

**Ep #334: The Future of #XYPNRadio: A
Conversation with Alan Moore and Maddy Roche**
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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 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 334 of #XYPNRadio. Today's episode is a little different than our typical one listeners. Alan Moore, XYPN's co-founder, joins me today for a conversation about some changes that are happening. Good ones, I promise, with XYPN, our roles and this very podcast. As you'll hear over the next hour or so. Over the past ten months, since Alan was on last, XYPN has continued to grow and formalize in a number of different ways, which means Alan's role is shifting, as is mine. Alan and I will discuss momentarily about his move back into host of #XYPNRadio and my shift away from being the host. For over 100 episodes, I have interviewed XYPN members, allies and teammates about a range of topics. Heck, we've been through COVID and more together, and I want to thank each and every one of you for your listenership and your support. I found so much joy being able to bring stories of success to each of you and inspire some of you to go out on your own. I'm still here at XYPN and will continue to work closely with members. It's been a total honor being the host of #XYPNRadio for over two and a half years. Please stay in touch with me. LinkedIn, email, social media. You all inspire me. Here's my final interview with Alan Moore.

Alan Moore: [00:01:52] Thanks for being a listener of #XYPNRadio! We want to hear from you about what you want to hear from us. What types of guests do you want to learn from next? What topics or pain points are you

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craving insights on? Go to XYPlanningNetwork.com/radiosurvey to fill out a short survey telling us what—and who—you want to hear from on #XYPNRadio. That's XYPlanningNetwork.com/radiosurvey.

Maddy Roche: [00:02:17] Also be sure to go to 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.

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

Alan Moore: [00:02:41] I am wonderful. Maddy excited to be here for. For this episode.

Maddy Roche: [00:02:45] I know it's kind of a surprise episode for our listeners because we had you on probably six or seven months ago, I think.

Alan Moore: [00:02:51] Yeah, I think it was back in June of 2021. So it has been a little while.

Maddy Roche: [00:02:56] Oof! Well, it's time to have you back because we are celebrating a pretty impressive milestone here at XYPN and that is our eighth birthday.

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Alan Moore: [00:03:05] Isn't it incredible.

Maddy Roche: [00:03:06] Can you believe it, Alan?

Alan Moore: [00:03:08] Well, and we're-we're publishing this a month after our actual birthday, which was April 4th. It's been eight years, but this also would be just a few days off of your eighth anniversary here at XYPN. What day in May did you start?

Maddy Roche: [00:03:22] I think it was in the first 15 days.

Alan Moore: [00:03:24] Yeah, it was early May. I don't remember the exact date, but yeah, it's incredible that it has been eight years. I-

Maddy Roche: [00:03:32] Does that mean we're eight years older?

Alan Moore: [00:03:34] Maybe 12, 15 years older, depending on the stress levels. A lot more gray hair than-I had previously. But a smaller beard, though. So I guess I'm off setting.

Maddy Roche: [00:03:47] Yeah, we're in a different state. We've got offices now. We've got teammates now. A lot has changed in eight years.

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Alan Moore: [00:03:54] It's incredible. I-I've been reading this really wonderful book that I recommend called The Gap and the Gain by Dan Sullivan from Strategic Coach. And one of the things they talk about is there's some interesting research when you ask people to imagine yourself eight years from now or ten years from now, what do you what do you see for yourself? And generally, people will give this sort of iterative response, sort of like where they are today. So you might say like, oh, well, I'll be living in Bozeman and I'll-I'll have I'll be a managing director or a VP by then and I'll be doing membership work. And it's just hard for us to imagine how much life can change. But if you go and you look backwards and we say, Where were we eight years ago? And if you think about where we were personally, where we were professionally, where the business was like, how much has changed in those eight years? And it's actually important to recognize that the next eight years will be just as different and crazy and just as many changes will happen as the last eight years, which is it's incredible to think about, but it also it's empowering because you realize just how much power you have to change your life, to change your work, to change the business. Because if you think about what we've done over the last eight years, we can do that same amount or even more stuff over the next eight. It doesn't just have to keep being the same old, same old, which is it's fun to think about.

Maddy Roche: [00:05:16] Totally and as we use the EOS model at XYPN, that that ten year vision, what we're painting is very achievable. In fact, that-that ten years timeline used to feel like, oh, it's going to take forever to get there. But boy, eight years flies by.

Alan Moore: [00:05:31] It does, doesn't it? But it's been a ton of fun. And I think it's-it's just humbling that we-when we launched we-we launched with 31 founding members back in-back in April of 2014 with the goal of what if

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we had 100 or maybe 200, wouldn't that be crazy if we could have 200 advisors over ten years, I think was the timeline. And we're sitting here today with over 1600 advisors and just the lives that they get to impact through the firms that they've started, the lives that that we get to impact through the members and the entrepreneurs that are members of XYPN and of course, our team. And we now have almost 100 team members here at XYPN that are-that are in a variety of capacities helping our members run more successful businesses. And so it's been a fun-it's been a fun eight years. I'm looking forward to the to the next eight.

Maddy Roche: [00:06:26] Absolutely. What would you say has been your favorite part of these eight years? It's a super broad question.

Alan Moore: [00:06:33] It is.

Maddy Roche: [00:06:33] But is has it been more internal or has it been kind of on the movement side just watching the fee-only space become more and more popular?

