

Ep #339: Building a Profitable Fee-Only Firm & Working Part-Time: A Conversation with Chad Holmes
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Ep #339: Building a Profitable Fee-Only Firm & Working Part-Time: A Conversation with Chad Holmes

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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 Chad Holmes, founder of Formula Wealth, on the show. Chad always knew he would be an entrepreneur and discovered financial planning in high school when his grandparents let him sit in on a meeting with their financial advisor. He started his career in public accounting as an auditor, thinking it would help prepare him to be an advisor because accounting and finance were basically the same thing, right? Which he said he now regrets, since it's way different than financial planning. Before ending up at an RIA actually doing financial planning, an unexpected pregnancy and his wife getting a fellowship across the country led him to decide to launch his own firm. This is in 2020, in the middle of COVID, in a new state. And he shared how they made it work as a family for him to be able to pursue his dream of entrepreneurship while also supporting his wife's career. Now he works part time and has taken on the household responsibilities and is building a great firm focused on helping clients that have historically been underserved by our industry. Without further ado, here is my interview with Chad.

Alan Moore: [00:01:38] 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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Alan Moore: [00:02:07] Hey Chad, welcome to the show man. Thanks so much for being on.

Chad Holmes: [00:02:08] Thanks for having me, Alan.

Alan Moore: [00:02:09] So let's give listeners a little bit of an overview of your firm just so they know who we're talking to. And let's kick it off sort of where-where are you located? If the accent doesn't give it away for folks.

Chad Holmes: [00:02:21] I am down here in Montgomery, Alabama, and I'm a one man shop here, Formula Wealth. And I am unique and that I work part time. I'm taking care of my two year old daughter when she's not in daycare. And my wife is the lovely breadwinner of the family. So I get to enjoy the beauty and terrors of entrepreneurship and fatherhood at the same time. It's-it's a lot of fun. I got about 16 current clients right now, and I'm about at capacity at that level right now. But with a kid out kicking up, going five days a week, starting next month to daycare, we'll see if that capacity increases.

Alan Moore: [00:03:03] All right. Very cool. Do you have sort of a target market or a type of client that you've seen success in serving?

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Chad Holmes: [00:03:11] I wish I had a specific niche. You know, I listened to the podcast a lot and understand the beauty and simplicity and advertising and all that that comes with having a specific niche. But the truth is, early on, like a lot of folks, you just kind of accept whoever you can get. And, you know, if I were to put an avatar to it, it's an American family, citizens here that, you know, income north of 150, \$200,000 savings could be none or it could be a couple of million dollars. Some of them are business owners, physicians, accountants. Some of them are just young professionals working and wanting to learn more about their own finances from a different perspective. And somebody has been educated in that world.

Alan Moore: [00:03:57] Okay. No, that makes sense. Yeah. And you're also in an area of the country, having been born in Tuscaloosa myself. You're an area of the country. It's not like there's 1000 fee-only planners within-within a few miles. There is the reality that while Zoom and the Internet have certainly changed us a bit, geography still does play a part. Are the majority of your clients local?

Chad Holmes: [00:04:20] Actually, no. We moved to Alabama less than a year ago, and so I currently have zero Alabama clients. I'm kind of all over the country. I've had people from Washington to Florida literally. And so I'd say a bulk is from Tennessee just because that's where I'm from. And people that knew me and then they referred their friends and family and things like that. So I have a concentration in Tennessee, but otherwise I do have quite a range of folks that I either have served or currently serving.

Alan Moore: [00:04:51] Okay. Very interesting. All right. Let's talk more about that here in a bit. So let's just talk a little bit about sort of your-your

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background and ultimately how you got into financial planning and ultimately launching a firm. Was this your career out of college?

Chad Holmes: [00:05:04] It was not. So I growing up, kind of had the hankering for becoming an entrepreneur or business owner. I didn't know what all that would entail. I didn't know if it would be, you know, store owner or inventor of a product or whatever. I had no idea. But the idea of kind of being my own boss was always alluring to me. And so I go to school, get my degree in finance and accounting. And while I was in college, I was at my visiting my grandparents house back home and their financial advisor was actually at their house. My grandfather was handicapped, and so he came up to their house and they let me listen in because I knew I was interested and I was very amazed with, you know, this level of service and coming out there. I thought, wow, that's really nice and what a cool career. And so I decided, you know what? I think I want to go into financial planning and I didn't know much at all about it. But one thing I did know is that people did not want to listen to a 22 year old, or at least I thought that, you know, giving them advice on what to do with their investments and retirement and things like that. So both my parents were CPAs and I always loved accounting and I was like, Know what? Let me just go into a respectful field for a while, you know, maybe get some experience under my belt and what I thought was a related field. So I chose to get my master's in accounting and go to CPA route and worked at a big four firm for a while. And the audits.

Alan Moore: [00:06:35] Exactly like financial planning, right?

Chad Holmes: [00:06:37] Oh, yeah. Well, ironically, you know, when I was finally, I planned to stay in accounting for maybe ten years and I made it

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four and I was like, okay, I'm done. This is enough busy seasons for me. So I was I was lucky enough to-to make the switch when we moved to Texas, there's a financial planning firm there that was part of a larger CPA firm. And I made the switch over there. I'm like, you know, I'm accounting. I've been going to finance. It's basically the same thing. I took Dave Ramsey in high school. I know all of it. It's fine. I just got to get in there and learn a little bit. I'll be good to go. Of course, the arrogance there, just abounds.

Alan Moore: [00:07:15] Of course.

