

**Ep #337: Launching a Firm With Investment
Management Experience & Serving Firefighters: A
Conversation with Patrick Clark**
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Narrator: [00:00:05] 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: [00:00:30] Hello and welcome to this episode of #YYPNRadio. I'm your host, Alan Moore, and today I'm excited to welcome YYPN member Patrick Clark, founder of Neshaminy Creek Advisors, a fee-only firm specializing in volunteer fire fighting companies and their firefighters in Pennsylvania. Patrick has been in the industry for almost 30 years, starting out on the investment side of the business before getting introduced to financial planning through a friend and eventual business partner. He launched his own firm four years ago with just one volunteer firefighting company, but has quickly grown. Patrick shared how his niche is starting to compound with referrals from existing clients, referrals from an accounting firm that also exclusively specializes in the same niche and the firefighters themselves. His story is just such a great example of why having a niche truly is so powerful. You can find any of the resources and links mentioned during the episode, a transcript and more at XYPlanningNetwork.com/337. Without further ado, here's my interview with Patrick.

Alan Moore: [00:01:32] Thanks for being a listener of #YYPNRadio! We want to hear from you about what you want to hear from us. What types of

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guests do you want to learn from next? What topics or pain points are you craving insight on? Go to xyplanningnetwork.com/radiosurvey to fill out a short survey telling us what—and who—you want to hear on #YYPNRadio. That's xyplanningnetwork.com/radiosurvey.

Alan Moore: [00:01:58] Hey. Hey, Patrick. Welcome to the show, man. Thanks so much for being on.

Patrick Clark: [00:02:02] Alan, thank you for having me.

Alan Moore: [00:02:04] So I am super excited to-to dig in on just your journey, the firm that you've built and having a ton of success early on and a really cool niche working with firefighting. What's it, volunteer firefighter companies, is that correct? And I know nothing about that community. So I am as always interested in learning more and sharing your expertise with our listeners. So just to kick things off, can you give me a little bit of your baseball card in terms of your career history and what ultimately has led up to you starting your own financial planning firm?

Patrick Clark: [00:02:42] Okay. So I very much started off working within community from the get go in my career. Unlike a lot of other YYPN's, I'm a lifer in the investment and financial field. I came right out of school. I interned. If anyone remembers, the old Dean Witter firm.

Alan Moore: [00:03:00] Ooo ok.

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Patrick Clark: [00:03:01] Which is now part of Morgan Stanley. I started out as an intern there and went to work immediately after graduating college back in 1993 to a small investment firm in the Philadelphia area. I'm based out of Philly, Bucks County in Philadelphia, and at our small little firm, we were focusing on public pension plans in Pennsylvania. So I worked with a lot of police officers and municipal employees with the-with the pension plans, here in Pennsylvania. I started out doing that. So I came from an investment background, not from a financial planning background. So that's-that's very important with my journey. Sure is being from the investment management background because I still actually manage investments directly myself instead of using a TAMP or anything like that. So I was there for a number of years and I got through the financial crisis in 07, 08. That business changed a lot. It went from small individual firms being able to go to the police pension board or the municipal pension board and pitching our-our strategies to the big firm consultants, stepping in and being in between. And essentially, if you were a small firm of at the time, we were \$150 million. If you didn't have \$1 billion, \$2 billion of assets under management, these bigger pension consulting firms said, we don't care what your performance is. We don't care what your risk management is. We don't care what your strategy is. You're going we're bringing in State Street, we're bringing in Vanguard, we're bringing on all these other firms.

Alan Moore: [00:04:34] Was that regulatory or just defensive and trying to avoid, I guess, being accused of-of taking too much risk?

Patrick Clark: [00:04:43] Initially started being the consultant-the consultants came in initially as a lot of a CYA type of-of strategy for-for the pension trustees to have that. And in one-in some ways it's good because it was bringing in a fiduciary aspect to it.

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Alan Moore: [00:05:00] Sure.

Patrick Clark: [00:05:00] In other ways it was bad because again, it didn't matter how big or small you were. It didn't matter how-how-how-how successful you were from a performance standpoint, if you were small, you were out. Because in the big consultant consulting world, especially at the time, if State Street or Vanguard or you name the big firm had a bad year, well, you know, they're the big firm. They know what they're doing. -

Alan Moore: [00:05:25] They were

Patrick Clark: [00:05:25] - you had a bad year, how dare you hire an unproven product.

Alan Moore: [00:05:31] That makes sense. And now, I mean, I'd be interested to know what those minimums are now, since 10 billion seems to be the the old 1 billion. So it really is. And to your point, it does make sense, but it also makes it very difficult for innovators to come into that type of space when you lock out anything less than-tha huge.

Patrick Clark: [00:05:49] And when we-we at that-at that point in time, we had been around for 15 years and we were beating the benchmarks by a decent amount of money on an annualized basis. But it didn't matter. At that point, I went to another firm that was kind of being a quasi outsourced CIO for smaller to mid-sized institutions. And I was brought over, I was

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brought on to kind of help grow that-that-that side of the company's business. It didn't pan out. Then I went I moved on to a friend of mine who had sort of his own firm, and he said, Go, come, do whatever you want, you know. And that's when I started working with individuals and nonprofits, which include in Pennsylvania, includes the volunteer fire companies.

Alan Moore: [00:06:38] So that was an RIA. What-were they doing financial planning already or primarily?

