

**Ep #335: Building a Fee-Only Lifestyle Firm Through  
Good Times and Bad: A Conversation with Danielle  
Harrison**

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## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

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**Narrator:** [00:00:01] Welcome to your community of fee-for-service financial advisors who are successfully building profitable firms that serve the next generation of clients. You'll 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 great life and help clients live theirs? Then you're in the right place.

**Alan Moore:** [00:00:25] Hello and welcome to this episode of #YYPNRadio. I am your host, Alan Moore, and today I'm excited to welcome YYPN member Danielle Harrison, founder of Harrison Financial Planning, a fee-only firm based in Columbia, Missouri on the show today. Danielle was destined to be a financial planner, starting all the way back in middle school as a kid fascinated by finance. She entered financial services as a bank teller and eventually moved into the wealth management side of the bank. After going on maternity leave with her second kiddo, she came back to a pretty toxic situation that ultimately led her to launch her own firm in January 2021, well ahead of schedule and in the middle of COVID. I am so appreciative of Danielle's willingness to come out and tell her story and be honest about the difficulties and challenges of her first year in business. She has persevered and is building a really amazing business that supports her family and their goals. Without further ado, here's my interview with Danielle.

**Alan Moore:** [00:01:19] Thanks for being a listener of #YYPNRadio! 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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## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

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**Alan Moore:** [00:01:19] Danielle, welcome to the show. Thanks so much for being on.

**Danielle Harrison:** [00:01:48] Thank you for having me.

**Alan Moore:** [00:01:49] As I was saying in the pre-call, I'm a little nervous. I'm back after 16, 17 months of not having hosted a podcast. So thank you for being a bit of a guinea pig and letting me get my-my I guess my training wheels on for one episode. But excited to have you on and hear more about your career story, your path to launching a firm last year in the middle of COVID. Actually, I would say during the part of COVID where we thought it was never actually going to end. We weren't we were no longer hopeful when you are launching a firm and that journey. So again, thank you for-for taking the time to be on the show.

**Danielle Harrison:** [00:02:26] Yeah, well we both have nerves, so it'll be okay.

**Alan Moore:** [00:02:30] So I guess give me some background on sort of what brought you into financial services based on your bio. It sounds like you've really spent your entire career even all the way back to high school and connected to financial services in some way.

[XYPN Radio](#) with Maddy Roche

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

**Danielle Harrison:** [00:02:42] Yeah, so I have been interested in finance since I was a little kid. In fifth grade, we had to draw what we wanted to be when we grow up. And I drew a stockbroker, so yeah, yeah. Not nerdy there at all. And then I started reading financial magazines like Kiplinger and Money in Middle School. And so it's just always something that I've been drawn to. And I started my financial career as a bank teller at a small local bank when I was 16. From there, I had internships with a State Farm agent. I, in grad school worked for a mortgage company, a start up mortgage company in Columbia, Missouri. And then after grad school, I went into commercial lending and I did that for-for seven years prior to entering into wealth management.

**Alan Moore:** [00:03:39] So commercial lending, doing banks to businesses or commercial real estate.

**Danielle Harrison:** [00:03:44] Yeah. So a lot of it was, was real estate based doing spec loans for builders, rental properties, low income housing, tax credits. It kind of ran the gamut.

**Alan Moore:** [00:03:56] I hear commercial real estate is actually-or commercial lending is actually pretty fun and varied. There's actually a lot that goes into that. I know it's a hyper detail oriented career, but can be pretty fun.

**Danielle Harrison:** [00:04:08] It can. It can get pretty monotonous. So I had to do the underwriting as well. But I think the main game for

[XYPN Radio](#) with Maddy Roche

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

commercial lenders was really the sales process. And so some people excel in that. It was not something that I enjoyed doing because I felt more like a commodity because it was very interest rate based. And so yeah, it was definitely it was good to start my career that way, but I was ready to-to make the next step.

**Alan Moore:** [00:04:42] So yeah. What sort of calls you to, to make the leap into the wealth management financial planning.

**Danielle Harrison:** [00:04:49] Yeah. So even back in college, like my plan, I-I did a ten year career plan and it said I was going to get my CFP® designation and I was going to start my own firm. And then I found out that at least in the mid-Missouri area it was product pushing and everything was commission based, it was sales based. I grew up in a small town. No one was wealthy there. It was-it was a very poor area. And so I remember interviewing with Northwestern Mutual and the first thing they wanted to do was have me write down a list of 100 of my family and friends, and I'm sitting here and I'm thinking, oh my like, are they expecting me to call and hound all these people for things? Like, there was no discussion of my merits. There was, there was none of that. And so it really took me aback. And for a while there, I didn't realize that there was the fee-only aspect of financial planning until I started really digging into it. So yeah.

**Alan Moore:** [00:05:58] It's really unfortunate because you were so well versed in financial services. If you're reading Kiplinger and Money magazine as you were way more knowledgeable about financial services than most, it still didn't know that fee-only was out there. So it's an unfortunate reality that we're still I think the CFP® board is doing a lot of

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

work around this, trying to educate around fee models and such, but obviously they have their own conflicts and struggles with that education. But that's tough when even you did not realize there was sort of this other side of the industry.