Chad Holmes: [00:07:15] I could not have felt more ignorant on my first few weeks and months there. Just I was so frustrated too, because I was used to knowing a lot. And then now I'm here in this new world. And there was no overlap at all between accounting and finance or hardly any. So I, fortunately, I was blessed enough to join that team in Texas, and they really focused on education and learning and doing the right thing for the clients and just taught me the greatest things about this career. And I really, really loved being with that team. Just a truly special bunch.

Alan Moore: [00:07:52] Awesome. Yeah. It is a good point that so many I mean, in the end, if you get your degree in accounting, like so many folks end up in the big four, which is sort of a, you know, yeah, four years in, you're going to know if you're-if you're a lifer on that side or you're going to go, go a different direction, which I'm jealous that accounting has that from a career building perspective. I'm looking forward to the day that financial planning has the Big Four or the Big Ten, I'm assuming, is what it used to be like. Just to be able to do the training and build a career paths and set those expectations, basically provide guaranteed jobs for kids coming out

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of college so that we know they're not fighting for these jobs at a solo RIA type thing. But-but I never worked in corporate accounting, but my understanding or public accounting. But I understand it wears on you, so it does not surprise me to hear someone make the move over. So-so you come out of audit, you work at that firm for a while. It sounds like you're-you're now wife was in probably medical school residency fellowship during some of this time, right?

Chad Holmes: [00:08:57] So-so I, you know, the truth of the matter is, we thought we were going to stay in Texas for a really long time. I was, I heard I made manager, was in charge of, you know, maybe 60 million of the firms AUM. It was a small group and maybe only between, less than ten advisors. And I was, you know, in the top half of that as far as experience goes. So a lot of people came in after me. So we were growing a lot and it was fun and I thought I'd stay there, make partner, just do all that. And my wife matched her fellowship program up in Ohio in 2019. She-she matched September of 19. You know what you go up there for in Ohio for a year. I'll stay back here. We've done distance before. Not a problem. This is going to be super simple. And, you know, we could not have been more wrong about the next year that was going to happen. We're talking about the end of 19 right now. Yeah. So plan was I stayed back and then sure enough, we find out we're pregnant the next month, October of 19. And I cannot let my wife go up to Ohio without me, with the baby. And she's certainly not going to let the baby stay back with me. So everything changed. I was terrified to tell my boss that, hey, you know, I'm going to have to leave and thank you so much for the opportunity kind of thing. And I didn't want to leave them high and dry with like a two or three week notice. So I actually gave my notice in December to leave in June. So I gave the team six months notice and one of my friends was like, see if you can work virtually like just work, you know, you can do that. It's like advisors don't work virtually. That's not a thing. And so of course, a few months later, COVID hits and everyone's at home and I'm trying to transition my book to the

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other associate advisors I had and-and then my wife's residency program shuts down because they were being malicious with the hours they were working those kids. And so I think they're capped at working 80 hours a week and her average week was like 100 hours. And so she got great experience, but they had to shut that down right before she graduated the five year surgery program. And-and then so she has to scramble, find out where to move to. She goes to Houston, Texas. I'm in Fort Worth, about 4 hours apart. And she's, what, six, seven months pregnant? I'm wrapping up trying to start a new business. We're washing groceries because COVID is scary. We don't know what's happening. All that stuff's going on. We're supposed to find a place in Ohio, right? Well, we can't fly up there because COVID shut everything down. So we have to make a rent a place unseen. We have to sell our house and then selling the house. It's one of those well, we don't want people to come in our house because of COVID. So we had to figure out how to deal with that. And fortunately, this was when the housing market was kicking up big time right at the beginning of that. And we sold it within the first weekend for well over asking, which was unheard of, I thought at the time. And anyway, so we-we make it through all that craziness. My daughter is born ten days early. On the day I leave my job. It was I had planned for me to leave June 5th. I'm in the parking garage June 5th afternoon. I'm telling my friends bye, my wife calls me, says, Hey, it's time to go to the hospital. Unbelievable timing. I wish I could say I was doing my great planning, but that has nothing to do with.

Alan Moore: [00:12:27] In June timeframe, I mean, we had a baby in January of 2021. And it felt like it was still there. But like June, like the hospitals were still locked down. Like it was like dads weren't allowed in delivery rooms sometimes and like, it was kind of crazy.

Chad Holmes: [00:12:42] I was terrified.

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Alan Moore: [00:12:43] Yeah, that's a crazy time to be having a kiddo. Just-just where the world was at that time. We said no.

Chad Holmes: [00:12:50] Fortunately, I was able to go into the delivery room, but there were states at the time that were not allowing that, and we were terrified Texas was going to do that. Fortunately, I was there and everything was amazing. So then we, you know, pack up the house and move across the country with a newborn, which is easy, just like you think it is. And -

Alan Moore: [00:13:10] They just sleep.

Chad Holmes: [00:13:13] Right? That's all they do. And so meanwhile, that spring, I was going down to Houston to visit my wife on the weekends. Actually, I stayed down there for several weeks because we were working from home at the time, and so who cared? So I'd stay at her apartment and I'd work during the day on at my actual job. And then she was working late and she was working weekends, so nights and weekends I'd kind of start going through compliance stuff and reaching out to XYPN, Hey, how do I do this? I'm ready to start a firm and reaching out with-with somebody to help build a website and all that stuff. So I was taking care of that nights and weekends and-and then the fun began. After all this craziness, we get up to Ohio and there's, you know, we don't do daycare because COVID is still crazy. And so it's me and the baby all day, every day. And during naps, I start working on the business. And it wasn't until October that I was actually ready to announce to the world, Hey, here's-here's what I'm doing, here's my website. Let me know if you need some financial help.