Patrick Clark: [00:06:45] The-my friend who he-he was already doing financial planning. So that was actually so now we're-we're up to like 2012 at this point. I've been in business since like 1993, I've been doing strictly investment management. That entire time I was not doing any financial planning, financial advising at all.

Alan Moore: [00:07:03] Did you know -

Patrick Clark: [00:07:03] Most of my clients. Most of my clients were institutions.

Alan Moore: [00:07:06] Right. Which is totally different.

Patrick Clark: [00:07:08] Yeah.

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Alan Moore: [00:07:09] Do you feel like you knew what financial planning was coming from that side of the industry, or was it sort of financial planning, financial advice, investment advice was all synonymous until you really got into that firm and saw it.

Patrick Clark: [00:07:20] It was-it was kind of all synonymous until I got in there.

Alan Moore: [00:07:24] That's fair.

Patrick Clark: [00:07:25] And my friend, he even though he's the same age as I am, I'm 50 now. He did not come. He was not a lifer at the time. He had-he had been in the business maybe four or five years before he went on his own. And he was-he was in a bank channel prior to moving on, moving to-to himself. So he came from a financial planning training basis. So I learned a lot from him.

Alan Moore: [00:07:51] Absolutely.

Patrick Clark: [00:07:52] You know, but at that time, you know, we had very low minimums at the firm. And I was learning-I was learning this. He was learning some stuff from me from an investment management standpoint. But we reached a point where most of my client base was working class, blue collar workers, small nonprofits, volunteer fire companies, the handful of volunteer fire companies. I'm still not in the niche quite yet at this point, and he decided that he was ready to have

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\$1,000,000 minimum. So that was not simpatico between my business, the business, my book of business and his book of business. But unlike many financial advisory firms, when you get to that point, it wasn't like this volatile breakup. You know, we're friends. We're still good friends. And I was not into. The two prior firms I was with we were straight RIAs. This this firm was a hybrid. So I had to go get my insurance license. I had to get my seven. I never even had my seven. I only had my 65.

Alan Moore: [00:09:01] Sevens no joke. That's a-that's a tough test.

Patrick Clark: [00:09:03] I had to go get my seven, I get my insurance license. And in the seven years I was with him, I can tell you I used my insurance license five times. You know.

Alan Moore: [00:09:14] A lot of work to not do much business.

Patrick Clark: [00:09:16] Conditional business the whole time. So because I wasn't a big fan of-of it, but at the time the million dollar minimum. So our businesses were going in different directions and we actually put together a one year plan for me to figure out what my next step was going to be. And that's how I came about researching and finding XY, and being able to not have to be in a rush to-to-to-to-to start my own firm. I knew I wanted to start my own firm, but I didn't know what form it was going to look like and having that that backstop of being able to plan it out. And that's when I-I got approved late in-in I guess 2017. No. Yeah. 2017. And my door doors opened April 1st of 2018. So April Fool's Day is my anniversary date every year.

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Alan Moore: [00:10:12] I love that.

Patrick Clark: [00:10:14] And at that time, I was starting to gain a little bit more traction with the volunteer fire companies. And one of the reasons why volunteer fire companies became a niche of mine is my family, not myself. But my brother is actually the seventh generation volunteer firefighter in our family.

Alan Moore: [00:10:34] Wow, seventh generation that -

Patrick Clark: [00:10:37] I grew up around, firefighter, volunteer firefighters, I grew up in a very blue collar, working class community. And so when I started on my own, I decided I was going to focus a little bit more on on the volunteer firefighter niche. I was going to have no investment minimums and doing a little bit more financial planning than I had been before.

Alan Moore: [00:10:57] That's fair.

Patrick Clark: [00:10:58] Most of my clients don't need advanced tax strategies. They don't need advanced estate strategies. So for me, working on basic financial advice is-is-is-is-is a sweet spot for me when I'm working with individuals.

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Alan Moore: [00:11:13] That's some of those foundational-some of those foundational topics.

Patrick Clark: [00:11:16] Right.

Alan Moore: [00:11:18] Just going back to when you decided to sort of your businesses were starting to diverge. So you were able to stay at that firm for that year while you were planning and sort of getting your RIA ready.

Patrick Clark: [00:11:30] I know it's unusual.

Alan Moore: [00:11:31] So yeah, I bet. Say that is a dream. I think a lot of listeners are going to be throwing something at a-at a wall wishing they had that opportunity, which, you know, it goes to show how why it's so important to-to have that great relationship and-and open, honest communication. And for some folks, that's a path they can take. For others not. But, you know, shout out and kudos to your-your previous partner for-for facilitating that because. To your point that's breaking up with a business partner is messier than a divorce. And it can be-it can be a lot more complicated. It can be a lot harder and just, you know, but the emotions are just as high. So really cool way to be able to do it.

Patrick Clark: [00:12:12] And it also I was because-because he was having this million dollar minimum I was able to bring over. I was-I was able to bring over with me all the clients that I wanted to take with me. So-so I

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was again, I had already been in the business at that point for 25-for 25 years. So I was able to bring in business already from-from the get go. So I wasn't starting from absolute scratch. But in terms of how, what, who and-who and what I was marketing to, I was.

Alan Moore: [00:12:45] That makes sense. So talk to me about volunteer firefighter companies. So when you hear the word volunteer and you don't normally hear volunteer and company in the same sentence, normally when you think of volunteer, you think of nonprofit. So just what are these companies? So I can understand them.