**Danielle Harrison:** [00:06:29] Yeah, yeah. And so it kind of just worked out. I was-I was getting very bored doing commercial lending. And so I started just doing kind of interviews with people in the bank that I worked at. Because I really enjoyed the bank that I worked for. It was kind of a family atmosphere. And the first person I went to talk to was someone in the wealth management department. And that's where I learned, oh, it's based on assets under management. It's fee-only. At the time they were very, very investment driven, but they were trying to because it was a typical trust company, but they were trying to move into more wealth management and financial planning.

**Alan Moore:** [00:07:13] So had you gotten your CFP® at this point?

**Danielle Harrison:** [00:07:16] No. So I started with the Wealth Management Division in March of 2018, and the first thing they had me do was go to the first year of trust school. So I got that under my belt. And then in June of 2018, I started the education for the CFP®. I completed that and sat for the July exam in 2019 and luckily passed on the first time. That was grueling and I'm glad to have that over with. I-if you're out there listening, if you can do it before you have kids, like try to do that. I had a toddler and then I actually worked for a startup at the same time as an independent contractor. So I was.

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

**Alan Moore:** [00:08:08] Wow.

**Danielle Harrison:** [00:08:09] Working two jobs. I had a toddler. Yeah. And, and trying to manage that all. But it felt really good to pass. So they, the whole thing they were wanting me to do was to bring financial planning to the bank's footprint.

**Alan Moore:** [00:08:24] Okay. Yeah. I was going to ask because I saw your kids ages, which means. Yeah, they were you had a little one for this process. So it feels like one of those years you look back and what was I thinking? Yeah, we all have those years and in the moment you're like, I got this, this is great. But I think it's a good call out for those who are who are looking at taking the CFP®. I was fortunate enough I took the CFP® while I was still in college because I knew if I left there was no way I was going to go back to study mode. Once I was out of study mode, I didn't. I couldn't imagine getting back into it, but do not wait. It was like, go ahead and get that done, especially if you're qualified for it. But I guess just for but in the end, a lot of folks, a lot of listeners or career changers, they're in that position. You can't go backwards and say like, Oh, go, go knock this out. Before I had kids. Once you have kids. So how did you manage your time when when you're working both jobs, you're-you're studying for the CFP®, you are married and want to be sure you're spending time there. You spend time with your kiddo. Like, how did you how did you manage your time to be sure it all got done?

**Danielle Harrison:** [00:09:27] I find when I'm the busiest, I'm the most efficient because there's no wasting of time. And I was very diligent. I would study usually when my toddler was asleep. And I also set a lot of

[XYPN Radio](#) with Maddy Roche

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

boundaries. When I took the position, I knew how much time was going to have to go into studying for the designation and was very clear that, hey, I need to have a set amount of time during the day, during my workday to also be able to study. And so we worked out where I wouldn't take on a full book of business right from the beginning, and so I was only for them. Working with 60 clients was not full, so I was handling that and then also making time during my work week.

**Alan Moore:** [00:10:17] That's amazing. I commend you for being able to get all of that done. But as you said, like, it's worth it, glad to be behind. You wouldn't want to do that every year, forever. But but it's done. So so you sit for the CFP® in 2019 and I'm assuming then so you pass and then move into I guess being a full financial planner then and having a full, a full book of business. So what, what was it like bringing financial planning into a trust department? Because that's a culture shift.

**Danielle Harrison:** [00:10:47] It is. It was a bit tough, particularly for past clients. So anyone knew coming in, it wasn't that big of a deal, but everything was so hinged on investments. Any time we would have a review meeting, it would be 60 minutes of talking about investments. And so making that transition, I was starting to do it slowly with with some of my clients and then other people would kind of bring me into their conversations. A lot of it was hinged around using a planning guy or a planning software. Predominantly most of our clients were retired. So, so that had a big thing to do with it as well.

**Alan Moore:** [00:11:37] Yeah. And it's been a decade now when I was interviewing with firms and I kept hearing that where it's investment only.

[XYPN Radio](#) with Maddy Roche



## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

So we want to bring financial planning in, but no one in the firm was committed to it. It's like, Oh, we'll bring in the financial planner and they'll just do it. And I don't want to understate because I bet-I bet there are some listeners out there who are being pitched on this or are currently part of sort of that journey. And I don't want to understate that that is a big lift. I mean, that's tough to sort of change the culture of an existing practice, because to your point, you end up just sort of building a firm inside of a firm because you just sort of have to build this new book of business, this new client list that ultimately came to you for financial planning.

**Danielle Harrison:** [00:12:19] Yeah, and I think it's a big mind shift for a company to do that as well, because at the time they're getting paid a good amount for only doing investments and particularly in the area that I'm at in the country, because there's not a lot of fee-only like doing very extensive financial plans like no one expected, no one really expected it. And so it's a big lift to say, hey, like you're already getting paid this amount, you're going to get paid the same, but you're going to do a lot more work. So it's a tough proposition.