Alan Moore: [00:06:40] Yeah, I mean, it really has all been fun. I mean, it's been terrifying and and there's been a lot of tears. There's been a lot of sweat, not so much blood in our business. But there's been some you know, it's been-it's been a roller coaster. And-and I've tried to get better over the years at explaining entrepreneurship for what it really is and not for just the highlight reel that you tend to see on social media, which is all the wins. You don't see the other 98% of running a business. But I think one of my, of course, the personal side in the last eight years, I've had three kids. I didn't have kids when-when we started XYPN my-my first born came in

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August of 2014, so I was expecting Ridge. So I mean, my life has changed dramatically of having Ridge, getting married to Mary, having Anya and Ada and just settling in Bozeman, buying a house, renovating a house. There's been a lot on the personal side, but I think from a business perspective, if I think about this, the biggest area of growth is that I'm constantly reminded the biggest company I had ever worked for had five employees outside of like being a server at Longhorn Steakhouse in college. Like I just I never worked at a large financial planning firm. And so we now have departments bigger than that. We have teams that have more people than than we're at a company. And so it has been a massive learning curve for me of just how you go from doing the work, which is what it was early days for us, you and I just doing the work because we were the only two to do it, to managing people, to helping align around a vision for what the company could be, and helping manage work and accomplish work through other people, which is something that you have to learn if you're ever going to scale. And so that has probably been the most personally rewarding thing that if you asked me eight years ago, Hey, do you want to be a CEO? Do you ever want a title CEO? It'd be like, No, that's not-that's not in the cards. That's not what I want. And it really wasn't until about two years ago, I think that we actually changed my title from co-founder to CEO because it just we were there but had no idea but but was fortunately surrounded by really good people. Michael has been a friend, but also a mentor on-on helping to become a CEO and learning how to lead and just learning how business really works because business is business and it's a whole different thing that you have to learn how to do so.

Maddy Roche: [00:09:04] Yeah, and you just mentioned a book from the strategic coach and that is a program you're about to engage with. Or you have engaged?

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Alan Moore: [00:09:11] I am looking at it. I'm evaluating a couple of them. I used to be in Vistage and now I'm looking at YPO and strategic coach. So two of them I'm looking at. But the book was recommended by our EOS implementer Jerry Kauffman, who you've had on the show before EOS actually came out of strategic coach. So the Gino Wickman, who started EOS, he was a strategic coach. I don't know what they call the member, I guess, and EOS sort of came out of that. And so they say strategic coach is just the personal side that EOS is for the business. So I have not yet engaged but-but looking at it, but The Gap and the Gain book is has probably been one of the more impactful books I have read in the last several years. And I'm a-I'm a pretty avid business book reader so.

Maddy Roche: [00:09:53] Yeah, you are. Neat. Wonderful. So let's talk about what's been going on just in the past eight or nine months since you were last on the podcast.

Alan Moore: [00:10:03] Yeah. Again, like if you think about where we're going to be in 8 to 9 months versus 8 to 9 months ago, what year was it? Covid has made it I can't remember years anymore. So that was June of 2021. Yeah, we've been-we've been going through a lot of just growth as an organization. We've hit what? Oh, it's Reid Hoffman, the co-founder of LinkedIn, wrote a book called Blitzscaling. And it's a fascinating read. The first half of the book is all like how Uber and Airbnb grow at 300% for a long time. Like crazy. Totally not relevant to our business, but kind of fun to read. But the second half of the book he breaks down the different stages of a business that's scaling. And so I may get some of my terminology wrong, but it was like 1 to 10 team members he calls a family, and then 10 to 100 is a tribe, and then 100 to 1000 is a village. And then I think 1000 to 10000 becomes is it a city, and then 10,000 plus as a country. And so just talking about those sort of stages of iteration, because 1 to 10, we all get to sit

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around a table together. We all know each other. We have dinner at each other's houses. We did staff retreats in Mexico. Like we were able to do that sort of thing because there were houses big enough to hold all of us. When there's four or five people, you can find a four or five bedroom house. And really as a business, we've been approaching and have now hit that 100 team member mark that he talks about. When you go from being a, again, I be sure I get-I go from tribe to village. And really the big difference is the formalization of the business and how when you are less than 100 team members, there's-there's a lot less formality. You don't have expense reporting processes and you don't get all your contracts reviewed by a lawyer. And you just we-we were able to, in a way, hack at it a little bit more. I knew everyone in the company. I knew their dog's name. I knew everything everybody was working on. And so we have hit a pain point, EOS calls it hitting the ceiling where you start to hit this the capacity of myself we started hitting capacity of the organization of sort of moving into this next phase of business, for us, which is having more than 100 team members. And-and I recognized really in the second half of the year that I was holding the company back from really growing into what it needed to become because I was becoming a bottleneck in the leadership position that I was in. And so, you know, again, EOS calls that hitting the ceiling. And so I felt like I hit the ceiling personally of I can't keep doing all the things that I'm doing. I need to-I need to be able to hand off some of this to people who are better at doing it than I am, so that I can do the part that I'm great at or that I'm uniquely gifted at or whatever that is that I'm the best at doing. So that has been the big shift, which we'll talk about is just sort of recognizing that which is a hard thing for the ego to take. Can you say this? I pride myself on not having a big ego like I've always tried to be a humble leader and servant leader that-that was got my hands dirty and recognized my faults and weaknesses. But that was a tough that was a bit of a tough transition and just sort of recognizing like, all right, like I'm-I'm a bottleneck, like I'm the problem. And now we've got to figure out how do we fix it?

