

**Ep #340: Successfully Scaling an Advice-Only Firm
Serving the Dentist Niche: A Conversation with
Sharon Weaver, CFP®**

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Narrator: [00:00:08] 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: [00:00:37] Hello and welcome to this episode of #XYPNRadio. I'm your host, Alan Moore, and I'm excited to welcome XYPN member, Sharon Weaver, founder of Mission Financial Planning, on the show today. Sharon was in financial services before starting her own firm, but had never actually done a financial plan until she launched. She got some early dentist clients from a center of influence referral, which led her to go all in on working with dentists. She's been growing her network of dentistry practice consultants, bankers and insurance folks who work with dentists and is also networked with investment managers who refer clients to her because she is advice only, meaning she doesn't manage investments. She's been growing her firm and has started hiring. We talked about the decision to do so and what she's looking for in a second lead planner. So if you're looking for a role as a lead advisor and want to work with dentists, Mission Financial Planning may be the perfect fit. All right, without further ado, here's my interview with Sharon.

Alan Moore: [00:01:31] 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

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

Sharon Weaver: [00:02:01] Thanks for having me on.

Alan Moore: [00:02:02] I am super excited to be able to talk with you because you are—you're an experienced advisor. You've been running your firm for over a decade now with a super specific niche, which those are two things I don't get to say very often. So-so often the niche firms tend to be fairly new because it's sort of this new concept. But you were very early, maybe you invented the niche concept. You're very early to that game, which is awesome, and it are showing how to build a really successful firm within a niche. So if you don't mind, could you give listeners just a quick overview sort of where your firm is located, number of clients and then and that niche that I'm referencing and then we'll—we'll dig in from there.

Sharon Weaver: [00:02:42] Sounds good. I'm in the suburbs of Kansas City, Mission, Kansas, and I have about 88 subscription or annual type clients and my niche is dentists and I've been working with them for this whole time, really extra double down on the niche probably five years ago. And as I looked at numbers in preparation for the podcast, I think that's when things really hit a critical mass and started making a difference for

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me. So I've, it's a niche that I have really enjoyed and that's been real fun for me to work with.

Alan Moore: [00:03:19] That's awesome. As you and I were talking about the pre show, we had Reese Harper on just a few episodes ago who also specializes in dentists. So there are niches where you can have a lot of advisors in that same niche because there are there are a lot of dentists who have needs. So just to take a step back, can you talk to me a little bit about your career history? What brought you into financial planning?

Sharon Weaver: [00:03:41] Well, I started forever ago. I've been a CFP® for over 25 years and started kind of back before there was advice only fee-only so very retail, you know, New York Stock Exchange registered firm here in Kansas City, which made me really appreciate the fee-only world. When I got to it, I was working for a money manager who was bringing some no load funds to market, and that's what really introduced me to NAPFA and the fee-only world. It was kind of early in advisors and no load funds. That whole thing was coming together and I just loved that whole group, the NAPFA, the Garretts, back in the day and had always wanted to have my own firm. And so those things came together and about 11 years ago I started my own firm. I had some referrals, really great referring angel that sent me some dentists. And then the dentists refer dentists. And then the more you get into a niche, it just seems to blossom. So that's how it happened.

Alan Moore: [00:04:52] That's awesome. So yeah, what was it about starting a firm like? Why start your own firm versus joining an existing firm or one of the many other career paths you can take in this business?

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Sharon Weaver: [00:05:04] Right. Well, I just recently did a graduate certificate in financial therapy, and you have to like look at your own money scripts and kind of that family tree of money. And it was shocking how many generations of business owners I come from. And so I think it was just in my blood. You know, my parents owned their own business. You know, grandparents owned their own business. And so I just think it was kind of what you'd normally do seems perfectly normal to me. So.

Alan Moore: [00:05:40] There's nothing normal about entrepreneurship. Let me tell you.

Sharon Weaver: [00:05:43] That's what I figured out. But at the time, that just seemed like like that was, of course, the path, so.