**Alan Moore:** [00:13:01] Yeah. As a business owner, I love it when people have ideas about, hey, what if we do all this work, more work and don't charge any more for it? It sounds great, right? Obviously, there's value downstream of the relationship and all the value we're providing. But that is a tough thing to pitch a business owner on or the bank on when it comes to sort of this new service line. So it sounds like you were having some success. You started build this book of business. You're doing financial planning. What ultimately happened that drove you into the independent space to fulfill that ten year plan of launching your own firm?

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

**Danielle Harrison:** [00:13:34] Yeah. So I after passing my CFP® exam, the way that I celebrated was I brought the FIRE, the Financial Independence Retire Early documentary to Columbia, Missouri, had 85 people show up. I was really proud of that. The next day I walk into the bank and we had all received an email saying that we had a meeting at 815 and what I found out was that our bank was being bought out by another bank and I wasn't very optimistic about it because I know how acquisitions can go. And so that just that whole thing just led to me needing to step away.

**Alan Moore:** [00:14:21] Okay. Yeah. I mean, I feel like banks were-were created to be sold sort of like tech companies. Like they just there's-there's so much and I'm imagining that's a tough margin business. So there's just sort of this constant buying and selling of banks and rolling up of them, it seems like. But I also hear that that transition of going from a family, what feels like a family run operation to I'm assuming a large bank with know cutthroat culture and that sort of thing, that's a tough transition to make.

**Danielle Harrison:** [00:14:52] Yeah. And so during that transition, it, 35% of the workforce was let go. There for a while. I didn't know if I was going to be on the chopping block. And of course, timing happens. And I found out I was pregnant right at the same time. We'd been trying for a year and a half, and of course, that's when it happened. And so, like, I even-I even hid my pregnancy until I was six months along. And they had stopped cutting staff at that point to-to let everyone know. But it was it was really devastating. Like we had this family going on and I'm seeing everyone leave. And I was in charge of the the bank's 401k plan and their ESOP. So I was trying to do as much education as I could for all of the employees, particularly those who weren't being retained by the bank. And we also the merger didn't go

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

well. There were there was a massive mass exodus of clients, as well as a mass exodus of employees who were retained but decided not to stay on. Which in my department, about half left. And so I went out on maternity leave in May of 2020, and then while I was out, my assistant left, the advisor who was watching all my accounts left, and then within a couple of weeks from returning two additional advisors left. And so I was stuck with, probably 60 new clients at that point that I had no clue what was going on in their life. Things got, I was afraid I was going to have panic attacks. Like it was just overwhelming. I was afraid to answer the phone because if anyone called, I didn't have the support staff to get anything done. So that made me actually push up the time that I was going to leave and start my own business. So I jumped a little before I was ready.

**Alan Moore:** [00:17:07] Okay. Yeah. I mean, and of course, you were doing three people's jobs for three people's pay. Right. And that's that's how that always works.

**Danielle Harrison:** [00:17:14] Well, I had a pay cut. I had a pay cut, actually.

**Alan Moore:** [00:17:18] Three times the work and less pay. Yeah. That's that's tough. Yeah. I can only imagine the amount of stress that you were under at that point. So-so you-so you said you went on maternity leave in May. When would you have gotten back?

**Danielle Harrison:** [00:17:35] In August or so. I was able to work out where I could work from home for a little bit, which was good because my

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

youngest, like pretty quickly after I started back, was out for two weeks for COVID, not by himself, but someone in his classroom. So he was quarantined. Yeah. So it was, it was a pretty hectic three or four months after that.

**Alan Moore:** [00:18:01] Yeah. I mean 2020 was a year a year to maybe forget. It's hard to remember. I mean, being two years ago now even it feels like it was a lifetime ago. But yeah, I mean, you're trying to work. You're also have kids at home, so you're like teacher slash daycare, plus trying to work and trying to recover. I mean, coming off of a pregnancy, like you need time for yourself. That's-that's an immense amount of pressure and workload to try to survive. What was the most stressful time of-of our lives for many of us. So-so you decided to make the leap in the middle of COVID with now two kids that are an infant and a four, three or four year old at the time. What could go wrong? Sounds like an easy it easy. Isn't it crazy, though, when that said, like when launching a business sounds like it's going to be less stressful than what you're currently experiencing.

**Danielle Harrison:** [00:18:59] Yeah, and it actually was. Which is-which is crazy.

**Alan Moore:** [00:19:05] That was going to be my next question because I'm curious if the-if the dream and the reality ultimately met because again, that's on paper, you launched a firm at possibly the worst time that according to the books that you could launch. Right. You don't launch-you don't launch a business when you have kids. You're supposed to wait until they're older and out of the house and you have more stability like you

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

bucked the trend. Do you looking at it now, a year and four months in, like, was that the right call?

**Danielle Harrison:** [00:19:36] Yeah. And I actually wrote an article about this because it was I felt like I wouldn't have been employable last year, just looking at all of the-the sick days and the snow days and just so many things happening after I launched my firm with so I didn't have the website ready when I launched, we finished it up that weekend after I left my position at the bank, I that Wednesday I sent out my social media push, letting everyone know what I was doing and then within 2 hours had a call from my youngest day care again that he was exposed to COVID. So another two weeks and it just things like that just kept happening. And luckily having the flexibility that I did, my husband, he's in the health care industry. He's the practice manager for the local VA hospital. He was dealing with a lot of the logistics of COVID protocols and all of these type of things. So a lot of it had to fall on me to to step up and be there for for my kiddos. And though it was stressful, like having my own business and maybe I'm going to work at 8:00 at night when my boys go to sleep, but I have that ability.