Patrick Clark: [00:13:03] So I mean, there are a number of states are structured this way, but Pennsylvania is one of the more unique states in how the fire service is structured within-within the country. There are other states that have this similar structure, but not exactly the same in Pennsylvania, other than the big cities. So Philadelphia, Pittsburgh, Scranton, Harrisburg, other than the bigger cities in Pennsylvania, all the volunteer fire companies across the state are separate 501c3 organizations they're not part of -

Alan Moore: [00:13:37] So they are non-profits.

Patrick Clark: [00:13:38] - the municipal government at all. They're volunteers and they're-they're volunteer driven. So there's a lot of input from the local municipality, but they're not part of municipal, municipal government.

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Alan Moore: [00:13:49] So in most states, what you're saying is that the firefighters are technically employees of the city?

Patrick Clark: [00:13:56] In many states, yeah. Or the county in some-in some cases.

Alan Moore: [00:14:01] So why did Pennsylvania set it up that way? Was that, is it cheaper, I guess, to have these outside companies doing it?

Patrick Clark: [00:14:08] Well, first, Pennsylvania is a commonwealth.

Alan Moore: [00:14:11] Fair.

Patrick Clark: [00:14:11] So it's part of that whole commonwealth type of system. Now there are non commonwealth states that have a similar, similar system, but and Pennsylvania is very what's the what's the word I want to put to it? It's very-very decentralized because a lot of states like Maryland is one of them is close to us. For the most part, the fire departments, the police departments are all run to county level as opposed to municipal level. In Pennsylvania, every little burg and borough and township has its own police department as well. And-and why the pension market is valuable in Pennsylvania is because every single one of them can have their own pension plan, too, as opposed to the county or state running their plan.

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Alan Moore: [00:14:58] That's a lot of small plans.

Patrick Clark: [00:15:00] Pennsylvania actually has something ridiculous, like 45% of all the pension plans of all the public pension plans in the country.

Alan Moore: [00:15:09] Wow.

Patrick Clark: [00:15:10] Everyone can have their own.

Alan Moore: [00:15:12] Wow. How-how are these companies funded? So you said there are 501c3.

Patrick Clark: [00:15:17] So-so let's get-let's go back to the fire companies. Get away from the police departments again. So-so the fire-so the-the fire companies, they're actually two separate nonprofits that sit side by side to each other. One is the fire company. Think of them as the operating company. They own the building, the trucks, all-all the capital stuff. You know, under their auspices. That's where they go out and do the-do the first responder work. They fundraise. They do all the typical fundraisers that you think of when you think of fire companies, you know, the flower sales, the pancake breakfast.

Alan Moore: [00:15:55] So they're out hustling for the mailers.

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Patrick Clark: [00:15:57] Yeah, the mailers that you get and stuff like that. And then next to them is a thing called the Relief Association. And the Relief Association is set up to take care of the health and-the health and welfare of the membership. Now, that's a very broad term. What does that mean? Well, that basically means anything that's not tied down or nailed down in the firehouse. So it pays for safety equipment, safety classes. You go in if you go into a typical firehouse, you'll find recreational equipment, beds-beds and food and a kitchen and stuff like that for the if there's a crew there overnight and stuff like that, it pays for all that kind of stuff. One of my-one of my companies actually does they sell fun life insurance policies for the members from-from-from the Relief Association and that the Relief Association does not fundraise. They actually get a-a pro rata based on-based on the values of the properties in their-in their coverage area and the population of their coverage area. They get a pro rata of funding from the state. And-and it's funded by surcharges on foreign I'm sorry, foreign insurance policies. So insurance policies that are not written by insurance companies based in Pennsylvania.

Alan Moore: [00:17:23] Interesting. So-so does the Relief nonprofit help fund the building non profit or?

Patrick Clark: [00:17:33] So the Relief, they can't give money directly to the fire company.

Alan Moore: [00:17:38] Okay.

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Patrick Clark: [00:17:39] They have to loan money to the fire company if the fire company wants money, if the fire-if the fire company needs money for the building or the trucks or whatever, but it's usually-usually the fire company will fundraise on their own and get special loans and stuff like that from-from the state or from-or from a bank for those things.

Alan Moore: [00:17:58] Very interesting, because I mean, what that means is that the the firefighters and you said health and welfare and all of that, they're covered by the state, but they're not actually-they're not the state isn't funding fire houses, fire trucks, all of that, which is a very that is super unique. So-so is the relief the that relief nonprofit is it allowed to buy trucks and that sort of thing.

Patrick Clark: [00:18:24] They're not allowed to buy those things. They can loan the companies things. And and and they're actually audited automatically every two years by the state Auditor General to make sure that there's no shenanigans going on. Because back way, way, way back in the day, the Relief Association would say loan the fire company \$200,000 for a truck. And then forgive the loan.

Alan Moore: [00:18:51] Hmm. Well, that's very nice of them.

Patrick Clark: [00:18:54] Yeah. So-so the audit makes sure that-that those because the money is meant for direct to directly affect the members. Not-not the benefit the company necessarily.

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Alan Moore: [00:19:07] So then who is your client? Are you working with both sides? Both of these nonprofit?

Patrick Clark: [00:19:11] Both sides. I help-I help, I manage-I manage the investments for them on both sides.

Alan Moore: [00:19:19] It seems like the Relief nonprofit would be the one with larger amounts to invest in such just if the-if the other one is having to hustle work.

Patrick Clark: [00:19:27] It depends on the company. And what their priorities are. There are some companies where the priorities are the toys.

Alan Moore: [00:19:37] Of course.