Alan Moore: [00:05:50] Yeah, I was in a same boat where my-my dad had taken a stab at entrepreneurship a couple of times with-with businesses. My mom, I didn't consider her an entrepreneur. It was-it wasn't until I was older that I realized that she was because she had actually started a non-profit school for home school students. Very unique thing. But being homeschooled, it was sort of this accreditation program because it was non-profit in my head. It wasn't a it was an entrepreneurship. But I have since learned that it's the same thing with just more complexity, probably from a non-profit status, but you probably take for granted the-what you learn growing up in a household of entrepreneurs or being around entrepreneurs and just how people think about money, how they approach money, how they approach risk, that probably rubs off on us in a way that we don't fully appreciate because in the end it's like asking a fish what they

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think about the water. In the end, they don't know. It's just that's all they've ever known. So but for those who did not grow up that way, it's probably an advantage that we had.

Sharon Weaver: [00:06:54] I think so. You know, dinner table talk was always about business, you know, and you see that you work hard. You don't get to come home at 3:00 like all the Boeing dads did. And so then working as an entrepreneur does seem natural.

Alan Moore: [00:07:11] Absolutely so. And so in your story, did you work as a financial planner before launching your own firm or this or this was sort of your gateway into planning?

Sharon Weaver: [00:07:22] It was the financial consultant in a bank lobby was as close as I got. So no, it was from absorbing all the planners that I was working with because I was kind of like the wholesaler more on the service side than sales. But seeing how they ran their businesses and did what they did. But no, I just got my feet wet here.

Alan Moore: [00:07:45] I'm amazed at how successful many advisors are having never done a financial plan before they started their own business. I did not have that level of risk tolerance. So talk to me about that decision. I mean, you were-you were in the business enough to know there was a lot you didn't know, but clearly you had the confidence to figure it out. But did you evaluate the idea of going to work somewhere for a couple of years before launching a firm? Or was this just sort of the only option you considered?

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Sharon Weaver: [00:08:13] It's just a couple of things that came together for me. It was a time when I was, you know, I had a lot of mom responsibilities and so a full time job probably wasn't, which is kind of hilarious because, you know, how much time goes into having your own firm. But at the time, an 8 to 5 job seemed like it would be difficult with kids. And this I had the opportunity to receive some referrals. It was a money manager who wanted to be able to refer to a financial planner who didn't manage money. It was probably earlier than I would have done that otherwise with my kids that age. But it was just an opportunity and things came together that just made it. It was time, it was an opportunity. And I took it. I had my CFP®. I went back and got my AWMA, mostly as a refresher just to make sure that I was current with the more wealth side of things and that it all worked out great.

Alan Moore: [00:09:16] That's awesome. And you may have said this. How old were your kids when you started your firm?

Sharon Weaver: [00:09:20] Oh, 11 and 13, probably.

Alan Moore: [00:09:25] Okay. So just about the time I've been really busy with.

Sharon Weaver: [00:09:29] Those middle school years. Yeah.

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Alan Moore: [00:09:32] Awesome. Yeah, mine are-mine are a little ways away for that. My oldest is seven, about to be eight, but I am all of a sudden like busier in the afternoons. I always said I would not be the dad. That's like always on the go and now I'm the dad that's always on the go. So-so yeah, I mean, starting a firm with young kids, I guess, middle school kids. So we won't say too young. Did you feel like that was the right time? Could you have started the firm when they were younger, or did you feel like sort of the stars align from a with kids just because I mean, in the end, like as parents, our lives are dictated by our children's schedule and their needs.

Sharon Weaver: [00:10:08] Yeah. And I think the, the roles that I had had along the way were flexible enough and had the ability to work remotely. I was already used to that kind of schedule and juggling and you know, you might take a couple of hours for them during the day, but then you would either wake up early or stay up late to make sure things got done. So I was already kind of used to juggling a schedule around my family. So it didn't, you know, it wasn't a huge leap to just make it for myself instead of for somebody else.

Alan Moore: [00:10:44] Okay, that makes sense. So you decide to start your own firm. We're sitting here 11, 12 years ago. What did you think? Like, what type of client did you think you would work with? Did you have a I have in mind a niche or type of client? Or was it really sort of anyone who could fog the mirror is going to get going to get the callback and figure it out as you go?