**Alan Moore:** [00:21:02] Which was not something that was not flexibility you were ever going to get at the bank. Like that's just that's not the way that works.

**Danielle Harrison:** [00:21:08] Yeah. There's the expectation that you're there from 8 to 5.

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

**Alan Moore:** [00:21:14] Yeah. I mean, it's amazing the number of stories that I've heard from XYPN members that I mean, so many of them left and started their own firm, many of them in the middle of COVID. And one of the things I hear a lot is like they left to be able to start or support a family. I mean, you don't-you don't start a firm to start a family that that's completely backwards. But but I mean, and I say that in jest because I totally get it. That if the-if where you're currently working is just not going to be supportive and COVID. We had to be extra supportive of parents. I've got three little ones, so I totally understand, just like what it took to try to coordinate all of that. So I would say businesses were already not very supportive of parents, but then we needed to be supportive in a way that was unprecedented because just what all we were dealing with at home as parents, you know, and so it does make sense. But yeah, so many. It's just amazing how many XYPN members left-left comfortable jobs, you know, sounds like comfortable maybe an overstatement for you, but-but left jobs kind of got out of a warm bed and touch the cold floor, you know.

**Danielle Harrison:** [00:22:25] But stable jobs.

**Alan Moore:** [00:22:27] There we go. Stable job for the instability of entrepreneurship. So let's fast forward to where you are today and then I want to talk a little bit about sort of the launch process. So we're 16 months in now, right? You launched in January of 2021. Where is the business at today in terms of number of clients, sort of maybe estimated revenue expenses for this year, just to give listeners an idea about where the business is at?

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

**Danielle Harrison:** [00:22:52] Yeah. So I now have 16 ongoing clients as well as a handful of hourly.

**Alan Moore:** [00:23:01] Okay.

**Danielle Harrison:** [00:23:03] And looking at-looking at like revenue, if all my clients were with me for a year, it'd be around about 80,000 now.

**Alan Moore:** [00:23:14] Wow. In year two. That is amazing. That's incredible. So 80,000 and that's probably without growth. So if you have some growth, you're going to be knocking on the six figure door this year. Congratulations.

**Danielle Harrison:** [00:23:28] Thank you. It was-it was tough to get there.

**Alan Moore:** [00:23:34] Yeah. And let's talk about that, because I know I and many others are guilty of just talking about like, hey, look, if you just launch in the middle of COVID with two young kids and year two, you'll be making 100 grand a year. Look how easy it is. And that is not the reality. And so let's talk about the reality of what you experienced in that first year. Can you-can you give listeners sort of yeah. What was-what was sort of those first 12 months like for you as a-as a new business owner, as a mom to two young kiddos, as a wife, as a new entrepreneur?



## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

**Danielle Harrison:** [00:24:04] Yeah. And I am glad that we are spending some good time on this because sometimes I think a lot of when individuals come on to podcasts, it's very we see the good side without seeing all of the work that was put in. And sometimes it can -t can be a little demoralizing. And I know for myself personally, like I had to step back from that comparison game because I was I was looking at other individuals who were maybe there was a niche that I was trying to go after and they were just killing it and I'm floundering. But then like a couple of people, I got to know their situation and I'm like, Oh my gosh, like I am a mom. I am. I've got all of this stuff going on. There's no way that I could be in the position that they are because I just don't have that time. So yeah, it was something I'm still working on that it's always hard. But yeah, the first year was tough and I would say especially about the first seven months. So after leaving the, during the merger of the bank, essentially we were all let go and then rehired. And as a condition of employment, we everyone in the bank from the janitor to the CEO was required to sign a non solicit agreement. So that meant that we couldn't talk to any past clients for-or current clients for a year we couldn't take any of them on. So that was a hurdle that I had to jump off of and it was very tough to have some really close relationships with clients. I had a client whose husband passed away from COVID and I was just hand holding her, trying to make sure that she had everything in place before I left. And there are a lot of clients like that that I so wanted to work with, but I wasn't able to, so I had to start from the ground up and luckily I had a couple of clients that signed on pretty, pretty early in the year, and I think I had one in January, one at the end of February, and then I did not have another client until August. All right.

**Alan Moore:** [00:26:30] Alright months of waiting.



## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

**Danielle Harrison:** [00:26:32] Six months of no clients. And that was an extremely tough time to go through because I just I was second guessing every decision I was making.

**Alan Moore:** [00:26:48] Was it a financially trying time or were you in a position where that that was going to be that not only maybe disappointment or confusion, but also like did you really need to be generating money for the for your family, for your household at that point?