Patrick Clark: [00:19:38] You know, so-so-so they go out and they spend all they spend on the fire company side, all the money-all the money that they fundraise and stuff like that on a constant basis on the toys. And so then they have a larger relief amount. And then there are some companies that they focus on the memberships, on the members. And so they-they on the fundraising side, on the company side, they want to stockpile until they actually need the money. But on the relief side, they're making sure that the members get all all the perks and and benefits of being a volunteer firefighter. So they want to be spending a lot of money there. And again, it also depends on the demographic of their coverage area. A well, a wealthy, well-to-do do neighborhood may have a lot of money on both sides.

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Alan Moore: [00:20:29] Sure.

Patrick Clark: [00:20:30] And you know.

Alan Moore: [00:20:32] And is there any crossover of staff between these nonprofits or are they-are they.

Patrick Clark: [00:20:39] They're usually the same board. It's the membership that.

Alan Moore: [00:20:45] Yeah.

Patrick Clark: [00:20:46] It's the membership that are the people that fight the fires and get on the trucks and all that kind of stuff.

Alan Moore: [00:20:50] Fascinating.

Patrick Clark: [00:20:51] You know, so. So, yeah. So they're sister nonprofits and said more often than not, they're the same board. But the president of the fire company may be the vice president of the Relief. And more often, the only person that's the same is usually the Treasurer.

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Alan Moore: [00:21:12] Okay. So they have at least some level of of the bill. Yeah. Yeah. Okay. So because how did you get into this niche? I mean, you said your-your brother or brother in law is a seventh generation, which takes us back to eight, early 1800s, maybe 17.

Patrick Clark: [00:21:30] Mid-1800s.

Alan Moore: [00:21:31] Yeah, that's a long time. So I guess how did you -

Patrick Clark: [00:21:34] Pennsylvania's old state.

Alan Moore: [00:21:36] Yeah.

Patrick Clark: [00:21:37] I'm in the Philadelphia area, which makes it even older, so.

Alan Moore: [00:21:41] So I guess how. How did you find your first client in this niche? Like, what was the what led you to your first fire, the volunteer firefighting company?

Patrick Clark: [00:21:51] Well, it was my hometown that I grew up in. And they-they were coming they were coming across their CDs were, they had around CDs maturing. And they're like, oh, can we get better than, you know, at the time, two and one half percent in the CDs. And they just

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started we just started an investment program and-and went from there and eventually got to the point where they have-they have no CDs at all. A lot of these fire companies, up until recently, CDs was their investment program. There wasn't a lot of sophistication in how they were managing assets and stuff like that. So, I mean, since there's a lot of spending in these plans. We do-I do more often than not keep 2 to 3 years of their spending in-in cash or short term bond-bond funds. But to keep it liquid, we kind of stay away from the CDs now and then do longer term investments with-with the rest. But that's-that's how it started, was basically there was-there was an interest in my hometown company. And in this niche, once you get in and you do a good job for them, it excuse the pun, it spreads like wildfire.

Alan Moore: [00:23:16] Sure.

Patrick Clark: [00:23:17] You know.

Alan Moore: [00:23:17] Tight knit community.

Patrick Clark: [00:23:19] Yeah. So, yeah. So one company talked to another company and then it also trickled down to where I would get start getting the members asking me if I could if I can help them with their personal financial situation and investments. So and -

Alan Moore: [00:23:35] So the work you're doing for the-the -

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Patrick Clark: [00:23:37] That started about seven years ago.

Alan Moore: [00:23:39] Okay so it's been seven years. So the work you're doing for the companies themselves is very institutional management, right? Like it's managing the pension funds or pension funds. Oh, sorry. So so I guess. Yeah. What all services are you providing the company itself.

Patrick Clark: [00:23:56] So we, I-I manage the investments for the company. I provide three fiduciary policies, an IPS, a spending policy. So we're figuring out when is this-when is this money actually going get spent and for what purpose? You know, and then lastly, and this is more for the fire company side because the Relief Association, it's already prescribed how it happens, a contribution policy.

Alan Moore: [00:24:24] And what is that?

Patrick Clark: [00:24:25] How they're going to-how are they going to receive money? From-from a fundraising aspect, because there's a lot of times I've had other nonprofits as clients over my career, and it's one of those things like if-if someone's going to go, if someone's going to put themselves in their life insurance policy as part of their estate planning, that's easy. That's cash. You don't need that much difficulty doing it or if they're going to name you as a beneficiary in their IRA or something like that. But if they're going to start getting into things like donating vehicles or property or now you need to start talking about, well, is this something you actually want to receive as a direct contribution? Or do you want to politely either decline it or ask-or ask the estate to sell it off first?

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Alan Moore: [00:25:18] Right.

Patrick Clark: [00:25:18] And get the cash. I one instance where it wasn't a client of mine, but I was on the board of of my local YMCA and before I- before I was on the board. About 20 years ago, they had accepted a piece of real estate in upstate Pennsylvania as-as a bequeathment. When someone-when one of their members passed away and took it sight unseen and after they took it and they started looking into it, they discovered that there used to be a gas station on the property.

Alan Moore: [00:25:50] Environmental hazard.

Patrick Clark: [00:25:51] The land was cleared, but the tanks were still in the ground. And fortunately or fortunately, the-the cost of remediation got them to break even on the property.

Alan Moore: [00:26:06] Oh, goodness.

Patrick Clark: [00:26:08] Well, I say fortunately, because it could have been much worse. They could have wound up underwater on it very easily. But if they had a-if they had some kind of contribution policy in place, there would have been required to investigate the property before accepting it as a gift.