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Alan Moore: [00:14:17] So took about I mean, over four months then from when baby came till-till you felt that you were ready to launch, which is, that's not a super long time, and that's just not atypical. But when you when you only get 30 to 45 minutes, depending on if your-if your kiddo slept better than mine, maybe, maybe more. But, you know, you get sort of these, like, unpredictable time blocks to be able to work. But it's amazing what you can get done when you're motivated and only have 30 minutes.

Chad Holmes: [00:14:42] So yeah. And actually my wife and I came up with the system three nights a week. I would work from 9 p.m. to 2 a.m. and I would just hit a five hour stretch so I can get a lot done if I'm motivated and I always was. So I would hit it hard for 5 hours, three nights a week, and then the rest of the week just work during nap time. And that was really the only thing that would work because otherwise getting started and then having a stop, like you said, 30 minutes to an hour, it's very disrupting. And it was just a unique schedule that really worked for me. And it was-it was really, really fun experience, honestly, you know, just being a night owl and kind of doing, Oh, we're locked in the house anyway. But the perfect time to do this when you can't go out, you don't know the neighbors, you don't have friends up there, you haven't met anybody. It's just, hey, head down and work. And it was timing was incredible.

Alan Moore: [00:15:36] Let me tell you. 9:00 pm to 2:00 am. Nothing about that sounds fun to me, but I'm also not a night owl. So-so this was during the launch process or this was like once you launch, that was part of your working hours.

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Chad Holmes: [00:15:49] I think it didn't really start until once I launched because it happened. There just wasn't a ton to do. There's a lot of waiting in the beginning, waiting on things to be approved and website to be built. And so it must have been once I launched and actually had some prospects and clients coming over and I had all this work that I needed to do to serve them. And, you know, I was getting behind and a little frustrated. And that's when my wife and I finally agreed, hey, we-we got to do something here.

Alan Moore: [00:16:18] I'm curious about this from your wife's perspective, if you can-if you can share just what what she has told you, which is, you mentioned she's the breadwinner. She's making great money. You are unnecessarily launching a financial planning firm with a newborn. And, you know, she very easily could have said, like, no, like, that's just I'm not I mean, because she's busy coming home like covering 9 to 2, that's probably not what she wants to be doing with her free time. So how did you all navigate that conversation around? Just like why do this if it wasn't required financially at this stage?

Chad Holmes: [00:16:53] I don't think that question ever even came up. My wife is just such a pure supporter of mine that when it came up, that's my dream. She grabbed her pompoms and said, Let's go, let's-let's figure out how we can do that, because she's achieving her dream. She wants me to chase mine. So we never even had the question of, should I do it? It was, you know, I was so happy down in Texas that I knew in Ohio no one was going to hire me one because of COVID. Two, we were only there for a year. Three, we-she wasn't, in fellowship they're not making much money at all either. So we didn't have a need for some income at the time. The only way we were able to make it was because we sold our house and we lived off that equity. We had about \$100,000 in equity in the house after

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living there for five years just because the market had gone up. So that basically replaced my income and we lived within our means that year and we made it work. But yeah, no, the only time my-my wife has spoken out, put her foot down was once the nine to two a.m. had been going on for maybe six months or so and the baby was sleeping better and longer naps. She said, all right, it's time for you to stop that. We need to enjoy evenings together and, you know, watch all that stuff. So that was so I eventually did stop that and but the baby was taking much longer naps at the time. And-and they do, it served its purpose.

Alan Moore: [00:18:22] At some point.

Chad Holmes: [00:18:23] Right.

Alan Moore: [00:18:24] Yeah. Early days, not so much, but yeah. I mean, that sounds like a crazy year, quite frankly, just with-with a baby and a new business and a new city and fellowships, those are not it's not a part time job. That's-that's super intense. Obviously, it seems like it has worked out. But yeah, I guess any-any takeaways or learnings from that year that you could share with with folks who are listening in and maybe in a similar situation or approaching that same situation?

Chad Holmes: [00:18:50] You know, one interesting thing that I did not foresee was I kind of made the offer of, hey, I'll meet with my clients and prospects nights and weekends that I didn't trust the baby sleep schedule to schedule anything during the day. And so, you know, between roughly 6 p.m. and I'd even list to my side as you know, ten or 11 Eastern because I had some folks out in West Coast. And so but that wasn't unheard of for

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them to meet with me at 10:00 at night. It was not a problem for them because that was seven or six or seven for them. So I made this offering because it was good for me. And then it turns out everybody's like, Oh, we love that. We don't have to skip work to meet with our financial advisor. So I met with them nights and weekends and I thought I was just doing it for me. But it turns out everybody's really enjoyed it, and for now I'll probably keep doing that because even day care is not reliable with these kids. They're just germ monsters and who knows what days my kid's going to come home. I really can't go to school today, so I'm still doing the nights and weekends. But my wife has put me through many years of being gone nights and weekends for her job. So I think she understands it's my turn to do that.

Alan Moore: [00:20:04] Sure. Yeah. I mean, how is it an any thoughts in your experience with a wife that's the breadwinner that is atypical in our culture? And so do you get I guess, has that been a challenge for you sort of taking on lead household duties, lead parent, while also like trying to build this business? Has that been a challenge or is that something that that you've enjoyed or both?