**Danielle Harrison:** [00:27:01] So financially, we were fine. We have always had the mentality of living off of half of our income. And so when I stepped away, actually, we were still able to save some, but I was used to seeing our accounts go up by large amounts every month. And so that was a transition and more. It was just like, did I make the right decision? Like, I know I can do this, but why isn't why aren't things clicking? And like, my husband was very instrumental and like, giving me pep talks. I had a business coach that was through the Missouri Women's Business Center. And so it was-it was it's free coaching and having her like along the way. Just tell me, okay, you're doing everything that you need to do and it is going to click. And she actually said it was going to click in like she had me imagine like what it was going to be in month eight when things just started to click. And of course that's when it actually happened. And then from- from August till now, that's when I've-when I've added 14 additional ongoing clients.

**Alan Moore:** [00:28:25] Oh that, that's an incredible story because that is, that is a really hard just that it's a hard thing to get through that self doubt. And I and I know there are some listeners thinking like, well, I wish I was in

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

the position where not seeing my savings grow is the hardest problem. But like, no, no, no, this is whether-whether you're watching your accounts go up, go down, you're seeing them stay flat like the financial stress is just added stress. That's just an additional stressor to what's really I would say, the core stress, whether you have money or not, which is just that journey of-of yeah. Did I make the right decision? Am I capable? Did I were they all right? I really wasn't ready. Was I right? Because you said you launched early. I'm assuming there were thoughts of, oh, maybe I'm going too early. Was I right? Was I wrong? I guess, yeah. Any advice? In addition to sort of find a coach supportive partner, like any other advice for folks on on how you were able to sort of center yourself and get through that time?

**Danielle Harrison:** [00:29:21] Yeah, I think it was just support and my husband just said when I made the leap, he told me, Danielle, you've never failed at anything you've tried at in your life like it will be okay. And knowing that you have a partner that will stick it out with you is very instrumental because I don't know what I would have, how I would have done it if I had someone telling me, Oh my gosh, you have to make money now, you have to do it. And so that was very helpful as well as the business coach because she's been through it before and she sees how what the progression is. And she just knew that I was doing everything right and that it was going to work out. But when you're in that situation, because I was having calls with people and they were going great and then they I would get ghosted and those types of things like rattle you and you're like, What am I doing wrong? It was tough.

**Alan Moore:** [00:30:25] Yeah. And listeners have heard me say this before, but I really shouldn't say that. It's been-it's been a lot of episodes since I've since I probably said this on the podcast. But the if you were in a

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

partnership, you're in a marriage, how your partner views you launching a business and their level of support for you. If they disagree with this decision, they are not supportive. One of two things is going to break either the marriage or the business or both. And I see couples get divorced or split up so often when there's not alignment. And so I can tell you out there, like if you're if your partner is not on board, you just have to make a decision. If you're going to launch a business, then I would-I would argue you are sort of making a decision around your relationship that it's probably not going to work out and just know that going into it. That's a decision that you have every right to make. But-but the flip side is if you have a supportive partner that makes all the difference in the world, because the last thing you need when you go home at night and you're like, I have I am trying everything. I had three amazing calls and no one will call me back. The last thing you need is someone like, Well, I told you. I told you we weren't ready. I told you we couldn't afford this. Like, are you going to get any more clients this month? Like, that's the last thing you need. What you need is a glass of wine and someone who is supportive.

**Danielle Harrison:** [00:31:37] Absolutely.

**Alan Moore:** [00:31:40] So one of the other things you mentioned was just around, you're doing this by yourself. You're in a small community in Missouri. I imagine that this is not I imagine this is a bit of a lonely journey for you as well in entrepreneurship in the middle of COVID. Is that accurate?

**Danielle Harrison:** [00:31:59] Yeah. So it started when I was working at the bank and again I was pregnant at the very beginning of that of when

[XYPN Radio](#) with Maddy Roche

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

COVID was really ramping up. So in March of 2020 is when I started working from home and I never really reentered the and worked in person other than maybe like a couple of hours a week. And so it went from being a maternity leave all by myself to being isolated from my coworkers, losing a lot of clients that I didn't get to have that conversation conversations with anymore. And then starting a business where I'm working mostly virtually with clients in my house. And so it is-it has I didn't I think that was one of the things I underestimated. And I'm definitely now that I'm-I'm a little more profitable, I am seeking out those relationships and making sure that I take time to really get integrated in the study groups. And I've got a Slack group of individuals that it's nice to to get together with them every once in a while on Zoom and in my local community getting back out there. So you really have to be intentional about it.

**Alan Moore:** [00:33:28] You do it as someone who is more naturally introverted myself, especially with COVID like, I mean, you realize it's like, Oh, I haven't seen another human other than my wife and kids in like three weeks. What's happened? You really do have to be intentional. Even without COVID happening, the journey of entrepreneurship can feel very lonely. I would say that's one of the one of the primary reasons we started XYPN to begin with. And I would say one of the values that that has been here on an ongoing basis, which is just that allowing folks to start businesses being solo but not being alone and having that support, having others around you, having what feels like coworkers in the forums and your study group that you can go ask questions to of, Hey, I found this, you know, this random rising premium disability insurance policy. What do I do with this thing? Like what is going on here? And the folks who used to sell that product will jump in and answer questions for you and that sort of thing, which it is amazing the power of that. But I'm not here to tell you that it makes it easy. I always have to remind folks like XYPN can make it

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

easier. It does not make it easy. I can make it less lonely but we can't make it not lonely like that is just. That is part of the journey Yeah. And it's part of the journey if you do it solo I guess if you launch with a partner that is, it is a little different but that's a different path.