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Alan Moore: [00:26:25] Got it. So it really is to protect them.

Patrick Clark: [00:26:28] Yeah. In this case, they either would have declined it or asked politely ask the estate to liquidate it first before giving and then give them the money. So-so those are the three fiduciary policies that I at the company and institutional level I offer to-to those clients.

Alan Moore: [00:26:47] So yeah, that's fantastic. It's a good reminder for folks when you're working with your clients on-on estate planning is to make the estate the one who has to sell the cars and the houses and that sort of thing and donate cash. But obviously there's there-there are reasons to donate high or low basis property and stock and things like that. But so the other thing you mentioned was that the Relief company has to go through an audit every two years. Is that a process that you're helping them with? Because that seems like a pretty significant burden.

Patrick Clark: [00:27:23] Yeah. So I'm kind of the second level of of audit. So when the auditor from the Auditor General comes in to talk to the Relief Association, they more often sit down with the Relief Association officers and-and their accounting firm. First, there's other aspects of the Relief Association that's not investment related. So they go-they go through talking about all the processes and all that kind of stuff first. And then I wind I'm talking to usually over the phone, not in person with the auditor and they do an audit of-of the investments over the-over the previous two years.

Alan Moore: [00:28:07] You're working with the same -

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Patrick Clark: [00:28:09] to make sure it's really just to make sure that they're a) diversified and b) you know, not shuffling assets back and forth and taking money out of the investments and then not replacing it unless there's-unless there's a reason. So they're looking at these these fiduciary policies that the is particularly the IPS and the spending policy to-to confirm what's-what's the activity in the-in the portfolio itself.

Alan Moore: [00:28:34] How many of these-how many of these firefighting companies are you working with?

Patrick Clark: [00:28:41] Dozen, so most of them have come in since I joined XY, 4 years ago. When I joined XY, I decided to focus on the niche.

Alan Moore: [00:28:50] Yeah, I was curious because that means you're seeing the same auditors. You know, 12, six times a year, effectively 12 times every two years. And I'm curious if they start to know one, if they're-if they're actually happy that you're there versus they probably see some messes. And just if that it feels like that would start to be a benefit that the auditors. I'm assuming you're-you're getting clean audits getting through those well and that now you're prepared you know how they work you've done tons of them. So if that's a big benefit to-to you and to the auditor.

Patrick Clark: [00:29:29] The-the Auditor Generally sees a benefit that there's a financial advisor there and that there are policies, they're policies in place. Somewhat, the auditors also say when it's just CDs, it's easy too.

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Alan Moore: [00:29:43] Sure.

Patrick Clark: [00:29:44] But where it gets-where it gets murky for-for the auditor is when the fire company or the Relief Association has decided to start investing, but they're trying to do it internally. The Treasurer is the one like kind of like picking the funds and which really means they're just looking at Money magazine or something like that. Or like, you know, investing in whatever his personal financial advisor has for him and his IRA or 401K, you know. So that's-that's and that's-that's the benefit of the company having a financial advisor on their side as opposed to trying to do it themselves. It's just eliminating that murkiness. And again, it's also just like any non profit, you know I view that there's a if-if you're managing it internally with that with someone who's not a professional or you're, or if you're hiring like a board members advisor or something like that who doesn't have experience working at the institutional level. I see it as a conflict of interest.

Alan Moore: [00:30:52] Sure.

Patrick Clark: [00:30:52] Because if something happens and you have to fire that person, that can get ugly.

Alan Moore: [00:30:57] Right.

Patrick Clark: [00:30:58] You know.

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Alan Moore: [00:30:59] No, that makes a lot of sense. I was curious about the auditor side because we're, I was just looking at some statistics. We've registered 1100 RIAs now at XY Planning Network. And so you can divide that by 50 states and guess the ones based on population that we've done a whole bunch in and we do. It's sort of a it's-a it's a-it's a number you can't really calculate the value of. But the regulators get used to seeing us, seeing our people, you know, and talking to-to our compliance consultants that are helping with the initial registration process. And it just it really does streamline. They-they're not digging as deep because they trust that we're that we know what we're doing. Whereas when advisor shows up on their own, I find the regulators can be very skeptical of-of whether or not they know what they're doing. Yeah, that makes a lot of sense. So you've got a dozen firefighting companies that you're working with. Tell me about the services that you're providing the firefighters themselves, because you said that they're-they're now starting to come to you. Is that-that's a pretty traditional financial planning relationship?

Patrick Clark: [00:32:03] It's yeah, it's a much more traditional financial planning relationship because, again, we're now dealing with individuals and we're dealing with individuals from all walks of life. You know, what makes the niche part is this volunteer firefighter affinity. They-they all belong to community. They all belong to that's-that's-that's-that's where the niche comes in because they're doctors, accountants, they're ditch diggers. There are nurses, you know, there's retirees. And who they are, what they do outside of the volunteer firefighting world is all over the map. So but-but yeah, but it is much more of a-a more basic financial planning relationship. I would say 75% of them are blue collar, middle class workers. Some are business owners, a lot of tradesmen.

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Alan Moore: [00:32:53] Sure.

Patrick Clark: [00:32:54] In this and-and a lot of them, you know, they work. They happen to work for small businesses who are very-very much accommodative of them being volunteers.

Alan Moore: [00:33:09] Yeah.