Chad Holmes: [00:20:30] I have truly enjoyed it. There's a lot of hats that I wear around the house, and it is atypical in our culture. The reason I'm able to enjoy it so much, as someone put it in perspective for many years ago, and it was a similar situation and they said it's never the husband's income versus the wife's income. Or your partners, whatever. It's our income versus the world or versus the things we want to do. It's not me versus her, it's us versus everything else. And together we're able to not even I mean, we've never once said, I'm making more money. I make the decision, I mean, while she was in residency, I was making a lot more than her. So

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and we never flipped the script like that. So it's just been you do your job, I do mine. And together we have this joint AGI and and go from there.

Alan Moore: [00:21:19] I like that. I like that framing. So you mentioned that you have clients all over. I mean, you moved to Ohio basically to start a business and are locked in your house. So it doesn't sound like you had clients transitioning over with you from your prior firm. And so how did you get those early clients? Like, how did you how did you get some momentum out of the gate?

Chad Holmes: [00:21:40] So I'll adjust a couple of points there. One is when I left my my old RIA, one thing I never wanted to do was-was take any clients with me. They were always the firm's clients and I was just lead advisor and I owe my whole career to that crew. And so I never even considered trying to take clients, only people I took were my parents who had put some money with that RIA. And then I asked my boss said, Hey, I'm leaving. And eventually I told him, Hey, I'm starting my own RIA, can you hold on to my parent's accounts here? And we weren't charging them at the time. And can you hold onto these accounts until I get my custodian set up and everything? And he's like, absolutely. And so they held onto my parent's accounts graciously until I think it was August or September when I finally had my custodial custodian relationship set up at Schwab, and then we moved everything over. So how did I get-find clients? Yeah, I initially started out making about weekly videos on Facebook, Twitter, YouTube, whatever, put them on our website. It's about a two minute video, educational, kind of a finance 101 type situation where what's a stock, what's a bond, what's market volatility? How do you react in certain situations and the beauty of long term investing, things like that. And I had planned to do a video every week for ever. I mean, I love making videos and editing them and, you know, they're kind of silly. There's some-some

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jokes in there, there's a little bit of entertainment, but there's also the educational value. I enjoyed doing that and I have this whole list and every time I think of a complex problem, I'll make a video of that and I put it in my Excel sheet of just these long lists of things that I want to educate the world on for free. And I got through, I think my website launched. October 2nd of 2020. And I did a Halloween post on the 31st, and I haven't made a video since then because prospects just start coming out saying, hey. And so of course, I started off friends and family that were on Facebook, and then a few folks would say, Hey, I referred you to somebody. And sometimes that works out. Sometimes you never hear from them. But eventually it started growing and I kept thinking, all right, well, I'll get back into the video soon whenever these prospects slow down and they just never slowed down. I've been at a steady pace of 1 to 3 prospects every month, which is about all I can handle given my part time work. And, you know, it's been really fun. Some people have found me from the XY Planning Network Find-an-Advisor page. I was mentioned in the I was quoted in the Wall Street Journal twice over the last year and I've had several clients from that. And then somebody found me on Google and then they referred me to their friends. And, you know, it's a-it's a wide range. But so far the bulk, I would say, has been just my personal network. People just knew I had a reputation of someone that's trustworthy and educated, and they wanted they chose to put their faith in me, which was just the biggest compliment out there.

Alan Moore: [00:24:58] It is. That's incredible that, because they say it takes something like three years before a client will refer you to-to one of their friends and family. You definitely shortcut that. And like, I don't know, maybe you're just making it sound easier than it was. But it sounds very much like if you build it, they will come type marketing model that getting listed on the websites like XYPN, NAPFA, whatever else is out there, Google just really helped drive clients like was it really that easy to to sort

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of build that lead flow? Because it seems like that's a lot of prospects coming in the door.

Chad Holmes: [00:25:35] I have not posted online. I have not done marketing other than reaching out to Wall Street Journal to offer to be quoted. People are just out there, so many people out. That's the abundance nature we talk about sometimes. You know, there's there's a lot of people that need help. And one thing that I'm doing differently that some folks are doing, but the majority out there require you become a client, you're client for life. And that's wonderful. And I hope everybody can find that relationship if they can afford it. But a lot of young professionals cannot afford paying for advice for life. And sometimes I can, and that's great. And if you lower the price enough, that's good. But I decided that I would offer kind of a jumpstart three month period and we hit it hard for three months. I do a lot of work in that short period of time. I charge a premium for that jumpstart period. We-we go over insurance, estate documents, investments, 401k allocation, all that stuff, budgeting, cash flow, credit card debt, mortgage, and then ultimately build out the right capital financial plan. And then at the end of the three month period, it's not this, hey, we're firing you or we're leaving. It's-I frame it the whole time. It's you get to graduate from Formula Wealth and it's a high five kind of occasion over zoom. I'm like, I hope you guys are walking away feeling you've got peace of mind and confidence. You're going in the right direction. Call me in a few years when life changes and let's do this again. And people have really enjoyed that. Some people choose to stay on. And what happens when they stay on is that premium jumpstart fee drops basically in half, and if they have assets they want me to manage that's a separate, I do 50 basis points for AUM but that-that planning fee just drops in half after the hit it hard three month period and then we'll meet twice a year three times a year on going from there but you're more or less financing that-that annual relationship just on a monthly basis.

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Alan Moore: [00:27:34] How much is the jumpstart fee now?

Chad Holmes: [00:27:37] There's-there's four tiers. It ranges from 400 a month to 700 a month.

Alan Moore: [00:27:43] So if that's over three months, it's basically 1200 dollars to 2100.

Chad Holmes: [00:27:47] Yes.

Alan Moore: [00:27:48] Okay. And so would you consider it I mean, that's really getting through sort of the delivery of a comprehensive financial plan at that point.