**Danielle Harrison:** [00:34:47] Yeah. And I've been pleasantly surprised this and you hear it over and over again, but this industry and particularly like the fee-only RIAs out there are so helpful and it's not competitive. I've there's only I think there's only one other XYPN member in mid-Missouri right now. And we got together last year and talked about things and I've-I've reached out to other fee-only advisors in my local area and we've got together and it's just it's nice having that community.

**Alan Moore:** [00:35:24] It absolutely is. Yeah. One of-our one of the things we have sort of our avatar of an ideal member and one of the things we say in there is abundance mindset giver, not a taker. And so we look for members who have that mentality. But I'm with you that that's the fee-only world. It's what drew me into it, where just people were so willing to literally give the shirt off their back. I give you the most-the most valuable resource they have, which is time. And very rarely have I reached out to another advisor and asked for help, and they not have been willing to jump on the phone or at least send an email, but usually jump on the phone and give that advice. What's working? What's not working? Because yet you got this other advisor at Central Missouri, like, that's great. Like y'all can talk about what's working from a marketing perspective, what's not working, but you both can certainly have full books of business and plenty more referrals that you can't that you couldn't possibly service. So you can both. You probably have 30 of you. They're still all growing successful businesses. You don't there's no need for that level of competition. But a lot of I think

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

folks have that mentality of. So I guess speaking on that topic, what you've been able to you had a little bit of early success, you had the dry spell. Now all of a sudden you're starting to see these clients coming in. Is there any sort of marketing technique or anything that you're doing in particular that is that you're finding is really effective as you're bringing clients on?

**Danielle Harrison:** [00:36:47] Yeah. So mine is based on content. So in content creation, I write regularly for The Street. I was doing that kind of on a monthly basis and I stepped back to quarterly. And then I have been picked up by a lot of different media sources and been quoted in a lot of different places. And that has really a lot of that has been SEO as well. So when you are searching for a financial advisor or financial planner, fee-only advisor, any of that in Columbia, Missouri, I am number one. And so I've had a lot of people reach out to me strictly because they have I'm the first one that pops up that I there aren't very many fee-

**Alan Moore:** [00:37:43] Just from a Google search.

**Danielle Harrison:** [00:37:44] Google search, yeah.

**Alan Moore:** [00:37:44] Google searching an advisor and finding you. That's amazing.

**Danielle Harrison:** [00:37:48] And I've also within the past couple of months, I brought on two clients who found me in an article. They're actually local. But it's-it's surprising when they read an article and they see

[XYPN Radio](#) with Maddy Roche

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

someone from their their hometown that is listed and quoted. So-so that's been it. And then a lot of it has been kind of business development from years past. So as a commercial lender, I was in charge of bringing in clients and I networked very hard for seven years. I never once as a commercial lender brought in a client from networking, but now it is actually panning off.

**Alan Moore:** [00:38:35] Okay those relationships that you've been building for years.

**Danielle Harrison:** [00:38:38] Yes. And so I've had nonprofit board members that I've sat with become clients, realtors that I've worked with, just kind of all over the board.

**Alan Moore:** [00:38:50] So anytime someone says networking event, like it just makes my stomach churn because like I just I hate that stuff so much, but it is amazing the power and just like how you get your name out there and really meet people and you don't have to go there. Just go there just for business development. Like just go meet people. You never know the connections that you'll need locally, but particularly if you are building a business where you have an office or at least a location nearby, where you're doing meetings like you're trying to get clients locally, those-those local sort of groups of business owners, nonprofits, that sort of thing, like those are really powerful ways to get your name out there and build those relationships.

**Danielle Harrison:** [00:39:29] Yeah. And I would say for anyone who's doing that, you have to take it a step further. So you really have to be



## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

involved. Like the networking things are great, but working with someone such as on a nonprofit board or volunteering with individuals, taking it that step further, not just shaking hands, that kind of stuff. Like we used to have client appreciation meetings and I would hide in the coat closet because it would make me so nervous. But I have found what sort of networking works well for me. So like if there's a table that you sit at, like I'm good with that, but if I have to interject myself into a standing group of individuals, I will not go.

**Alan Moore:** [00:40:18] That-that resonates with me as well. You'll find me sitting somewhere. You can come talk to me if you want, but you get to know the people who are around you that if that's your personality. And I think it's a really good point that I am never here to should on people and say, oh you should do networking, you should do like you need to do the things that are comfortable. I mean, there are always going to be times where you're going to need to get uncomfortable in order to build a business. But you should do things within your realm of comfort or-or on the on the fringes. Not like it just makes you horribly uncomfortable. You absolutely hate it. You're just it's a waste of time. You're not going to be effective.

**Danielle Harrison:** [00:40:53] Yeah. As-as a commercial lender, I started out as a 23 year old female commercial lender trying to get these older gentlemen to talk to me. And I had to do cold calling and I knew it didn't work. And so it was just horrible. And when I started my-my firm, I was adamant, like, I am not going to do that. Like, I want people coming to me because they're interested in what I'm providing and the service that I'm going to give them. So-so that was definitely something that I did not want to do in my firm.