Patrick Clark: [00:33:10] So, I mean, some of these towns still have-still have the whistle that goes on, you know, when-when there's a call. So they'll-they'll the business owner will turn and say, all right, go, I'll see you. We'll take care of it, you know?

Alan Moore: [00:33:23] Oh, that's awesome.

Patrick Clark: [00:33:24] A lot of them here in Pennsylvania, they've a lot of them have some of the whistles still-still exist, but a lot of them have gotten rid of them. And everything goes on their self phone, through the cell phone now. But so-so there's a lot of-a lot of self-starters within-within the community, whether they work for someone else or they work for themselves. A lot of self-starters. So and again, because it's mostly middle class, working class, we're doing very basic financial advisory planning stuff. We're not doing advanced tax strategies or advanced estate planning strategies. It's let's-let's figure out how you're going to save for retirement, for your kids to go to college or whatever, whatever you want to save for. I started using FeeX recently to-to delve into their 401ks at a deeper level

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instead of-instead of them showing-them showing me their menu and then telling them to go do it. I can do it now.

Alan Moore: [00:34:20] And probably should say FeeX, now Pontera.

Patrick Clark: [00:34:22] Yeah, yeah. Now I keep forgetting what the new name is.

Alan Moore: [00:34:25] Yeah, I struggle to remember that. Yeah. They just rebranded. Very cool. So one of the other things -

Patrick Clark: [00:34:30] That actually-actually works worse than just give me the menu is a lot of times they just talk to the buddy in the in the cab of the truck with them. And they do-they do whatever their buddies doing even though there are situations completely different.

Alan Moore: [00:34:43] Right. As if their buddy even is making the right choices for their own situation.

Patrick Clark: [00:34:47] Yeah.

Alan Moore: [00:34:50] One of the things that you had you mentioned and I saw some of was you have a very active Facebook Live marketing

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strategy. So can you talk about sort of how that came to be and what that marketing channel is at this point?

Patrick Clark: [00:35:06] So-so I started the firm in April of 2018. I always wanted to do something that was more proactive and get more engaged online with social media. And I've been dragging my feet on it and dragging my feet on it and dragging my feet on it. And then I would say and then over the Christmas over the New Year-New Years, from 2019 to 2020, we went down to Disney World as a family. So my wife, my kids, my in-laws. But while I was down there, I started having an issue with my foot. My foot blew up the size of two times the size of balloon. And my father-in-law, who's a doctor, looked at it and thought it was thought it was gout. And a few weeks later, after we came back, the swelling had not gone away yet. And so we went in and had X-rays taken of it and stuff like that and turned out I had some broken bones in my foot and stuff like that and some deformity in my foot that was not there before. And it turned out that I have- I have a thing called Charcot syndrome, which is an extreme version of falling arches. And in that syndrome, all-all the bones. This is the 30 second view version of this. All the bones in your ankle and foot fused together and all the-all the cartilage and stuff like that disappears. And so I had to go in-in early February of 2020 for surgery, put rods and pins and all that kind of stuff in my foot. And so we're in January here thinking about what am I going to do to maintain my business? I have a high touch. I go to a lot of networking meetings. I go to all my clients, which is why I work for my house instead of an office, because I-I go to most my clients almost all the time. How am I going to maintain the business and grow the business while I'm three months of non weight bearing on my-on my right foot, you know. So we brought my whole office from the bedroom here which was the fourth bedroom which I'm in right now, all the way down to the TV room of the basement of-of the house, rather. So hospital bed, TV room,

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bathroom. And my office, is in the TV room and I start learning Zoom and all the technology and all that kind of stuff. Prep my clients that I'm going to be not only bearing. All contact is going to be digitally and stuff like that. I teach myself all this. I go into surgery mid February of 2020. We no one knows what's going to happen yet at this point. Right. And I come out of surgery. I'm in the hospital for a week. I come-I come back and I'm like, all right, now-now I want to start doing I want to start doing the videos that I decided to do. Again, not knowing if it was going to be successful or not. I start doing them. I'm not getting much traction on them even from my clients and know they're out here. And I do it every every morning at 9:30 on Facebook Live. I-I figure out a topic to talk about. Now, we're at the point where like most of the topics self generated from questions that that come.

Alan Moore: [00:38:10] Makes sense.

Patrick Clark: [00:38:11] But-but then a funny thing happened three weeks after I started doing this, the whole rest of the world came down to my level.

Alan Moore: [00:38:21] Yep, COVID hit.

Patrick Clark: [00:38:22] COVID hit. The whole world came down to my level. And as much as COVID is a bad, horrible thing. For my business, it was a fantastic thing.

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Alan Moore: [00:38:34] Quite frankly. We have a lot of members. I would say most of our members would would say the same thing with a-with a twinge of guilt when they say it that we don't-we don't ever want to imply COVID was good, but for the business. But most of our members and some of that was just based on we do ask for that that members are able to serve clients virtually and we are so proactive about having a niche and all of that that and our advisors were well positioned for what what happened with COVID. So I hear you that it wasn't a good thing, but it was a good thing for your business.

Patrick Clark: [00:39:04] Yeah. I mean, in 2020, I doubled the size of the amount of households that I served.

Alan Moore: [00:39:10] Wow.

Patrick Clark: [00:39:11] In 2020.

Alan Moore: [00:39:13] And did a lot of that come from the Facebook Live?

Patrick Clark: [00:39:15] A lot of that came from the Facebook Live. But also a lot of that came from the-from the referrals from the existing companies that I already had at the time. And I had about five of them at that-at that time.