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Sharon Weaver: [00:11:04] No, I have a sense that it was dentists, primarily because these first couple of referrals and wanting to build off of that, you know, and it's a it really is a mom and pop business often it's the spouse is frequently involved in the practice, earning at a professional level. And that was something that I was very familiar with, you know, from where I came from. So it just and I think that for a while I would have taken anybody who steamed a mirror, but I wasn't marketing to anybody who's steamed a mirror. So the focus was still on a niche and dentistry. But again, probably five years or so ago was when I really doubled down and the website became all about dentist. Not, well maybe you could be a dentist, but also somebody else. And then there is still a page on my website that says that, but it's for people who've been referred to me. If you're a good fit and it's frequently somebody who has a wealth and lifestyle similar to my dentist clients or a business model that's similar to a dentistry practice.

Alan Moore: [00:12:18] So that makes sense. So how many clients are you serving now?

Sharon Weaver: [00:12:23] About 88.

Alan Moore: [00:12:24] And what percentage of those do you think are dentists?

Sharon Weaver: [00:12:27] Oh, vast majority. 80 to 90%, probably.

Alan Moore: [00:12:33] So you really are you're all.

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Sharon Weaver: [00:12:35] They're either dentists or they have retired from dentistry.

Alan Moore: [00:12:40] That makes sense. So one thing that you mentioned, I want to come back to the niche of dentists because I want to learn sort of what all you're doing there. But one of things you mentioned was that you are advice only, which is a relatively up and coming term that we use. Sounds a lot like fee-only, but advice only being that you do not do any type of investment management or implementation. Is that correct?

Sharon Weaver: [00:13:03] That's correct.

Alan Moore: [00:13:04] So you don't so. I think sometimes advice only what we hear is flat fee. But I still may manage investments. But you're not managing investments as part of a flat fee. So really planning only. You were early to that. I would say that that is something that sort of that concept is now starting to gain more steam. So how did you make that decision early on, especially because you're working with clients that had investments to manage. A 1% AUM model would have been great from a business perspective.

Sharon Weaver: [00:13:31] Very profitable. Really should have done that. Probably a couple of things. I love the planning part. I mean, that's just I love that puzzle and figuring all that out and all the moving parts and that really is my passion and that was my background and I would much prefer to do that than to manage money. Having the advice only format then

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allows. I get referrals from money managers and people who do manage money and that's what they do 100% and they're great at it. And so it can be this nice, nice synergy of I do what they don't want to do and they do what I don't want to do. And that works out really well.

Alan Moore: [00:14:17] Yeah, there's no risk that they're sending. It's one thing for you do planning, but then if they send them to you, those clients to you, and you also do investment management over time, there's concern that you're going to erode that, that relationship. So I mean, it makes a lot of sense. It's like I said, you were very early to that. We're just-we're just now starting to see more advisors going that direction, which a lot of and I don't mean to speak for every advice only advisor I'm just just generically speaking, I have found that the advice only model works really well for the validator client model. Michael talks about you have delegator, validators, and DIYers and that they are looking for ongoing, well, they're looking for ongoing support. They're looking for validation of their plan, but they're not looking to delegate hand things off. That's not your profile, though, because they're still hiring an outside money manager, which means they still sort of fit in that traditional planning situation or a typical planning client profile, which would be the delegator as they are just delegating to two different entities instead of one.

Sharon Weaver: [00:15:19] Yes. And I do have some DIYers also. Yeah.

Alan Moore: [00:15:24] Do the DIYers hire you at an ongoing basis?

Sharon Weaver: [00:15:27] Yes.

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Alan Moore: [00:15:28] So interesting. I've heard a couple of folks mention this recently and I just always think of the DIYers as they're only going to pay you hourly if at all, but they'll pay you for a couple of hours and they're gone because they they know how to do it themselves. So how does that conversation go for-for a client that truly like, I'm going to do this all myself? I don't, you know. I can use Google, too. I'm just here because you do this a lot, right? How do you get them to pay an ongoing fee?