[XYPN Radio](#) with Maddy Roche



## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

**Alan Moore:** [00:41:29] One-one question I did not ask was you mentioned that there's been a lot of media referrals or you've been quoted in a lot of media outlets and stuff like that. How are you finding those opportunities? Is that through XYPN? Is that through NAPFAs media referrals? Like where are those? Like how are you finding those opportunities to get quoted in the media?

**Danielle Harrison:** [00:41:48] Yeah, so it started out with the FPA, so you can go through some media training and then they start to send you emails. And I started that when I was working for the bank and it just happened that a couple of those started to directly write me, so they would directly email me for my thoughts. And so like I had a feature article in CNBC on credit card rewards and so yeah, it was that and then help a reporter out. And just I-I would focus in on particular subjects that I knew that I could bring something a little different to.

**Alan Moore:** [00:42:31] To help a reporter out, HARO.

**Danielle Harrison:** [00:42:36] So I'm going to tell you, I have now because I'm really good at it, so I like to do it. It started taking up too much of my time. So now I have all of those shoved into another email folder so that I don't see them.

**Alan Moore:** [00:42:50] Don't spend all of your time on that piece of it.

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

**Danielle Harrison:** [00:42:52] Yes.

**Alan Moore:** [00:42:54] Yeah. Amazing that HARO is. What an interesting it's such an interesting service, but it really does work. So, I mean, that was around when I was starting my firm back in 2012, so it was around a decade ago. I'm curious. So you're a year almost a year and a half in you're-you're starting to hit your stride from a revenue standpoint. What do you but it also sounds like you're a planner because you had a ten year plan for four. Well, you've had multiple plans now about how this is all going to play out, like what is the ten year plan for the business or whatever the time frame is for a long term? Are you hoping to grow big or are you hoping to hire people? Do you want to be a more of a solo advisor and outsource? Like what's sort of the vision that you have for the business?

**Danielle Harrison:** [00:43:34] Yeah. So I'm going to tell you, when I started the firm, I did not know what I was going to do. I-I am a very ambitious individual and so I could absolutely see myself growing a large firm. But one thing that I learned about myself is that I can achieve, achieve, achieve, and it doesn't always bring happiness. And so I took a step back. I had a good conversation with my husband about expectations. So like revenue, like how much are you expecting? And his answer was about 200,000. And so that was great to know what he was thinking, which actually took stress off of me. And really what I have decided, at least at this point in time when I have young children, is I'm going to stay solo. I don't plan on hiring any employees at this time. Maybe I may outsource a little as I-as I grow my client base, but I really see working with, say, 40 to 60 individuals and and keeping it that so that I have the time to to do other things in my life. So be there for my boys, spend a little more time on my

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

health. Like that's something that I have not had as a focus. But, but it needs to be and and I to do that I need to keep a smaller firm.

**Alan Moore:** [00:45:13] Yeah, I love that that framing because you mentioned a couple of things that I think are really important. One is, I would say the vast majority of advisors do not know what they want to build when they launch. So you are in you have your good company there. And many times advisors think they know what they want and then something happens and they realize maybe that's actually not what I want to build. And the answer can change over time. I don't believe that people are wired, that I am a solo, I will always be a solo and nothing but a solo. Like there are times in our lives, you know, and kids are just a great example of sort of this life journey that sort of goes along with the ages of our children. That that there may be a time where you say, Hey, I do want to stay solo and want that flexibility. And later on in life maybe is when I want to take the I want to take the next five years, ten years to really grow this into enterprise value, get myself out of doing day to day. You may really love doing being the lead planner for five years, ten years. And then one day you're like, You know what? I'm ready to hand some of these relationships off and run the business. Like that's what I want to do. And what's so cool about one being the entrepreneur, being the business owner, is you have the flexibility to do that and two financial services and financial planning is this is just a career where you-you can be all of the things that you just said you wanted to be, which is you can make great money, have a lot of flexibility, feel like you're doing a great job as a parent, a great job as a-as a partner and a great job for yourself, which is the most important thing is that you're taking care of yourself. And that's what's amazing about this career is that you do have the ability to build that. Now, again, I'm not here to say like it just falls from the sky and it's super easy. It takes a lot of work to build that. However,

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

once you get there, it's just so rewarding and so supportive of sort of the life that you're trying to build.

**Danielle Harrison:** [00:47:01] Yeah, absolutely.

**Alan Moore:** [00:47:03] I'm curious about that 200,000 number that you said your husband threw out there. Was that a is that part of a plan, a financial plan that you all have come up with because you said you try to save half your income? Is that so that you can get back to saving half of your income? And sort of is there a goal because you mentioned FIRE earlier was something you had brought to-to Missouri. Is that a goal to be able to retire earlier or at least be able to retire early? Are there are there goals associated with that number?