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Alan Moore: [00:39:27] Okay. So you went from 5 to 12 in the last two years.

Patrick Clark: [00:39:31] Right. And it got to the point. And then 2021, we- we the marketing directly to the niche really start kicking in and from-from I would say in 2021 and thus far in 2022, 75% of my new households are either the volunteer fire company organizations or there are people affiliated with those organizations.

Alan Moore: [00:39:57] So-so the Facebook Live marketing is still geared towards that niche. It's not super broad based like it's still focused on that niche.

Patrick Clark: [00:40:06] It's still I mean, I don't talk about the fire. I talk about how-how well, how I work with fire companies and volunteer firefighters. But the topics are more generic than that. But yeah, most of the people that are signed up, a lot of the people in my Facebook social network are related somehow to the volunteer fire services and stuff like that. And now we're at the point now where I'm actually changing my website. To-to have it focused-focus more on the niche that it's not up yet where we're actually have a call with my web designer as soon as we're done here. Okay. To our third, I think it's our third or third call so.

Alan Moore: [00:40:46] Maybe we should bring them on and and hear about web design. No, that makes perfect sense. And quite frankly, it's really scary to update your website, to just really call out the niche. And-and we have a lot of members and sometimes we'll have on the show where,

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you know that folks are talking about their niche. And I go to their website and I'm like, do you really have this niche? Like, I don't see anything about it.

Patrick Clark: [00:41:06] Well, if you-if you go to my website, there's a- there's a button that you can click if you're-if you're a fire company. But we're going to change that. We're like, that's going to be the the focus on the website as opposed to generic website, you know.

Alan Moore: [00:41:22] Sure. No, that makes sense. Yeah, I mean.

Patrick Clark: [00:41:24] The four years, I don't think I've gotten any business from my website.

Alan Moore: [00:41:28] Well, it makes sense if they're going to your website for validation of like, all right, this is the guy for firefighter companies. And it's like, wait, is he the guy? Because like, I don't see anything here. I can imagine that the website update will be a big boom for your business.

Patrick Clark: [00:41:41] And we have plans right now to the-the plans right now is that the niche is going to become an even larger piece of-of-of- of my business, hopefully close to exclusive because of certain things going on. I've-I hooked up with a-a-an accounting firm that's local to me here. But they do the accounting work for 40% of the fire companies across the state of Pennsylvania.

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Alan Moore: [00:42:07] Wow. So that's their niche.

Patrick Clark: [00:42:09] Yeah, that's their niche. Okay. They don't have any other clients other than volunteer fire companies and associations.

Alan Moore: [00:42:16] So do you have a referral like a fee arrangement with them or they're just you're the guy, so you're.

Patrick Clark: [00:42:21] I'm the guy.

Alan Moore: [00:42:22] Partnership.

Patrick Clark: [00:42:22] They don't-they don't want fees outside of their accounting fees.

Alan Moore: [00:42:26] Okay. Good for them. That's, I hate that what it's like. All right. Like you're the guy and we'll take 20% of revenue. No. Again, it's the power of a niche. And once that ball starts rolling, it starts rolling really fast. Where now you have you have firefighting companies, you got a dozen that are out there talking about you. You now have an accounting firm that's that knows you do good work. And so now they want you working with their clients. Now the auditors know who you are. And if I try to

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move to Pennsylvania and break into this niche, good luck. That's a tough one. That's a tough one to break into now.

Patrick Clark: [00:43:00] Yeah. And then. Yeah. And then there's a new program that was just just passed by the state legislature to help the fire companies with retention and recruitment. It's a program called LOSAP Length of Service Award Program, which exists in other states, but it's new here to Pennsylvania. And what it is essentially is-it's kind of like 401k or 403b for volunteer firefighters. So like the they-they don't put any money into it because they're not paid, but the company does, and it's there for retention and recruitment. Of course, across the country, the volunteer fire service is-is dying at the vine in terms of getting new members. And keeping new members like they can get a ton of new members, but then they can't keep them.

Alan Moore: [00:43:54] Right. That makes sense.

Patrick Clark: [00:43:56] And that's going to be big. And I'm getting an exclusive with Lincoln Financial. Lincoln Financial is probably the biggest provider of-of this type of account across the country. And I've hooked up with Lincoln Financial to-to-to they're going to do all the back end stuff. I just show up to the fire company.

Alan Moore: [00:44:19] Right, to provide the service.

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Patrick Clark: [00:44:21] Provide the service. Provide the the asset allocation for the members. Again, that can lead to me working more with the companies and with other-other members on outside stuff.

Alan Moore: [00:44:34] I love it. I love a good niche. I tell you what, man, this is like -

Patrick Clark: [00:44:38] Part of the niche. It becomes sticky.

Alan Moore: [00:44:41] Yeah. And yeah, especially. Yeah, it's just an extra layer of service that you're able to provide these-these companies, which makes a lot of sense that-that that's something they're going to want to be providing their members for retention and that sort of thing. Are they required to offer this new plan or it's just an option?

Patrick Clark: [00:44:58] No, it's just an option. It's brand new. It's not a requirement.

Alan Moore: [00:45:03] I'd say even better, because then you get to show up and say, hey, this is a new thing, this is how it works. And I'm the one who can actually make this happen for you because they're not. If it was required, there are everyone sort of goes all in to figure it out if it's not or like, I don't know who knows how to do this. No one knows. Like, let's not worry about.