Sharon Weaver: [00:15:52] Well, I just I think we have we absolutely provide ongoing services. I mean, the-the-the subjects that we touch on their investments are just a small percentage of what we're talking about, because we're talking about their dental practice and the retirement plan and insurance and estate planning and education funding, all the pieces and parts, cash flow we're really looking at cash flow. And it's a deep and comprehensive approach with an ongoing, you know, every quarter we're touching on something that was either a gap that we discovered. We have annual workshopping meetings and then the quarterly consult that we're then doing a deep dive on something that was either a gap or we needed more work on it, or something's come up in the meantime. And particularly with both business and personal, there's just a lot to talk about. Other than what your Vanguard Fund is doing. So there's-there's a lot of conversation that happens beyond just the investments.

Alan Moore: [00:17:05] Yeah, absolutely. I'm curious about that model that you just talked about. So you said you have an annual sort of workshop meeting and then you have subsequent quarterly meetings. I'm not sure that I've heard many advisors that differentiate in that way. So can you talk to me about the service model and how you're delivering that?

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Sharon Weaver: [00:17:22] So we have an initial and then annual meeting that used to be people would fly in for pre-COVID.

Alan Moore: [00:17:29] Okay.

Sharon Weaver: [00:17:30] We have people in 33 states I think at this point. So they would fly in, spend most of the day and we just really workshop, where are you? What are you doing? Talk about personal and practice. Bring lunch into the office. It was very touchy feely.

Alan Moore: [00:17:49] That's a pretty intense meeting.

Sharon Weaver: [00:17:50] That's very, very intense.

Alan Moore: [00:17:53] Let's do it. 88 of those in a year. That sounds like a full time job.

Sharon Weaver: [00:17:56] That's a lot. Then with and some some of those were virtual, but the vast majority were in person. And then with COVID, they all became virtual. And I think that we've come to a point now that I don't know how many people will come back. I mean, virtual is working, but it's still a 2 to 3 hour zoom where we're really looking at everything. We get all the information in advance, of course. But then the

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workshopping is just the conversation back and forth about What do you want? What are you doing? What's your time horizon on this? Here's how it looks. Let's look at some other what ifs just running all of that. And in that conversation you identify the to do's for me and them, and then those are the things that we're going to take care of on the quarterly one hour, 45 minute zooms throughout the year.

Alan Moore: [00:18:52] Super cool, that like I said, that is not a common structure that I hear very often. So that's really interesting to hear how you're-how you're doing that the do you do all of those sort of intense meetings. Is that always Q1, or do you have those spread throughout the year?

Sharon Weaver: [00:19:08] They're spread throughout the year because it's the first meeting is whenever the client came on board and because dentists are often off on Fridays, you know, initially they were like, well, when's our next Friday that's available with Zoom that's opened up the schedule so that we can get other days worked in but it's pretty evenly spread throughout the year.

Alan Moore: [00:19:32] Okay, very cool. Yeah. So and then in those quarterly meetings, do those have a sort of typical agenda? Are they like is it really just based on whatever you discovered in the-in the last round of meetings, whatnot?

Sharon Weaver: [00:19:46] Yeah, it's a little bit of both. I have a map that's kind of a probably 18 month to two year map of things that I want to make

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sure we're covering on a quarterly basis. So probably three layers that that map that we've all talked about before. Then annually, there are just things that come up. Before year end, we want to make sure we look at whether you need to do a Roth conversion. If you're between when you sold the practice and 72 or did you get all your salary deferrals in? If you're working and funding a 401k. All those year end conversations and different quarters have different things that are just because it's that time of year we have that conversation. But so those things are fairly consistent client to client. But then there's the customized we identified in the annual meeting that we really need to look at your estate documents. Again, this is when we're going to talk about the estate exclusion, what we're doing from there. So.

Alan Moore: [00:20:53] All right. Yeah, I love that it's a pretty, it sounds like a pretty systematized but also has enough flexibility based on where clients at sort of their situation.

Sharon Weaver: [00:21:01] So the scheduling and structure is very systemized, but then the conversations are pretty personal.

