everyone understands coming out of this conversation is you create your business so that you can define the rules of engagement as well. And by

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creating the expectation with your clients that you do take time off, you are available for emergencies. But in this business we don't have that many emergencies. This is not brain surgery. You're not saving lives every day and you're not taking care of people that just came out of a car accident. Right. Those people I have so much respect for doctors, for surgeons, for people who are on the line of duty every day, all day, 24/7, on call. That is not this business. And that is not my company. Right. So if you want somebody that can answer your calls, 24/7, you should probably work with somebody else because either I am not doing my job well in helping you have a long term perspective, or perhaps your needs are not suitable for an ongoing advisory relationship. You probably need somebody who can take transactions and trades for you.

**Maddy Roche:** [00:40:47] Yeah, smart. Because if they don't listen to your advice, if advisors don't practice what you're preaching, they end up working 70 hours a week the way you did the first 90 days for the first 900 days. And by that time, burnout is a real thing.

**Leo Marte:** [00:41:02] Yeah. And I think people sometimes transfer the-the burnout that-that they had in their prior professional experience and they project that into the firm as if working 70 hours a week is somehow going to make you more successful. And that may be true. You will be able to do a lot more things in those 70 hours than I will in my regular work with or my-my flexible work week, because I don't-I don't really hold to this concept of hours anymore. But I think it's important for people to realize that sometimes we are the ones who project that into the relationship. Even-even doctors have set expectations with their-with their patients that unless it's an emergency and by the way, there's an emergency answering service for that, you either make an appointment or you call during business hours. If you call outside of business hours, leave a voicemail. We'll get back to

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you as soon as possible. Right. So every professional that holds themselves out for business has clear boundaries around their time and around their ability to serve people within a certain window of time. And I don't think we should be any different. I think we need to be comfortable with that as business owners and define the rules of engagement with our clients up front.

**Maddy Roche:** [00:42:19] Great advice. Great advice. The more-the more clarity anyone can have about expectations, the better. I want to pivot just a little bit. Leo, we spent a lot of time talking about your-your-your book of clients currently and how meaningful they are to you. But I know you're also working in the background on being able to serve more than just your flat fee, high net worth clients. Can you talk to us a bit about your side project?

**Leo Marte:** [00:42:42] Yeah, well, it's not a side project really. It's actually a separate business line and a separate business, honestly, that I've been developing in the back, in the background. And Maddy, as I've been talking to so many people this year, people that were not a good fit for a lot of reasons, but people that would have been good fits from a value standpoint. But perhaps we're not ready, did not have the income or they not have the inclination of working with an advisor and felt really comfortable with DIY. You know, I realized, man, there aren't a lot of resources there for Christian professionals to DIY, a financial plan for people that just honestly cannot afford or do not want to pay for an ongoing relationship. So I kind of put my-my-my mind to task and to figure out, well, you know, I've created all this content over the year. It has had some mixed results. Some content has been really successful. Some content has kind of fallen flat. Let me pull what's been successful. Let me build on top of that and then create something, a piece of work, a piece of, you know, for lack of a better word, a program that people can go at their own pace and be

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able to implement some of the values based planning that I do in my firm. And that way they get the best of both worlds. They get my perspective and my thoughts around a number of issues and financial topics, but then they also get to do it at an affordable price point, and they are able to do it on their own, which is what they prefer. And that's what gave birth to my master class. It's a DIY Christian financial plan. It's a master class that encompasses 5 hours of high quality content. You know, it's all split out in small snippets of 3 to 6 minute videos is designed especially for professionals that are busy and just don't have the time to sit for a webinar or a class. And it gives people the ability to kind of peek over my shoulder as I show them tools and sites and DIY techniques to do things. I include templates in the class so people can kind of create their own thing out of the things that they're learning. And my hope is that I could serve people at scale through this opportunity in a way that's both beneficial to them because they're getting tremendous value up front, but also benefits my long term vision of having a business that really is compatible with the life plan that I have for me and my family, because I will get to a point where no matter how much I enjoy people, I will reach my capacity and I will either not be growing or potentially just this business is going to look very different moving forward from that point. And I am preparing myself for when that day comes so that I can have other avenues to deliver value and help people to do what they need to do without needing me as a person to spend X amount of hours with them developing a financial plan.

**Maddy Roche:** [00:45:51] I'm interested as a business owner how you wade that investment of resources your time, your energy, your focus, a new business. You're still in the first 24 months of your other business. What went into it? What math went into it? What are you what are you hoping to achieve? What's the ROI on this?



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**Leo Marte:** [00:46:10] I think the first the first thing that you have to do when you're starting any business is understanding your market. I happen to have collected enough data by meeting a lot of people over the past year to know that there is a need, there's a gap out there that some of the current offerings in the market don't fit. So I knew from the get go this was going to be valuable. Now the next question is, well, how long is it going to take to do it? You know, and developing this class took about 100 hours of work invested between creating the content, editing the content, recording, creating the video, setting up the platform, marketing sales. It's a big project. It's not just, hey, I flip on a camera and I just start talking. There is a lot of planning and intentionality that goes around developing a product, but I have to put my product creation hat. Remember, we are in the, in the business of offering a service, but you know, providing a master class is the business of creating a product. And those are two very different businesses. But luckily they're complementary because I am leveraging this business to help bring financial education, not financial advice. But the principles that I am preaching through this particular business are principles that I developed and I practice every day on the advisory side of the business. So I'm not creating something entirely new in the sense that I'm creating something from scratch. I am taking the best of the model and creating a scalable chassis that can then go into the market and offer something at scale. But when you're doing this matter, you have to recognize that, Hey, I might have spent 100 hours. You know, my total investment could be in the tens of thousands of dollars to create this class. And it may fail. And I think it's time for us to redefine what failure is. People typically define failure as I set myself a goal. I don't achieve a goal. Therefore, I failed. I look at failure very differently to me. I am investing my time, talent, whatever you want to call it, into something that has a very good chance of succeeding. If it succeeds. While I proved my point and I did a great job, if I did not succeed in bringing this product to market and make it financially viable, either the product itself was not ready to succeed or I miscalculated the market. And even if the product is great, the market was not ready for it and they are not willing to purchase it either way. To