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Patrick Clark: [00:45:20] And what's going to-what's going to probably happen is the first-the first movers on this are going to be companies that have a little bit of-a little bit of extra cash in their coffers already. And then eventually it'll kind of trickle down to the to-to other companies.

Alan Moore: [00:45:39] They'll have to to stay competitive.

Patrick Clark: [00:45:41] Yeah. And it's I mean, it's not a huge boom. It's like the max is like \$3,000 per member and they don't have to go to the max. So it's not a huge boom, but it's-it's-it's something to help the members stay in the service.

Alan Moore: [00:45:57] Yeah. No, it makes perfect sense. So, yeah, I mean, I'd love to know sort of what's next for you? Sounds like focusing there, doubling down on the niche with this-this new accountant center of influence. Anything else sort of on the horizon for you that you're going to be focused on?

Patrick Clark: [00:46:15] Well, it's those three those three things, the accountant, the LOSAP program and the website that-that's the next thing going on right now. I've been doing-I've been doing a lot of email marketing as well, but I'm, the next stage is doing a paper and ink newsletter so nothing digitally that'll only go to clients and, and my networking partners. So it'll be a more expansive type of-of-of newsletter instead of like a three or four page digital newsletter will probably be like ten or 12 pages.

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Alan Moore: [00:46:50] And how frequently?

Patrick Clark: [00:46:52] What's that?

Alan Moore: [00:46:53] How frequently, a monthly?

Patrick Clark: [00:46:54] Monthly, and the content-and the content will be exclusive to those people that get it. So that content won't be available on my Facebook Live. It won't be available on the website. It won't be available in the email marketing I do.

Alan Moore: [00:47:08] So it's an ongoing value-add for-for clients. I'll be interested to hear hear from you once you-once you get going on that on just sort of how that's received because it's sometimes the what's old is new. Again bellbottoms are back I hear and the people really are going back in some ways to more physical, tangible type deliverables. And so I'll be interested to hear how that-how that goes.

Patrick Clark: [00:47:35] And the tangible it'll stick around their house longer or their place of business or whatever. And I'll also be able to talk more about my partners in it.

Alan Moore: [00:47:46] Yep.

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Patrick Clark: [00:47:47] The health benefits that can -

Alan Moore: [00:47:49] Even provide content for you to help-help fill in the newsletter.

Patrick Clark: [00:47:52] Yeah. The health-my health benefits guy, my PNC guy that I refer to even like the electrician that I use.

Alan Moore: [00:48:00] No. Makes sense.

Patrick Clark: [00:48:02] For-for-for the benefits of-of-of my clients and other networking partners. So and just again, as-as-as most people who are into referral networking know 75% of your referrals come from existing clients. They don't come from your marketing and stuff like that.

Alan Moore: [00:48:23] Absolutely. All right. Well, for-for anyone who used to listen to the podcast when I was the the host and if you listened to our last episode, you know that I missed asking our guest my final question that I always used to ask. And as soon as we were done, I was like, Oh, I should have asked a question, so I will bring it back here. And that is if there's one piece of advice that you wish you could go back and give your-younger self. Whether that was-that was you when you were thinking about launching the RIA or getting into the industry or anywhere between, what do you think that one piece of advice would be.

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Patrick Clark: [00:49:01] Getting involved in my community earlier.

Alan Moore: [00:49:04] The community is in your niche or community just broadly speaking?

Patrick Clark: [00:49:08] Community more broadly speaking. When I first got into the business, my-I had the idea of I'm going to go after-I'm going to become the next billion dollar firm and crush it. And so that-that, while I was working with pension funds and stuff like that, you know, it was one of those things where like the little-the little town with \$200,000 in their pension account-pension fund, I'm going to pass them over because I'm shooting for this. I'm shooting for this town that has \$50 million in their account, you know, because you don't if you're dealing with-if you're dealing with the community, you're actually doing more good than just shooting for the biggest possible account you can get. And while, yeah, you want big revenue, ignoring those smaller type of-type of deals, the smaller type of clients, a lot of times you-you may be missing out on something much bigger.

Alan Moore: [00:50:08] Makes sense. Alright, get involved early.

Patrick Clark: [00:50:10] And frankly those-those accounts that are smaller but can can give you more referrals a lot of referrals they actually becoming stickier clients and more loyal clients for you. So for me, you know, I got in the business in 1993. So there's a lot-there's a lot there. I would tell my 1993 self to be involved, more involved in the community and not just chasing the biggest clients possible all the time.

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Alan Moore: [00:50:38] All right. I love it. Well, Patrick, thank you so much for taking the time to come on the show. Share and share your journey to launching your own firm with us here at XYPN. And just a really cool niche that clearly you're the expert in-in helping these companies. So I thank you for for taking the time today.

Patrick Clark: [00:50:56] You're welcome. And again, I'm sorry, I'm not in the firehouse with the trucks in the background.

Alan Moore: [00:51:00] That's all right.

Patrick Clark: [00:51:01] That was the plan. It just didn't happen today.

Alan Moore: [00:51:03] So it's all right.

Patrick Clark: [00:51:04] Thank you. All right. Thank you.

Alan Moore: [00:51:10] 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 to fill out a short survey telling us what—and who—you want to hear on #XYPNRadio. That's xyplanningnetwork.com/radiosurvey.

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Alan Moore: [00:51:37] 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: [00:51:56] Thanks for listening to #XYPNRadio. If you enjoyed the show, please be sure to leave a review that will help grow the movement of fee-for-service advisors, serving next gen clients and building the firms of their dreams. That's all for today's episode, until next time.