Alan Moore: [00:21:08] So you said 33 states, but I want to-I want to step back to where these referrals are coming from, which will probably answer the question around estate. So you're getting a lot of it sounds like referrals from investment managers. How did you build these relationships with investment managers? I mean, where do they hang out for you to go find them, to be able to-to-to be able to network with them that they'll send you clients?

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Sharon Weaver: [00:21:29] Well, one I worked for before, so-so I know their ins and outs and they know me well enough to feel comfortable referring to me. And others I have found along the way that other clients were working with and liked their approach. I also get referrals from dental specific CPAs, dental practice brokers, dental consultants. So then by being involved in the dental world, then your name gets out there a little bit and you get some referrals from other places too.

Alan Moore: [00:22:03] Where do the dentists, with all these dental consultants and such hang out, are there...

Sharon Weaver: [00:22:10] There -

Alan Moore: [00:22:10] Associations?

Sharon Weaver: [00:22:11] There is.

Alan Moore: [00:22:12] Are you going to dental conferences?

Sharon Weaver: [00:22:16] Not so much the conferences. Pre-covid I was had a little focus on wanting to do some speaking at those and that-that COVID derailed that. And at this point I'm not sure. That's not on my top priority list right now. But I am involved with the speaking and consulting network with which is all dental consultants and speakers. And so those are all people who are involved with dentists and involved in the dental

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practices. And that has been a really good resource of just both them referring to me, but people to refer to because as I talk to dentists then oh well I need a help figuring out my scheduling system or billing system. And so then I have resources to refer out to.

Alan Moore: [00:23:08] No, it makes a lot of sense to, again, as you're working specifically with these dentists to be able to-to have that network of resources. Because we take for granted that most of your dentists don't know who the dental consultants are, you know?

Sharon Weaver: [00:23:20] No, not as many as when you go to that organization and see a roomful of 150 of them. So. Yeah.

Alan Moore: [00:23:30] So how did you begin building those relationships? Because you said like you started off with one or two dentists from a referral, but then from there were most of those coming from the moneyman where you had worked before and then just built out the dental relationships because I mean, those take it's not like show up at a conference, talk to somebody over beer and like they'll send you clients like you got to really build that relationship.

Sharon Weaver: [00:23:51] So it's taken 11 years to get to that point. But I think the, the best way to have someone trust you as a referral is to refer to them. And so extending the-the first olive branch, so to speak, of, you know, there's a dental CPA that I refer to and I just loved the quality of his work, his business model, the way that he was dealing with a client that we had in common. And so to start referring to him and then he became more

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familiar with the kind of clients that I'm working with and who was a good fit for me, which was basically who's a good fit for him. And so that's become synergistic and it's-it's been that way with a couple of other types of professionals too. So I think the first thing is you can't just expect things you also have to share.

Alan Moore: [00:24:50] Yeah, absolutely. It is fair that it's easy to be like, well, my services are so valuable that you have no choice but to refer to me. But that's really not how that works. It really does take building trust and time. Oh, that is so cool. I mean, in to your point, like this is why this is why I love a good niche. It's just because, like, advisors will ask me, do you think I should be doing Instagram marketing or should I be speaking at conferences? Or should I pay to-to be an exhibitor at a conference? I'm like, I don't know, what's your niche market? Because theoretically at these dental conferences you could be an exhibitor, you could be a speaker, you could start a podcast for dentists. I mean, there's so many things you could do, but it's really clear on where your folks are looking for information. And it sounds like, correct me if I'm wrong, but a lot of your marketing energy has been put into center of influence marketing. In order to build these relationships, you're getting referrals. Are you doing any type of content marketing for these?

Sharon Weaver: [00:25:48] That's probably my weak spot and where I'd like to focus on that. And then I do think the conferences, if you could get in front of a group full of dentist, it makes sense that they surely some small percentage would want to work with you. I would love to do that. But you know, a client referred new client is the very best because they already know the kind of business that you do. They're already a right fit before you even talk to them because the client wouldn't refer them otherwise.

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Alan Moore: [00:26:21] Right. No, that makes sense. So you said you transitioned or you sort of went all in on the dentist marketplace maybe five years ago. What what drove that decision?