Chad Holmes: [00:27:56] And I started doing this at six months because I thought that's how long it would take. And then for my early clients, I was getting to month four and five and I'm building the agenda for the meeting and I'm like, what are we going to talk about? Like, we've covered everything already. And so I actually called some clients. I'm like, Hey, I know you signed a contract for six months minimum, but I think you're good to go. What questions do you have for me? And they're like, We kind of covered everything. I'm like, Okay, I don't mind ending this early if you want to stop paying me. And they're like, We don't mind. Keep paying. Like, No, let's just let's just end it. I'm going to be, you know, the honest person for you. And-and that's the beauty of not being the breadwinner and my family is not relying on. Me, you know, earning all this. It's I get to really be the

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business owner I always wanted to be. And, you know, it's-it's not about the money as much. I mean, there's certainly obvious aspects that require payment. But if I-if I lose out on a month or two from a small client, that's not going to change my life. And it makes them walk away with a smile and willing to talk to me about to anybody about me.

Alan Moore: [00:28:57] Right. Absolutely. So they come on board, you have four different tiers. What differentiates those tiers from each other?

Chad Holmes: [00:29:08] Essentially, life cycle, life stage. So the first one on my website, I say, you know, first tier is typically age twenties and thirties. Second tier is typically age thirties and forties, third is, forties and fifties. And the fourth stage is just you're retired and it actually drops a little bit. And so it kind of builds up as more complex. And then once you're retired, there's sometimes less planning to do when you're actually retired because we're not. Yeah, we're just in different phase. So we build up the first three phases and then the fourth tier it drops a little bit. But if you're in your twenties and thirties and you're making crazy money or you have rental properties or your business owner, I might bump you up a tier. So it's-it's kind of subjective. Nobody's had problems with it yet. It's been fairly obvious like so far. And it's-it's working right now. We'll see if we need to change it.

Alan Moore: [00:30:05] No, I have your website up and one kudos to you for actually putting your fees on your website. That is a pet peeve of mine when I can't figure out what people are charging.

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Chad Holmes: [00:30:16] Learned that from you guys. I appreciate all the advice I've learned over the years from XY and the podcast.

Alan Moore: [00:30:21] Well, thank you. But yeah, I mean, it is I don't know that I've seen many advisors that have structured it this way where the services, in the end the service being delivered is fairly similar. But you're there's different levels of complexity obviously based on sort of life stage. So you're grouping by life stage and what their needs, what questions they're going to have, which ultimately is all contained in that plan, which is cool. How many or what percentage of these Jumpstart clients just choose to stay on? You haven't been in business long enough, I don't guess for people to be returning yet, but have you had like how many clients do you have on that annual or that ongoing fee at this point?

Chad Holmes: [00:31:03] Have nine clients that are ongoing right now. Seven are on the jumpstart. I'd imagine if I were to guest most of those are going to be done at the three month mark and again use that term graduate to make it a positive spin instead of terminate. And then I actually have two clients that former clients that-that did the jumpstart and then they ended. They've reached out to me in the last month. They said, Hey, some big things have changed, we need to get back together. And I think they might be ready for a more permanent relationship. One of those business' taken off and the other ones got something else interesting going on. So anyway, you treat people right and they'll come back when the time is right.

Alan Moore: [00:31:41] Yeah. Okay. Yeah. I mean, it is-it's not dissimilar to really the model that I started with, which was mostly hourly just because I didn't know there wasn't subscriptions. We know this was a thing yet, which with hourly planning, I mean, I was selling 3000 plans and then they would

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start to come back in. And then I ended up moving to a net worth income based model where we do the upfront plan and then hopefully engage on ongoing basis. But it is a really good way to establish value, be able to get paid. And I always felt like I was getting paid to market in a way where I'm like, Yeah, you're a pay me \$3,000. I'm going to show you how much I can help you and how much value I can provide you. And then when we're done, if-if you don't see ongoing value, then you don't pay. But you already pay me 3000. And if you do see ongoing value, then you keep paying me. But but again, I got paid \$3,000 to market to you, which I always felt like it was a win. I also think it's worth noting you're probably attracting a little bit different of a client base as well, where you may get more of the -. Michael likes, well, there's research, I think, from Forrester that he uses that says clients are either delegator, which is what historically we've exclusively served as financial advisors. There's validators and there's DIYers. So the DIYers will they might pay for an hour of your time. They would never pay your fees. I wonder if you've and maybe if you can speak to this like do you feel like you're getting those validators who are coming in saying, I kind of have a plan, I'm looking for you to help me figure out if I really have the plan, if I'm right, or are you really getting the delegator who even if they haven't engaged in a long term plan yet or they ongoing, they're really they're listening to you and asking you to-to-to tell them what to do.

Chad Holmes: [00:33:26] It is-it's a good mix between delegator and validator. And I actually have one DIY who is just determined and they're an ongoing client and they keep talking about the FIRE movement, which I think is a wonderful thing. But they keep staying on and I'm like, you know, we're-we're ready to end whenever you are because we're well past the jumpstart period. And they keep coming back with questions and things. And it's funny, once you learn what a financial advisor, financial planner can really do for you, it really opens up the world of, Oh, wow, this is an ongoing value add. I personally see it as-as a lifetime commitment with people. But I also know that sometimes right now in this weird world I'm

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working in where it's part time and I just would like some income that I'm trying to open it up, open the doors up to maybe some people that otherwise aren't being served by and not within their network anyway.