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Maddy Roche: [00:13:31] Totally. I found that to be a really challenging shift for a lot of us at XY as we've built teams beneath us that we really I mean, as we hire directors, we have to be able to release some of the control of and even oversight and knowledge of what everyone is doing at all times. And for so long. I mean, really, for the first four years, it was a very small and intimate team and it was just I think in 2021, we went from 50 to 100 employees and that is a fundamental shift. But let's talk about what that means for you and what that means for our company. When you say that that you're you felt like a bottleneck and you-and you've made a change, I'll be the first to say that. At our last retreat, Alan Moore stood up on stage and thanked us all for our hard work and said that we had a new president of XYPN and president was never a title that I heard you use for yourself, Alan. So could you talk a little bit about the difference between President and CEO?

Alan Moore: [00:14:30] Yeah, I guess it's fair. I should have led in with. Alan's not going anywhere, so don't worry. This is not a retirement. This is not a retirement episode. Not yet. One day, not today. So yeah, if we go back to, you know, and listeners just probably get annoyed with hearing me talk about niches and EOS. I love EOS, I love this system. And so for folks who are not familiar, EOS is the entrepreneurial operating system. It comes from the book Traction. And it's-it's just a system through which you run the business. It gives you a framework to-to run your business. And there are people always ask why EOS. There are 400 business systems out there. We just picked one because they probably all were great. We picked one that made sense to us and ran with it. One of the sort of fundamental differences that EOS introduces is this concept of what does it take to be a great leader of a company? They're really big on taking titles out. It's not CEO, it's not president, it's not COO. Like, what does it take to be at the at the helm of a business and-and whether that be the entrepreneur or someone who was hired into that. And what do they have to be great at? So to run a great business, you have to be really great at it. You have to

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know your marketplace and know your industry. You probably are well known in your industry or out there in some capacity, speaking and thought leadership and out meeting people. You're great at strategic relationships because you've got to be the one who brings in some of those those really key relationships, like when we first did the deal with TD Ameritrade and then moving over to Schwab like those big relationships. Got to keep a pulse on the industry. What's changing with compliance, all of that. You've got to be able to-to really align and motivate a team around the vision. You've got to be able to see the vision for one, you've got to be able to say, hey, this is where the business is going. This is what we want it to be. There's no right answers on that. There's not a-there's not a quiz on like what's the right business to build. It's-it's a choice that you get to make. And it's always liken it to art. It's like art. It's like you're painting a picture of what you want the-the organization to be, but then you got to motivate and align the team to support that vision. Because if I have one vision and you have a different one, this thing ain't going to work very well. We're going to be rowing in different directions. So you have to be able to do all that. Additionally, you have to be able to really manage the team. You have to be able to develop team members, hold the team accountable for-for metrics of success. And when we take on new initiatives and new projects saying, What does success look like and are we going to continue doing this and are we measuring it holding people accountable for what they're supposed to be doing, running the day to day operations of the business? And-and a lot of is the blocking and tackling that just is required. So if you look at all of that and you ask yourself, who is great at doing all of that, the answer is no one. No one can do all of that. You can do it when you're when you're smaller, which many of our listeners, if you own your own business, you have fewer than probably 10 to 20 employees. You're fine. You can do both. You may not be great at both, but you can do both. EOS separates those two and says the only way that you can be that really the company can have all of these accountabilities accounted for and done well, is you need two people. You need and they call it visionary integrator. And so the visionary is that sort of first set of things I talked about, which is

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vision for the business motivating, aligning the team out in the marketplace, finding some of those next key team members and selling them on the vision of the business because they can go work anywhere. So and we want them here. How do we get them? Keeping a pulse on the industry is the visionary role, and then the integrator is the one who really integrates the leadership team is sure that the trains are running on time. They're the one who tells the visionary, no. And I need to be told, no a lot. Hey, I want to do this new initiative. No, we don't have the resources. We don't have the time. What are we willing to give up to? What project are we to stop doing so we can start doing? And so EOS is really big on the visionary integrator relationship, but that those are two separate positions, two separate functions. And so it basically works that the visionary has one direct report and that is the integrator and then the leadership team. In our case, our executive team answers to the integrator. And this is not totally new for us. Back, back, back in the day we had-I had an integrator. It was Raul who was actually my older brother who joined the team. When we had five employees, there were five. He was, I think, team member number five. And I was hitting a ceiling then and some listeners will know this story. I actually applied for a job like three, two and a half years into XYPN existing. No, it was the it must have been a year and a half because it would be late 2015. I applied for a job. Fortunately they never called me, so it worked out well. But Michael asked me like, Why did you do that? Like what? What do you need to be happy in this role? And I just said like, I can't keep doing the blocking and tackling. I'm not great at developing people. That's not my gift. I'm not a great manager. I'm more of a motivate and aligned to the vision than I am more day to day management. And so we hired Raul as our at the time he had the title COO and we didn't know about EOS. But eventually it became clear he was the integrator and so he left in February of 2019. Yeah, it's been three years and since then we have not had an integrator in the organization. I've taken that responsibility on, partly just because we wanted to invest. Instead of investing in an integrator, we were investing in other roles throughout the organization. Whether or not that was the right call or not, hindsight 2020, but that was a decision that we