Sharon Weaver: [00:26:35] I think that so a confidence level getting to that point in my business where if of being able to really focus in and probably I would have gotten there sooner if I'd already been it but I think we talked a lot about dentists but. The website didn't go all in on dentists. And the content that we had didn't go all in on dentists, until that point. And I think that just having the confidence level with the niche, what we do to serve them and the confidence level that there's plenty of business to be had there and in fact, better business by focusing in.

Alan Moore: [00:27:16] Mm hmm. And then when you made that transition, you probably had clients that weren't dentists. How did you communicate this to your current clients or just sort of make the website shift and just start.

Sharon Weaver: [00:27:28] A website shift. And everybody knew that that was my, that really was my niche and that the bulk of my clients were dentists. And I didn't fire anybody for not being a dentist. And I still have clients that aren't dentists, but they, they fit into that, you know, kind of a same type, as I said, same kind of business model or type of client kind of. The avatar is very similar and they would have been referred into me by a client not just calling off the website.

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Alan Moore: [00:28:04] Right. Yeah. I think a lot of advisors are afraid that well, if I put I only work with dentists on my website and then one of my current clients goes to that website, what are they going to think? What are they going to see? And it's a valid fear because it's like, well, it's interesting. This isn't necessarily what I what I thought when we started working together, but it sounds like that was not a painful transition for you. It was just sort of.

Sharon Weaver: [00:28:26] No, because I mean, we've always talked about being a dentist specific firm. And there's a page on the website that says if you're referred in and let's just talk and see if we're a good fit. And if they're not, we'll certainly find help them find somebody. So.

Alan Moore: [00:28:46] Yeah, that's great. Again, you sort of you've really gone all in on the niche, which is so cool to talk about. Going back a little bit, I guess one step back. One thing I did not ask you is about your fee structure. So we mentioned that your advice only, which means don't manage investments, but there's a lot of flexibility inside of that when it comes to fees. So how have you found, I guess, what works for you, for you, for a pricing standpoint with these dentist clients?

Sharon Weaver: [00:29:16] So for a practice owner, our annual fee is \$5,800 divided into monthly payments. So that's 483 a month. If they're not a practice owner, so maybe an associate or maybe somebody who is referred in or if they're retired, it's \$4,800 a year or \$400 a month.

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Alan Moore: [00:29:39] Under those really the two options, I guess, either you own, either you own a practice or you don't.

Sharon Weaver: [00:29:43] Yeah. And we do do some hourly work, some project work. But the more annual clients we have, the less of that that we do.

Alan Moore: [00:29:55] Yeah. The it's always nice to-to have those projects in some of the our work early days when you're just getting started and that \$200. I remember getting a check for like \$800 and it was the difference between paying my bill like it was my rent that month on my office space. It is amazing. It was like, oh, thank goodness I had I take this work on because it's easy to say like, Oh, I don't I'm not going to take that. I'm just going to take ideal clients in my niche that pay ongoing fees. Like sometimes you just got to generate cash, however.

Sharon Weaver: [00:30:26] That's right.

Alan Moore: [00:30:28] Now, hopefully. Have you found advisors to refer some of that business to for the dentists that don't fit your niche?

Sharon Weaver: [00:30:35] If they're a dentist, they probably fit my niche.

Alan Moore: [00:30:38] That's fair.

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Sharon Weaver: [00:30:38] But yes. Yeah. And you know, some XYPN, some others. But yeah, we'll refer out if we need to.

Alan Moore: [00:30:48] So have you found, I guess when you were pricing 5800, 4800, like how did you come up with that number? Why does that number make sense for your clients and just and for you to be able to run a profitable business?

Sharon Weaver: [00:31:03] I looked at it from a hours and capacity standpoint. What's it take to serve a client on an average year? Sometimes it's going to be a lot more hours. If they're in a they're selling their practice that year or they're transitioning in one way or another. Some years may be less, but that seemed like a good number of hours and hourly rate, you know, hourly rates 270. So kind of a discount on the hourly rate for the number of hours that it takes to serve an annual client.