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me, that's not failure. I learned something. I gained experience developing a product that failed for x, y, z, reason I didn't fail. The product failed. A failure would have been if I stayed home and did nothing and knowing that I had the ability to create something that helped thousands, hundreds of thousands of people, I did nothing. That to me is failure because I let the imposter syndrome or I let my own inhibitions prevent me from helping people that very much desire to do something with their money for God's glory. And to me, that is a bigger risk of failing rather than a product that failed to launch.

**Maddy Roche:** [00:49:36] Beautiful framing, Leo. What is the future of Abundant Advisors?

**Leo Marte:** [00:49:42] Well, we talked a little bit about my goals for this year in terms of growth. I think for Abundant Advisors, the end of 2022 is going to be a pivotal moment if I accomplish the things that I have set for myself. It's going to be a lot of soul searching, revisiting my strategic plan that I created when I started the firm and then deciding which path do I want to go? Do I want to let a the business grow or continue to grow organically if the growth is strong enough and just eventually have to hire somebody to start expanding my team? Do I want to stay with the people that I'm serving? Do I want to build a bigger business in a more scalable way without a staff and leaning hard on technology? You know, there's a lot of avenues that-that are going to be presented as-as alternatives. But I won't really know that until I am sitting in the seat at the end of 2022, seeing and reflecting on what 2022 did for the firm and then focusing our efforts based on the information I have at the time. So and I would also encourage people to if you're-if you're thinking about starting a business, you know, it's good to have a five year plan, but it's really hard to do that when you don't know what's going to work and what isn't. You know, have

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a one year plan and then reassess and recalibrate. And even that one year plan is going to change a lot. So to me, I'm-I'm managing this business a year at a time because that's what's appropriate for this stage of development. Eventually, the business is going to mature and it's going to have a certain level of stability that would allow me the privilege of planning three, five years out. But right now I'm focused on serving my clients well so that it produces referrals, it produces more organic growth, and doing everything I can to grow this new channel, this new business to educate people that desperately need help and don't have it.

**Maddy Roche:** [00:51:45] Wonderful. As we wrap up this podcast Leo, if you can believe it. I'm wondering what was the hardest decision you've had to make since you became a business owner?

**Leo Marte:** [00:51:55] Well, the hardest decision for me, of course, was leaving the safe and secure job, you know, to go and do the business. But I think that's a cop out because most people are going to say that. So I'm going to give you something else. That was the first thing that popped into my head. But-but it wasn't. You know, I did a lot of marketing work between starting my firm in October of 2020 and about June, July of 2021. And then I realized that I was spread too thin. I had done a lot of great quality work, but it wasn't targeting the people that I wanted to attract, and I had to decide to reboot my marketing presence and change. The things that I was doing. And it was a tough decision because I felt like, hey, this is my baby. Like, I spent hours creating these live streams and podcasting and writing, and I felt like, man, I'm going to pull the plug on so much time that I invested here. But looking back, that was the best thing that I could have done, because if I had continued in the trajectory that I did, what I did in the beginning of the firm benefited me for that stage. It gave me exposure. It gave me visibility. It gave a change to my brand that I desperately needed

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to be my own person. But that was not going to help me the second-the second half of the year, when I was actually targeting very specific families and people that I wanted to join the firm as clients. So I had to make that really tough decision to essentially box up all of this work, all of this investment, and put it in the shelf and start clean again. Redefining the brand, recreating the website, rebuilding the channels, the image, the icons, the pictures, everything. And that was really, really hard, mostly because it was emotional for me to walk away from something that took so much effort in the beginning.

**Maddy Roche:** [00:53:56] Mm hmm. Well, given your-your perspective on kind of timing and also failure, that that makes total sense for-for you to be able to do that confidently. Leo, it has been a total pleasure to chat with you. I say this often, but I could probably do another few hours with you and dive into some of the some of the things you talked about. But for now, we'll have to ask the listeners to to hit you up directly if they have any follow up and they can find you, I'm sure, on all the links that we'll include in this episode. But Leo, congratulations. What a-what a lucky experience for you to have and a really impressive firm you built. Thank you so much for being on #XYPNRadio with us.

**Leo Marte:** [00:54:34] Thanks, Maddy.

**Maddy Roche:** [00:54:37] A firm isn't a firm without clients—as the Chief Marketing Officer of your RIA, the most important job you have is guiding prospects through your marketing funnel and converting them to clients. If your funnel has leak, you could be spinning your wheels and missing opportunities. Mapping your funnel is the first step towards developing an effective marketing strategy and a valuable tool for evaluating the health of

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an existing one. Download our free template and map your funnel at [XYPlanningNetwork.com/funnel](http://XYPlanningNetwork.com/funnel).

**Maddy Roche:** [00:55:09] Be sure to join our VIP community at [XYPlanningNetwork.com/VIP](http://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:** [00:55:25] 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](http://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.