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made. And again, we start I started to feel that pressure didn't apply for any jobs, but started to feel the pressure of, I can't keep doing both of these functions because I'm not doing either one of them well. And so Vince Hockett, who joined the team in 2020, he-his first day on the job was the day we closed the office for COVID. So this poor guy actually the even funnier is if you go even further back, he-he had interviewed for a role, an executive position and had not yet given us an answer. And I went on sabbatical, which is when you took over the podcast on December 2019, I guess, and I didn't know if he accepted and I didn't know until I got back because I was like, No work, I'm not going to know. And my wife knew because she was still working. Mary knew that he accepted. So I ended up joining us in late March and drove out here with this car. His wife was wrapping up her work stuff back in-back in Virginia and started with us in the middle of what was what ended up being one of the most challenging times that we've had to experience as a business. I mean, he really got thrown into it, but he has stuck it out. He has excelled. He one of the-one of the sort of final tipping points for me on why he got the initial job that he did was he asked him why XYPN I always want to know why, is it just a job? And he said-he-he said, Alan, I have a passion for developing young talent and you have an amazing amount of young talent on this team and yourself included and Taylor from our tech team. And Emily on the now on the tax side just we have all of this talent that he was like I think I can really help develop sort of the next generation of leaders here because Alan has done a good job of assembling them, not a great job at developing them. So Vince now gets to develop them and he's done that. And so we've seen that he's sort of his role has evolved over time and overseeing different parts of the organization. And so when we started looking for an integrator, made the decision of are we going to hire externally or are we going to hire? Is this an internal promotion and just our culture is so strong. We're so unique of a business and just who we are that I couldn't imagine that being an external hire, coming in, trying to learn our culture and Vince really rose to the top of that list. And so as of the end of January, Vince assumed the role of president, which is the integrator for us, and took over management

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of all of the various departments and executives and directors that we have so long winded answer to your question, but that is sort of how we got to where we are today.

Maddy Roche: [00:22:48] Yeah. And I think it's-I think it's the appropriate and I think really effective change for the organization. It every year we just kind of become a little bit more like a real business and it is really felt like that over the past year. But Alan, what does that mean for you in terms of you will have some capacity now to start doing other things that maybe you feel a bit more in flow with? What can listeners and our membership community and even our teammates expect with this shift?

Alan Moore: [00:23:17] Yeah, I think I mentioned this earlier. It actually comes from a conversation or many conversations I've had with Carl Richards from the Behavior Gap about what is entrepreneurship, what does it mean in EOS language, what does it mean to be a visionary? And so often we think of entrepreneurship as I'm walking along the road, I see a great idea. I pick it up and I walk with that idea. And I have-I have built a successful business, but there's another school of thought that and quite frankly, most of the research on entrepreneurship, what they train in college is really built on that first understanding of it. The second understanding that is now starting to gain more traction is this idea that entrepreneurship is is creativity, and it is an expression of creativity. And so if you ask me, like, am I an artist, I would say, no, I can't paint, I can't draw, I can barely do block letters for my kids to color in like I don't have I'm not musical. I'm not I don't have those artistic skills. But when you really think about building a business and the work that that it takes, like it really is this expression of creativity, it's-it's art. It's just not art. As we-as we think of it, it's not hanging in a museum. And so what-what this change what this what Vince's new role will allow me to do is do what I do best, which is paint in the business

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and let him do what he does best, which is keep the trains running on time and be sure that-that that the business functions well. And I want to be clear on this, because sometimes I actually hate the term visionary. It sounds so pompous, like I'm never going to introduce myself as a visionary. Like, it's ridiculous.

Maddy Roche: [00:24:48] Hello, I'm a visionary.

Alan Moore: [00:24:49] It's like what people call themselves a thought leader and it's like, no, maybe not. So visionaries are easy to find, quite frankly. Like, we aren't that special. There are a lot of ideas out there in the world that you never know about because they were never executed upon, because they never had good execution, they never had a great integrator. I can't remember the statistics, but something like only 8% of people score high on the integrator assessment that's out there. It's pretty low, like visionary it's I don't know, it's in the twenties. There are way more visionaries are integrators. And so that's actually the critical piece a lot of companies don't have visionaries about. I think they say about half of EOS companies don't have a visionary at all, like an individual in that seat. But every EOS company has an integrator. And so just it's a necessary position. And so I never want to downplay it that that role. So back to your original question of just what am I going to be doing? The answer is I get to play a little bit more. I'm going to get-to get my hands involved in some of the new initiatives and projects that we're launching, like our-our virtual assistant program that we announced at our last conference, some of the technology and helping-helping lay the groundwork there for the technology either we're building or integrating into the-into the into our platform that supports advisors. And I get to get on the road a little bit more, virtually and literally to go to more conferences than I've been able to go to in the past and be able to do a little bit more podcasting, which I'm excited about. And so I

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guess this is the official announcement that I'm going to be taking over as host of #XYPNRadio, which it's been, what, 18 months you took over in December of 2019. It's been more than 18 months. It's been two, almost two and a half years. Oh, wow, time has flown. But yeah, I got really burnt out on-on the podcast and I was just burnt out in general with just the workload and all of that. And you were gracious enough to raise your hand and say, Hey, this is something I want that I want to take on and have done a phenomenal job of-of continuing the podcast and continuing to share amazing stories with our listeners and just stories of our members and all of that. So, but I'm excited to be able to free up time to do more of this kind of stuff that I just I couldn't even imagine back in the day trying to do this.

Maddy Roche: [00:27:10] Yeah. Yeah. And for the listeners who have maybe only been with us for the past year or so, Alan was the original podcast host when we started the podcast, I think in 2015, 2016.

Alan Moore: [00:27:21] 2015, I think.