Alan Moore: [00:34:23] Yeah. No, that makes perfect sense. What is the plan for the firm post kiddos going to start five days a week daycare here soon. But as you said, my kids are in daycare five days a week and I think they're at home maybe 1 to 2 days a week. It feels like with some illness or random germs that they come home with. Like, what is the plan, I guess, for this, the next phase, because obviously they're probably age five, six, you hit kindergarten. It the world changes again for you as a parent. But what is the plan for the business here once-once you get a little bit more time, do you want to keep growing? Do you want to let it sort of be where it's at?

Chad Holmes: [00:35:02] You know, Alan, I know you're a big book reader, so I don't know how many silly movies you watch, but Vince Vaughn in Dodgeball has a quote of, I find it's best not to have goals, that way I'm not disappointed if I don't reach them.

Alan Moore: [00:35:16] And it's not a silly movie that is like that like -

Chad Holmes: [00:35:20] Documentary

Alan Moore: [00:35:20] - real life right there. Yeah.

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Chad Holmes: [00:35:23] No. So there are a few things that I am open to. I'm curious about some things I want to chase down. There's, you know, right now with-with the the jumpstart, it's a lot of work for three months. And like you said, the pay is between, what, 1200 and 2100? And to be able to do that and make what I was making at my last job, which is ultimately one of my goals, is to end back to where it maybe eclipsing what I would have been making had I continued climbing that ladder at my last job. That would be a real success for me. But at the pace I'm going and the people I'm working with, it's going to be difficult to get there without working a ton. And I didn't start my own firm so that I could keep working the busy season life that I left so many years ago. So one thing I'm thinking about doing is there's this other designation out there, the certified private wealth advisor and the CPWA. And I'm not wanting to get it because of the name recognition, because most people don't know what it is. But it does allow you, it educates you on how to serve higher net worth, folks, \$5 million or higher. And if I were to pursue this education, you know, I might be able to start making videos someday, educating people on more complex problems, which might draw in a higher net worth folk that-that can actually pay me, you know, the ongoing relationship they need, the ongoing management and advice, things like that. While I can continue to serve the people I enjoy serving right now, which is the people that are young and have never met with an advisor before, and it's such an exciting time for them to really sit down and think about their lives sometimes for the first time. And so I can essentially supplement some of the things I'm doing now with some a few higher end clients, which I think would be really neat for me as a business owner. They help with income and then help my skill level. So I'm thinking about doing that. Another thing I've always considered doing is I really like working in Excel and taking mass data dumps from just terrible software that just spits stuff out and getting it organized and pretty. And so it was one of the reasons I named it Formula Wealth. So I thought about one day maybe marketing towards small businesses that they have some software that spits out these terrible reports and I can just for flat fee organize it for them and it won't take me long at all because I love doing

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that and I'm quick at it. But that's another thing. Will I ever hire somebody else? Right now it's really simple. I'm certainly open to it. It's kind of scary to think about because hiring someone means, you know, we got their security risks and now I can, can I completely trust this person. And, you know, in a way, if it doesn't work out, don't have to fire them. I don't want to fire anybody. That's not fun. I can tell them that, hey, you graduate to your next job or you graduate to unemployment, but that's about it. So I don't know the future. It'll be interesting. I would I'm inviting myself back on this podcast, by the way, maybe in a few years to see what has changed. Did I- where did I go from here? Maybe five years or ten years? I don't know. But I would like to come back and let's-let's benchmark what this progress potential could be. I don't have a specific plan. It's too, when I look at my life in five year chunks. It's unrecognizable from where I thought it would be. And it's almost silly for me to think that I can predict that. So I'm just going to keep doing what I love doing, serving people and growing myself as an advisor and as a business owner and as a father and husband. So and as long as I'm still happy, I'll just continue down the road and see where this business that seems to have a life of its own takes me.

Alan Moore: [00:39:24] That's awesome. Thanks for sharing that. I love the point about how the five year chunks because there's-there is this concept that if I ask you sort of where do you want to be in five years or ten years describe your life. You'll give me some like just iteration on your current life. Like kid will be five years old or you'll be five years older. The business is five years older. Like you just sort of we envision this like straight trajectory. Whereas if I-if you look back over the last five years and said, well, what all have I accomplished? Like, what's changed? I mean, holy crap, a lot has changed, you know, in the last five years, right? And that same amount of change is going to happen over the next five years where and being ready for that, acknowledging that that amount of change is coming and just being sure that we're intentional with where do we want that change to happen in our lives and our business? Because I think that's really the the

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piece that matters because anyone who tells you they know exactly where you'll be in five years, like they're just being arrogant about. Michael and I like to say about ourselves, not always right, but never in doubt.

Chad Holmes: [00:40:30] Yes. Yeah, that's-that's my wife's whole, you know, people she works with in the surgeon world, they say that a lot.

Alan Moore: [00:40:37] My-my college friends always said, like, okay, what's the new grand plan? Because I always had this, like, clear vision, but, like, constantly changed, you know? And so it's and there shouldn't be any guilt or shade around not knowing exactly where where you want it to end up. I think the biggest thing is like just don't accidentally build the wrong business, right? And we generally see it the other way. We're like not I don't think I've ever heard anybody complain that like, Oh, I wish I had hired. Usually it's like, God, I wish I had not hired. It's like staying small is probably the safer bet it just with until you're really sure what you want to do. It's a little bit more nimble, a little bit more flexible. To your point, Having employees means you have to cover their salaries. And now it's then you-do you do have revenue expectations that you have to hit and they have and things like that. But yeah, the cool thing about this business is that you have the flexibility to make those choices and do do what's right for you and your family.