**Danielle Harrison:** [00:47:30] There aren't. I think that is just a number that he had in his head before I left. And I had to ask the question because and it's just like delving in deeper with your clients, like they may have something in their mind and you have to get it out. And once I knew that, it gave me some clarity. But yeah, so I was really into the FIRE movement and that was more I was on maternity leave with my first child and I was absolutely dreading going back to work. I had a fellow coworker that I did not get along with, and also I was just bored. I was bored doing commercial lending. And so out of that I really just got into the FIRE movement. But stepping away and into something that I'm more passionate about, like that kind of went away. And so I actually got my certified financial therapist designation and I spent a lot of time during that program looking at myself and how I view money. And, and I kind of looked back on like I was running away from something versus running towards, towards something. And I,

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

we'll probably be at the point where mid-forties, where we're financially independent, maybe a little sooner than that. But I don't see myself stepping away like this. That was actually my plan originally was to work for the bank and their wealth management department at age 42 or so. Step out on my own, not worry about making any money. But I'm doing that now. And so I don't have any reason to-to retire early because I'm doing what I love.

**Alan Moore:** [00:49:40] Yeah. I'm going to get some emails from-from folks in the FIRE community after after this statement, because I always do, but I do I know that there is a contingency of those in the FIRE movement, that it is for different reasons. But I do hear that a lot from folks that are just like, it's not so much about retiring early, it's about having enough money to leave my job. But, you know, the world is changing. Where it is easier to change jobs is easier to find new opportunities to be able to make more money. But doing something you love like yeah. So anyway, not hating on the FIRE movement. For those of you who want to retire early, feel free. Just. But if you're like, I'm bored at my job. So what's better than being bored of my job is being bored at home with no job and lots of money in the bank. It's like, okay, well, you still got to do something. You're going to have to find some way to to keep your sanity. But last thing I want to chat about before we wrap up is since you mentioned the certified financial therapist designation, can you give listeners just sort of what, one where did you get that designation from and what was that journey and that sort of educational journey like for you?

**Danielle Harrison:** [00:50:47] Yeah. So the certified financial therapist designation is through the Financial Therapy Association and you can look them up. And really the impetus to me wanting to delve deeper into that

[XYPN Radio](#) with Maddy Roche

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

therapeutic and behavioral side was just knowing that the CFP® designation was good for technical for the technical side. But there's way more to money than the technical side. There's the emotional side. And being able to integrate that into into conversations with my clients, you're able to look back. A lot of it is looking back and seeing how money was handled as a child and those types of things. And you can get people over the hump of some of their actions or inactions. And I really saw this when I was working with clients where we would be running there. I used MoneyGuide Pro at the bank and we would run the Monte Carlo simulation and they'd be at 99% because they had pensions and all of those types of things covering all of their all of their expenses. And they would watch the news every single day and fret about what was going on in the market, even though there was nothing like the market could tank and they were still fine. They didn't need that money. And I'm like, okay, I have to figure out ways to be able to help these individuals. And I think that was a good first step. I think they're going to be it was a fairly new designation. So when I-when I got it, I think there was only 35 others in the nation. And I think they're going to to implement some more hands on to it, because I am not a therapist like I. That is not my my area of expertize. I can interweave it. But having a little more of that practical, practical knowledge will be helpful as well.

**Alan Moore:** [00:53:03] No, that makes perfect sense. I appreciate you sharing that because I'm a huge believer in I just call it real financial planning. But if we don't if we're not addressing behaviors, we're not-we're not really understanding motivations behind money, then I don't think we can do real financial planning and we end up just hitting our head against a wall repeatedly trying to figure out what's going on with our clients when in reality, there's just something we haven't asked the right question to understand yet.

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

**Danielle Harrison:** [00:53:28] Yeah.

**Alan Moore:** [00:53:29] Well, Danielle, thank you so much for taking the time to come on the show. Thank you again for being my guinea pig and again letting me get my nerves out a little bit. First time back on the podcast. So but thank you for for sharing your story and being just open and honest and vulnerable about what that first year, particularly that first seven months was like for you that. So we want people who are launching a firm to have the real picture. I don't want that to be a surprise. And I don't know, no matter how many times we say this is an emotional roller coaster, it's a hard journey, it's hard to-it's hard to know it till you get into it. But we want people as prepared as possible that it is a hard journey and you need to be prepared that it's going to be so thank you for-for being so vulnerable and sharing your story. But again, thanks for taking the time to come on the show.

**Danielle Harrison:** [00:54:16] Thank you, Alan. Thanks for having me.

**Alan Moore:** [00:54:19] 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 insight on? Go to [xyplanningnetwork.com/radiosurvey](http://xyplanningnetwork.com/radiosurvey) to fill out a short survey telling us what—and who—you want to hear on #XYPNRadio. That's [xyplanningnetwork.com/radiosurvey](http://xyplanningnetwork.com/radiosurvey).

## Ep #335: Building a Fee-Only Lifestyle Firm Through Good Times and Bad: A Conversation with Danielle Harrison

<http://www.xyplanningnetwork.com/335>

**Alan Moore:** [00:54:44] Also, be sure to go to XYPlanningNetwork.com/VIP to join our private Facebook group for fee-for-service advisors. It's the community you've been looking for that's there to support you no matter where you are in your journey—best of all, it's free. Again, that's XYPlanningNetwork.com/VIP.

**Narrator:** [00:55:18] 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 XY Planning Network forward slash VIP or text #XYPNRadio to three, three, three, four, four and join a network of thousands ready to change the lives of Gen X and Gen Y clients.