Maddy Roche: [00:27:22] We really have had a podcast for a long time, and one of my favorite parts of the podcast is hearing folks who were original listeners to it share their success stories on the podcast, and we can talk more about that. But it is kind of full circle for you to come back and take the reins. As you mentioned, kind of burnout and leaving on sabbatical. There are kind of these natural transition points that all of us can think. Is this a time where we can begin relinquishing some control or ownership over different components of our roles? And one of the things I've loved about XY is that we've been as leaders, able to kind of do that assessment on our own around what are things that we should and should not own for the next year or so. And the podcast was something that you

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thought of as something when you went on sabbatical that you should hand off. And at this point, as I look at my career trajectory, it makes sense to-to give that back to you and let me free up and do some other cool things. So I'm pumped and honored to hand the baton back to you, Alan, to continue the conversations. And I think our listeners will really benefit from hearing you name drop, I don't know, like ten books per episode and a couple-

Alan Moore: [00:28:27] Yeah, sorry. We're going to put all those in the resources.

Maddy Roche: [00:28:29] A couple business gurus every few minutes. Alan has a knack for being able to provide some real deep context to the conversations we have, and the cadence will likely remain the same. But some of the stories and the avenues that you pursue may change, and I'm excited to see how our listeners respond to it.

Alan Moore: [00:28:49] Yeah, we need to be very clear. This is also not Maddy's retirement episode, but retirement from hosting Maddy is not going anywhere. She's still here at XYPN and going to be working towards some other goals and other things that are going to be on your plate. Because one of the things you mentioned there that it's a-it's a really useful tool I'm going to try in future episodes to not just talk EOS the whole time, but it's so impactful to what we do here. It's hard to not. They have a tool called Delegate and Elevate. We actually originally heard about it from JD Bruce with Abacus. He called it a genius chart, but it's a quadrant of loves it, hates it, great at it, terrible at it. And so you basically take every task that you do and you put it in those quadrants. Am I great at it and really enjoy it? Am I great at it but I don't enjoy it? Am I not great at it but I love it. And then am I just bad at it and I hate it. And yeah, the podcast was on my probably

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great at but was not enjoying and just and a lot of that didn't come from the actual work of the podcast. It came from just time, capacity and all of that. But I want to hear from you, Maddy, on just sort of what it has been like for the last two and a half years now hosting the podcast and just what has been what has been like being the host of #XYPNRadio.

Maddy Roche: [00:30:01] I found it to be a natural transition when I took over because for my entire time at XY, I've had long winded meaningful conversations with our members about what they're working on and their successes. But to-to make it more formal and to put it out to the public, I think has been extra meaningful because after two and a half years, I am able to hear from members who were listening to me when they were making their decision to start their firm. I've been doing it long enough now to-to hear from folks that the stories that that we've brought to them are the ones that have inspired them to go out and launch themselves. I think talking to our members on a personal and professional level has always been so meaningful. And even in these conversations that I was having with members before we were recording them as podcasts, I would think sometimes after the call like, Oh, I wish we had recorded that, because when you talk to business owners in their first years and even their first decades of running their businesses, they so quickly share insight that that naturally comes up from just general questions. And it's been a really beautiful thing. I've always looked forward to the recordings. It's given me an opportunity to dive a little bit deeper into different areas that even I was a novice in as I took over the podcast. Learn a bit more about the impact of, say, a niche on fee structure and service model and things like that. But I've also been able to, to hold in my memory some really great examples of success that I've been able to then share with the team. And I think one of the best things about the podcast is that it's helpful on so many levels internally and externally. And so I've been really honored and really enjoyed my time doing it. But as you've alluded to, you know, with a full plate of other accountabilities and responsibilities in my role in the past two

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and a half years has shifted in a major way that the podcast sometimes could feel like, Oh shoot, I've got a podcast I've got to prep for. Do I have the energy to show up the way my interviewee deserves and the audience deserves? And I feel like I've been able to live up to that. But as I look forward, it's a great time to elevate and delegate.

Alan Moore: [00:32:05] Absolutely. Yeah. I mean, and I agree, it's a ton of fun being able to talk to advisors, but people hear a podcast that lasts 45 minutes, 60 minutes, and it's like, Oh, that took 45 to 60 minutes. It's like, no, sometimes I can take 2 to 3 hours. But by the time you've invited the person on and you've done a pre call, it'd be sure their audio is good, have a conversation, then record and then the editing and the follow up. I just it is a-it's a it's a time intensive piece, but it's also, I would argue, one of the most meaningful, impactful just marketing tools we've ever had, which was just helping allowing members to tell their story to other people who were thinking about launching their firm because no one tells the story of entrepreneurship better than the entrepreneurs who are doing it. And it's an honor to be able to just facilitate those discussions and be able to share with the world what-what folks are, what folks are working on and their journey. You've talked to over 100 advisors now. I'd have to go back and see what episode you took over. But it was I think it was just after episode 200. Yeah. And so we're above 300 now. So you've had over 100 conversations. What-what would you say have been some of sort of your key takeaways, your key learnings from all the conversations you've had with advisors, some of those common threads maybe that you've seen be successful.