Chad Holmes: [00:41:34] Yeah. Yeah. My mom has expressed concerns that I'm an extrovert and she's like, You're just going to work for yourself by yourself. And the way I see it is my colleagues are my clients. You know, we're working together to solve a problem and better lives. And to me, they're part of the business like I am. It's like we're a team that's our object to tackle. And together they they live their life. And my job is, is on the

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different side of it. But I don't-I don't feel lonely doing this because I'm meeting with clients regularly and having those discussions and-and sometimes peace and quiet after dealing with a two year old is amazing.

Alan Moore: [00:42:18] Yeah, no, it's totally true. I yeah. There's nothing more Peaceful than just like an afternoon alone. So one thing that you and I were talking about before we started recording the show and I want to be sure we talk about this was the-the experience that you had with the name of your company. So can you tell me about sort of how you came up with the name and then your experience and sort of rolling that-rolling the company name out?

Chad Holmes: [00:42:45] So when I we found out we were pregnant and it became inevitable that I was going to go down this journey. I just started a list in my phone of names that I thought sounded cool. Anytime I heard a cool word in a movie or on the radio or something, I'd write it down. Maybe it could be that with-with the word wealth after it. And-and-and, you know, it came up with I ended up, after several months of doing this, put it all in Excel, and I had no idea it was this many, but it was literally 101 names that I had written down. And then I had to go through and, you know, sort of how many of these are already companies? And of course, most of them were, you know, great names out there, taken early. And so I'm down to this list of, you know, 20 or 30 names and eliminate those that are not my favorite and then get my family involved. I'm like, okay, between these two names, what's everybody's votes? And we all came down to Formula Wealth. And one of the reasons why a Formula Wealth was chosen was it's actually several reasons. One, the Excel life that I love. I love working in Excel, and there's a lot of formulas in there. Two, I think of Formula One racing, which is high end, quality, you know, fast paced racing and I thought Formula Wealth, Formula One and then three was I'm going to be

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working with a baby in these first few months of the firm, and there's a lot of formula involved. And so it worked on so many different levels that I really liked it. And the website, I actually had a pain point because it was not a free website. I think I paid. So we're a little over \$1,000 for the website.

Alan Moore: [00:44:21] To buy that domain.

Chad Holmes: [00:44:21] Yes, just a lot of money. Yes. To buy the dotcom. And I don't regret that one, but I love the name. I love what my marketing team has done. And so anyway, I go through and the website is available and that's really all I checked. Well, what turns out I wanted to get all these social media handles after I had already started the business, got the LLC done, formed all that fun stuff. Turns out the Twitter handle for Formula Wealth was already taken, and it was by some group that hadn't posted since 2015, and it's now 2020 when this is happening. And so I try to message that person like, Hey, if you're not using this anymore, I'd love to buy it from you or whatever. And I couldn't get through to them. I'm going through Twitter's policies for you know, name impersonation, whatever, because now I've got the LLC and and of course Twitter's response of, well, we can't take it from them unless they're violating a trademark. I was like, okay, well guess what? I'm going to go get the trademark. So I go through and I'm clearly not a lawyer, but I go and figure out how to get a trademark and my application is denied because there's companies like Wealth Formula Banking and wealth formula something, something else. And so it was too similar to those. And so then I have to decide, do I want to continue this fight? And of course I did. So I have to sit in battle, write my argument, and do a bunch of research on how do you argue trademarks and things like that. And this is all eating into the time when I should just be working on the business, but I kind of enjoyed it. If I'm being honest. Well, I eventually get my first challenge to it. They accepted and forever later they

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there's the process is ridiculous how long it takes because it has to be this open period where anybody can challenge it and all this stuff. And I'm just hoping that nobody does. And sure enough, I only get the trademark. So then I reach back out to Twitter. I'm like, Hey, guess what? I need to take this name down. And so they finally did. And I-and I got the the name and I don't think there was a problem. I think that person just didn't use it anymore. I mean, like I said, they had posted in five years, so it wasn't a major issue, but so that was an interesting experience. But I really like, you know, like you can say here, I got my branding everywhere. I've got service cups made Formula Wealth on there. I send those out, a pair out to every new client because I think, you know, what's-what's a nice gift for-for advertising. And, you know, you can do pens or magnets, things, hats and some of that can get thrown away or lost. But people don't lose tourist cups. They're indestructible. They last forever. It's dishwasher safe and it's and you get them out when people are over at your house that you know intimately. And so that maybe that's a way for the conversation to come up. That's actually my wife's idea was to do the service tumblers.

Alan Moore: [00:47:27] Yeah, I have. If you're-if you watch the video, you'll see like my Nalgene is a Robust Wealth Nalgene, which hasn't been around for a long time or for a couple of years now with eyeball by principle and then and all that. But like I had this Nalgene for like, I don't know, five years, six years. And it's-it's in I just have it my backpack, I always carry it around. So yeah, it's it's funny. It's not even a company anymore. It's a product that principle owns, but they live forever.

Chad Holmes: [00:47:57] Yeah.

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Alan Moore: [00:47:58] So yeah, I guess what, just as we're going to be coming to a close here soon, like anything else, sort of top of mind, anything else that you're working on that want to be able to share with listeners that as you're sort of in the midst of of early years and working part time and building out this business.

Chad Holmes: [00:48:18] I think sometimes it's helpful. Well, since-since we're in the realm of entertainment sometimes with this podcast, let me tell a quick story of the first XY Planning Network prospect that I got. They reached out to me and scheduled a meeting and it was, you know, seven or 8:00 at night. And my wife and I had ordered Mexican food from this great place around the corner. And I got fish tacos, which, as I'm saying this out loud, it's like, why would you do that before a meeting? And sure enough, I get this terrible, terrible food poisoning and.