Maddy Roche: [00:33:22] Yeah, not to toot our podcast horn but, but the folks that get onto the podcast and say I've been listening to #XYPNRadio for years end up really being advisors that that I think are a little bit more

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honed in their approach and that just every every week and every other week that we record these episodes is a good reminder of just how important these conversations are in showing that intentionality around building a business. I've just loved hearing about in hindsight, the nerves and the concerns and the imposter syndrome that comes up and how advisors have worked through it. I had this beautiful interview with Heather Townsend a couple episodes ago of kind of her trajectory of imposter syndrome. I hear it from men and women and others about the battle of, is being an entrepreneur the right move for me and can I do it? And just after three or four years, you kind of hit this tipping point where you hit your stride. And I've just recently done a couple of episodes with folks in their first six months, which has been a pivot a bit from from what we typically feature. And I've loved seeing it because they're in the real the midst of that the questions but I mentioned this last answer that when-when you when I've interviewed advisors who have a clear niche and of course, you know, listeners, we talk about niche all the time, how quickly and easily the conversation and clarity around service model and pricing come out from it. And I think that is just over and over and over again. We don't choose interviewees based on whether they have a great service model necessarily, but when we ask about niche, the conversation just leads itself into and I can tell from from their business standpoint, the decisions around pricing and service model change and are much easier to make when you have a clear niche and be able to explore all the niches and how different experience plays into how the advisor is. Where their strong suits are is really impressive. I've loved talking to advisors within industry experience and how that impacts their first couple of year trajectory versus folks who maybe are coming from the teaching world or the career changing world, how they've used and leveraged those skills in their business. So on a couple of different fronts, it's been really validating that a lot of what we kind of teach internally and talk about internally is what is most effective for advisors when they when they do go out on their own.

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Alan Moore: [00:35:41] Yeah, it makes sense that folks who have been listening to the podcast have just been preparing more like I know I was not prepared when I launched my own firm, I got fired and did not did not know that was coming. And so just sort of started on a whim in a way, which is not a good way to start a business. And so, yeah, I didn't have a niche, I didn't have a clearly defined service model. I tried a lot of different fee structures because I didn't have that-that-that clear niche. And so it makes sense that hopefully be interesting if we could get the statistics of percentage of #XYPNRadio listeners who ultimately adopt a niche versus the sort of standard industry. Because you know, the number one question we get at XYPN at AdvicePay, Kitces deals with this on the Kitces.com platform. Number one, questions are around what's the right service model, what's the right fee structure? How do I do planning? What do I deliver? What value my delivering? How do I charge for it? And it's like, well, I can't give you a generic answer. Like, you got to tell me. You've got to tell me who you work with.

Maddy Roche: [00:36:35] Yeah. I love hearing the difference in how folks price and what they offer based on their niche. I mean, I always think of River Nice and their work around the LGBTQ+ community and them saying on the podcast that young LGBTQ youth aren't necessarily looking for long term commitments in the financial space. They're looking to get up to speed. So they offer a six month educational coaching program and group environment, so they're building community. Then I think about Julie Quick and some folks that that work with divorcees, women in transition, Chris Dale and they all cite, well, these people aren't looking for long term commitments either. So we've pivoted our service model and understanding, you know, the folks that work with military families, the importance of including everyone in on those conversations, the folks that are on active duty and at home in waiting. The ability to really define how to serve. It becomes so clear when you deeply know your client and it's been fun to hear out those stories and invite them on the podcast and then hear

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from our interviewees. Just which podcast stood out to them when they were making those decisions too.

Alan Moore: [00:37:45] So if you think back over the last hundred episodes, you've mentioned a couple there. What have been some of the more impactful conversations that you've had? Not that we're playing favorites, just.

Maddy Roche: [00:37:55] I won't play favorites. I remember each of our podcasts, you know, I think some of the conversations I remember one of the unique parts of my experience hosting this podcast is that podcast did podcasted I think is the word, through COVID. And the first episodes I recorded with our advisors, Chuck Donnelly and others, as we found ourselves locked in our houses for the first few months and just kind of the genuine fear that we had and the uncertainty that all of us were dealing with as humans at that point in time. Those episodes really stood out to me because I felt like they were the most vulnerable and then they really were, you know, kind of being able to talk about, Hey, I've been here three times before in terms of big market changes. And then going as recently as the conversation with Wes Shannon that after seven years of talking to advisors, I never really it never really clicked in my mind about why the flat fee structure is so important, you know, and it was on his podcast where I was like, Oh my gosh, you're right that no one client will control you if you have a flat fee structure. You're not-you're not groveling for-for the love of one client when everyone pays you the same. So I have found so many of our podcasts impactful just in my understanding and compassion towards our advisors, but also just educationally what-what our advisors are doing and why has has been really beautiful. But I would say the COVID episodes really stand out to me and that I was in my house, they were in their house and-and we were really honest on that podcast for a while

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about what COVID was doing to our businesses and our mental wellness.

Alan Moore: [00:39:33] One of the cool things about the podcast, I hear people, I'll see them at the conference, they'll come up, introduce themselves, and they'll say, I've listened to every episode of #XYPNRadio, which is like mind blowing. There's like 340 hours. That is a lot of listening time and that's what, ten, ten working weeks of listen time. But I guess for those who used to have a one hour commute, they can knock it out. But yeah, just to hear the-the stories over time, if you think about sort of those early podcasts were with really our founding members, they were the ones who were sort of the hardcore entrepreneur. They knew they want to be an entrepreneur or they knew they wanted to start from scratch and, and were really looking for community and then sort of the of second wave of membership which heavily influenced the podcast for those who I'd say more the accidental entrepreneur, they weren't looking for entrepreneurship, but they were looking for the ability to serve clients the way they wanted to, whether that be fee-only or monthly subscription or have the niche they wanted to have. And then, yeah, there was probably this, this sort of phase of-of COVID and just what it meant to be an entrepreneur during COVID, which I think was different than a lot of people expected. I, you know, at our last at #XYPNLIVE this past year, I had the opportunity to talk to a lot of advisors who launched during COVID, which is like mind blowing, like no launches a business during COVID. And-and there were a variety of things that came up. But I mean, part of it was they wanted the flexibility to be the parent or the partner that really could hold down the fort while their-their significant other had a career. Maybe they were a doctor that-that just couldn't provide that support and they wanted to have that. Unfortunately, I also heard a lot of people who said they started their own firm during COVID because they wanted to start a family and their employer was not supportive of them having a family and they knew that now entrepreneurship and parenthood, not normally what goes hand in hand.

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Normally you wait. It's unfortunate reality that in our space parents are so undersupported that someone would feel the need to go start their own business because of that. However, they're now achieving that, which I think is one of the the coolest things that #XYPNRadio exposes the stories that we get to, we sort of get to hear. And it's good for our team to know just how we've been able. Fortunately, we've been able to to impact, positively impact the lives of these advisors and help them be the parent, the partner that that was able to support their family during COVID financially and-and flexibility because they became the homeschool parents. They became the one who-who had to handle everything at the house while their fifth graders running around or whatnot. So it's, yeah, the-the podcast ends up sort of being this view into the lives that that our members are are living, which is so cool to just hear to hear those stories.

Maddy Roche: [00:42:26] Yeah. And I think the vulnerability that I know I've-I've looked for tapping into in this podcast that we've shared, especially through COVID, is-is it kind of goes back to our roots of who we are, which is a network. And as I hear advisors say, Oh, I've been listening to the podcast forever. I can't wait to be part of XY, I can't wait to be on #XYPNRadio. I'm just reminded how powerful just storytelling is and in sharing experiences in this space. And I suspect that's true for for all of the different industries. But because #XYPNRadio has been around for so long, we really have had a beautiful canon of examples of how to do this. And I think one of the most validating parts of this is knowing that folks who have listened to it have found connection to our community even before they're in it. And then once they're here, they really do feel like they're part of it and that they want to give back. And so offering the opportunity to be on #XYPNRadio, I have always found, is a really celebratory time that some of the members I remember helping get through the initial registration process and having on the welcome to the network call. I'm able to email four years later and say like, let's get you on the podcast, let's have you tell the story. And I also love getting the emails back like, oh my gosh, I could never and

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then having to-to really empower those advisors to-to give their story to hopefully motivate the next generation of advisors. And I suspect you'll continue to do that.

Alan Moore: [00:43:47] Yeah, I think it's interesting when you look at the benchmarking study data that we release every year that just gathers a lot of data around our membership and how their businesses are doing. It's been interesting that over time with XYPN, our advisors are doing better and better in their first couple of years and just they're earning more money in their first year. They're seeing more success, more advisors are adopting a niche and-and there are a few different reasons for that. But one thing I do credit are the advisors who went before them. And so in the end, we all stand on the shoulders of those who came before us. No one invents anything from nothing with-with no help from anyone else like this is that's just this is just the reality. And many of those founding members and I remember when I was starting my own firm back in 2012, just ten years ago in August, I had been ten years ago that I launched my own firm. But those early members, Mary Beth Sturgeon and Eric Roberge, and Sophia Bera and just all of these advisors, they were we were just figuring it out. We had no idea what we were doing. We were just trying anything we could. But then we figured a few things out. We told each other and we grew together. But then we started sharing those stories on the podcast and other avenues where advisors started to learn and be able to skip some of the mistakes we made. Myself top of that list around not having a niche, not having a clear service model. My marketing was not great, like obviously did a few things well enough to make it through, but I learned some painful lessons that others didn't need to learn. And so the stories and sharing of the successes, we're just starting to see advisors better prepared and just willing, I think, willing to listen sometimes to the pain points others have experienced and skipping some of the-some of the challenges. Now, look, don't get rid of the challenges. The challenges are still going to happen. We can't make entrepreneurship easy. What we can't

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do is make it so that the 1700 member or the 1800 member and the 2,000th member one day, they don't have to recreate the wheel that the first, second, and third member did, which is cool. So, you know, and really that was the original purpose of the podcast was we just wanted to share the stories that people were experiencing and not just the not just the fun parts. All right. This is not a-rainbows and unicorn type of podcast. It may have been a little early on. I've been accused of, rightfully so, that painting too-too, I don't know beautiful of a picture of entrepreneurship and not-not really talking about the hard realities and so try to tried to be better about that but really showing the the pain, the suffering, the joy, the roller coaster that that that is entrepreneurship. And I always quote Jude Boudreaux that told me one time that the highest highs and the lowest lows all on the same day, that that is the life of an entrepreneur. And it's so true that sometimes you go home and I'll go home and tell my wife had this just like amazing thing happened. And I'm like, and this really terrible thing happened like 30 minutes after that. It's like, that's just the journey. But, you know, and these and I'm always appreciative that the advisors are willing to come on and tell their journey of how they how they ultimately got through that those challenges. But I do want to be sure for listeners that are out there, we are as we make this transition in EOS, they, they call them sacred cows that the things that can never be changed, the things that no one wants to look at. And I want to be sure that we don't do that with this podcast, that we continue to evolve and grow and hold on to the parts that people find valuable and ditch the parts that people don't find valuable and do more of-of what we're good at, but we don't always know what we're necessarily good at. So I do want to invite any listener and we'll post this in the VIP group as well to go to XYPlanningNetwork.com/radiosurvey. So XYPlanningNetwork.com/radiosurvey. And that's a survey that will that's sort of our attempt to gather feedback from you about what is this podcast about to you? What does it mean to you? Why, what do you want from it? Because in the end, this is this is a service to-to the listeners. And we're only here because the listeners show up. And so we want to be sure that

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we're I think of it as like being a speaker at a conference. And in the end, as a speaker at a conference, we're there to share content that that the audience members want to hear and want to learn about, not to just talk about random stuff that doesn't that isn't relevant to them. Now, that being said, if I told you, Maddy, that you had to give a presentation in front of 10,000 people, I don't know about you, but I would be totally terrified. And yet 10,000 people listen to the podcast and they'll download an episode and listen to it, which is just mind numbing and kind of terrifying. I always say at the end of the episode, not the beginning, because you can't. Yeah, you can't think about that. I don't know if that scares you.