Alan Moore: [00:48:52] Oh, no.

Chad Holmes: [00:48:53] We are minutes away from-from this client, from this prospect meeting. And I'm white in the face. I'm soaking wet. I mean, I'm like, getting my phone out to type. I need to postpone or delay. I don't know if there's going to be a big client or a small client. I'm just like, I'm so sorry. I'm start typing it up. I finally catch my breath. I'm like, I think it's passed. Get up, get a blow dryer and just, like, dry my hair. So it's not drenched anymore and get a little color back in my face. I go into the meeting and have a wonderful first interaction with them and they ended up becoming one of my biggest ongoing clients and.

Alan Moore: [00:49:31] That's amazing.

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Chad Holmes: [00:49:32] Yeah, I almost canceled the meeting, but I ended up going through with it and I'm so glad I did because they're wonderful people and very successful in life and so they're fun to have. But I think sometimes it's also helpful for people to know, especially if you're considering starting your own business. I'm talking about, hey, I'm making some money, but not a lot. I want I wouldn't mind throwing some figures out there just so people can get. Yeah, that's right. So in 2020, you know, I didn't really start till October. My revenue that year was just 4000 when that was with \$18,000 of expenses. So it took me about 18 grand to get started. 2021 was my first full calendar year and I had 41,000 in gross revenue. My expenses dropped to about 14,000. So I thought I was really proud of that because it's less than a year from when I left my previous firm that I broke even. It was in May of 21, so just shy of one year. And I broke even on that first year's expenses. So super excited about that.

Alan Moore: [00:50:34] Yeah, that is and that's higher than I would say average for XYPN firms per our benchmarking data, so.

Chad Holmes: [00:50:41] Well, I was-I was proud of it. And, you know, I'm still moving in a similar pace this year. Nothing crazy. I'm kind of. I think at first time I'm at capacity, I'm going to start telling people no hearsay. I keep telling myself that. Then I'm going to tell people no. It hasn't happened yet, but I need to get back and focus on the business some and slow things down and reevaluate my processes. But this year maybe continue on the current path. Maybe in the mid fifties. Revenue and expenses kick-kicked up. I did a few other things this year marketing wise, but 18,000 for my expenses in 2022 is my expectation. So it's-it's growing healthy pace I think for-for working part time. I'm really, really happy doing it and it's nice to

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have a partner like XYPN to, I turn to you guys for compliance questions all the time and-and it's just because compliance is not where my passion is. It's, I love serving the people and working with them and getting involved in that nature. But the red tape is, it's-it's something that needs to happen because it needs to keep people safe. But it's not where my loyalty lies. And, you know, my passion and my time needs to go. So it's just really nice to have a partner that to help with all that.

Alan Moore: [00:52:02] That's awesome. Thanks for sharing that. Yeah, we this is our passion is we just love working with advisors and supporting the work that our advisors do. We say our mission is to help people live their great lives. There's three people inside the definition of people. One are the clients, which is really where we started, was we want to bring real financial planning to a generation and a group that just has never had access to fiduciary financial planning before. The second group that we've just come to appreciate, but I can't say we started out this way, was-was the membership and just we knew we were supporting members, but I didn't know how much of their great lives we were going to be helping to enable through entrepreneurship. And again, the number of stories I hear about folks who-who started firms during COVID because they wanted to have a family or because they had started a family and end up in these situations. That's huge. And the third group is our own team, and we spend a lot of time, effort, money, energy, being sure that we're taking care of our team because in the end, they're the ones who actually do all the work and supporting advisors. But no, I appreciate you sharing that. Well, awesome. Chad, thank you so much for taking the time to come on the show. Share your share your journey. I'll ask you the final question before we close out, and that is, if there's one tip, one piece of advice, you could go back and give your younger self that you think listeners would benefit from. What do you think that piece of advice would be?

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Chad Holmes: [00:53:29] The time travel, when to buy and sell bitcoin would be nice.

Alan Moore: [00:53:34] I know right.

Chad Holmes: [00:53:37] You know, a few things. I wish I had done tax instead of audit. I think that would be so much more relevant in my accounting days to bring over to this field. Make sure you check your social media handles before getting your name. Would save some time. And one hang up I had in the beginning before I really got started in this career was working with family and friends and people I knew. I kind of had this rule internally that I would never want to cross that boundary just to blur the lines of-of that. It sounded messy. What if the market turns all that stuff? I didn't want to be on that side of the relationship, and that was before I really got into learning what financial planning is. And once I finally got a grasp of this career and knew what I was doing, it hit me one day that I have to be the person that serves the family and friends because I trust me more than anybody else. I know my limitations, but I know that I'm going to do right by them. I know that I'm going to protect them from the scary, volatile markets and and things like that and treat them the best way I know how. And so is this perspective change of, you know, you may be afraid to work with certain people, but if you-if you know that you're doing if you're going to do right by them, then you're doing them a disservice by not working with those people. And so that was one big perspective shift that I had that was unexpected from the beginning.

Alan Moore: [00:55:07] That's awesome. Yeah. I appreciate you sharing that. I also worked with some family and yeah, did did a lot of help help some folks that would not have been able to get access to financial

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planning otherwise. All right, Chad, thank you again so much for taking time to come on the show. I appreciate-I really do appreciate your time and energy.

Chad Holmes: [00:55:22] Thanks, Alan and everybody else at XY. Look forward to seeing you guys in October.

Alan Moore: [00:55:27] Absolutely.

Alan Moore: [00:55:31] 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.

Alan Moore: [00:55:57] 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: [00:56:16] 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.

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