Maddy Roche: [00:48:37] I never tell our our interviewees how big our listener base is.

Alan Moore: [00:48:42] Just it's just like 12 people. It's just like your family. You're fine. But yeah. So if you would, please, if there's one thing coming out of this episode, I'd love for you to go to XYPlanningNetwork.com/radiosurvey. Give us that information and just give us your feedback. But also as we've gotten bigger, you know, early days of XYPN Maddy you talk to every new member I knew many of the new members who were joining. And we've grown to the point that there are so many amazing stories that we just we haven't uncovered yet, because you and I aren't talking and meeting with every member now. And so but what I've learned is that for those of you who are in study groups with with other advisors or have gotten to know other advisors, you're hearing the cool stories. You're hearing like, wow, what an amazing career transition. Or I can't believe they went through this when they were breaking away from there from a broker-dealer or just their journey to entrepreneurship. And we've had members who have or people have been on the-on the show that have lived in their car for a time while. They were

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struggling with homelessness, trying to get through that. And ultimately, that led to where they are today, like just those stories that are that help make entrepreneurship real, that make these that make our members real, that these aren't gifted people who come from rich families who can just start a business whenever they want. Like maybe, maybe some of our members are, but like most are not like they they're real people that are dealing with the same things that our listeners are dealing with in life and ultimately have figured out. So what I would ask is that if you have cool stories, either you yourself have a cool story and you're like, I would love to be on the podcast. And if you know of cool stories of other advisors and you think, Wow, there's these are some people that I know that just have this thing that I want the world to know about, particularly if there's someone who, you know, would never nominate themselves, because definitely some folks are not comfortable doing that. You can go to XYPlanningNetwork.com/nominations and nominate them to be on the podcast. We are not going to force them to do it. We're just going to reach out and say, Hey, you got nominated. We'd love to have a conversation and see if-if being on the being on the show is of interest. And so you can nominate yourself, you can nominate others. But and again, going with that survey of telling us the types of stories, the types of things you're looking to hear about is helpful as we sort of craft this next phase of the podcast, because, who knows, maybe episode should be 20 minutes instead of an hour. I don't know. I'm happy to be here for an hour, but maybe don't want to listen to me talk for an hour.

Maddy Roche: [00:51:09] And those are all your decisions. Now, Alan so.

Alan Moore: [00:51:12] Not mine. As you grow organization, do you find that you have fewer and fewer decisions and power over things. So it is our marketing team's decision, not mine. But they will tell me what to do and

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where to be. But no, I'm excited to be able to to sort of. Yeah. Usher in this next this next wave of what it's going to be with the podcast and be sure that listeners are engaged and enjoying it. And all the things.

Maddy Roche: [00:51:37] All the things. And listeners, thank you so much for for staying with us through the transitions we've had over the years. And I hope that the #XYPNRadio continues to be a motivating factor in people's decisions and confidence to be able to go out and do what you love doing. So it's been a total honor to-to be a representative on #XYPNRadio. It probably won't be the last time you'll hear from me, but.

Alan Moore: [00:52:01] It will not.

Maddy Roche: [00:52:01] Not as the host of this podcast until Alan goes on his ten year sabbatical and maybe we'll switch it up then too.

Alan Moore: [00:52:08] That's only two years away for both of us that we get that for listeners. We do as a team member benefit you get a month long sabbatical at five years, but you get a two month sabbatical at ten years. So Maddy and I have to figure out how to keep ourselves busy for two whole months while we're not allowed to work in 2024.

Maddy Roche: [00:52:25] I do not have a calendar with a month countdown going on here.

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Alan Moore: [00:52:31] It's the day to day countdown. But no Maddy, it's, I am beyond grateful that you took-took on the host responsibilities, but really excelled at it and ran with it and made it your own and excited for-for the next phase. But again, we will-you will be back on from time to time, we'll be sure to have Maddy back and to talk about what's going on in her world and in her sort of ever evolving and growing career here at XYPN and the work she's doing. So until next time, Maddy, thank you for-for joining or for not joining, but having me join today and looking forward to-to hosting and our next wave of interviews. So yeah, I guess with that, we're going to sign off and say thanks to everyone and we'll see you next week.

Maddy Roche: [00:53:15] See you soon.

Alan Moore: [00:53:18] Thanks for being a listener of #XYPNRadio! We want to hear from you about what you want to hear from us. What types of guests do you want to learn from next? What topics or pain points are you craving insights on? Go to XYPlanningNetwork.com/radiosurvey to fill out a short survey telling us what—and who—you want to hear from on #XYPNRadio. That's XYPlanningNetwork.com/radiosurvey.

Maddy Roche: [00:53:43] Be sure to join our VIP community at XYPlanningNetwork.com/VIP to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes, and finally to find a community of like-minded financial advisors. Thank you so much for joining me today. We'll see you next time.

Narrator: [00:53:59] You are not alone and you are not crazy. It's scary starting, building, and growing your own financial planning firm. And that's

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