Alan Moore: [00:31:41] Can I ask how many hours is that like what's your guess on sort of that first year and then ongoing for, I shouldn't say guess, you've clearly figured it out like what-what-what works there?

Sharon Weaver: [00:31:53] Probably 17 to 25 or 30, you know, depending on the client, particularly by the time you have one of the big consultative meetings, the prep for that, the follow up reporting, the prep follow up and quarterly calls, and then inevitably whatever's happening in between times, we're-we're usually talking between quarters too.

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Alan Moore: [00:32:22] So. Okay, wow. So dentists and listeners have heard me say this a couple of times recently on podcast because I've been talking to folks who just these really cool niches. Many times the niche gets sort of held out as just a marketing ploy, like, Oh, well, you and I know the same stuff, but you say you work with dentists and I say I work with pharmacists, and therefore you get dentists. I get pharmacists. But are we really are you really better at serving dentists than I am? How would you answer that accusation that your your niche is nothing more than marketing?

Sharon Weaver: [00:32:58] I think that-I think that we are better at serving dentists from the standpoint of just being able to talk the language. And I understand how a practice operates and the kinds of expenses that they'll see, how much they should be paying for payroll, what overhead should be when they're selling a practice, what has to happen before the closing of that, and whether or not it makes sense to negotiate or not, and about what's the right price and what banks will lend to dentists. And so it's not so much what happens inside eMoney that's that much different. It's just the the language and other knowledge points that I can bring to the table.

Alan Moore: [00:33:45] That's a really good delineation that that just in your specific niche, it's not so much the planning for the individual that that's what's different. It's really the planning for the business that's really unique. And like in a way, it's your it's the fact that you are a dentist, a dental firm consultant and have all those connections. And that's really a value add that you bring that I wouldn't even know where to start when it comes to trying to-trying to hire a dental consultant, I would just Google it and find three names and I would have no idea who they were.

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Sharon Weaver: [00:34:16] You know, and the difference would be somebody who works with like a lot of employee stock options. There's going to be some really different tax and planning and different whole modules in the software that need to be learned. So I think we're-we stand apart that way. It's not so much the. You know, not so much the planning piece, but just the bigger picture of what's happening. That being said, there is a commonality of lifestyle, wealth or student loans, or there are certain things that are common from a planning standpoint because of the because of being in dentistry.

Alan Moore: [00:35:07] Right. Know that it makes a lot of sense. And I think that there is something to be said for speaking the language, you know, and just having metaphors that actually work for that client base. Those are little nuance things. But like if you're the master generalist, you're always trying to come up with something that relates to that client. You can probably come up with a metaphor for any client situation or anything you're trying to explain to them and how it ties into dentistry that that again, speaks their language and helps them understand that you really know who they are or that you understand their-their lifestyle and their business and all of that so`.

Sharon Weaver: [00:35:44] And to bring stories from other dentists like here's what a guy on the East Coast is doing, you know, and I would never tell a story if I had two dentists in the same city, for instance. But if you can bring a marketing idea or a hiring idea or an employee bonus structure idea, you know, those are things that I can gather from all over the country and provide that somebody else isn't going to hear if they are not working with other dentists.

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Alan Moore: [00:36:14] Yeah, no, it's absolutely true. So you mentioned that you have clients in 33 states. How again, like you were early to the remote game here. Like this is I mean, this is well pre-COVID that you're working with these clients all over. Now, granted, you did say they're flying in once a year, which I think I don't think I've ever heard that before as well. So that's-that's really unique that that you're able to get the clients to come out. I understand they're never coming out again. Any particular challenges that you faced just from a service standpoint, marketing standpoint, compliance when it comes to having clients in that many different states?

Sharon Weaver: [00:36:54] No, we're always very aware when we bring on a new client to make sure we're either still under the de minimis or just checking from a compliance standpoint. But no, it hasn't been a problem. I mean, we've and we have worked remotely for a long time. We used to join me for screen sharing. And, you know, just the technology has evolved and we've evolved with it.

Alan Moore: [00:37:23] Yeah, I, it's so funny because I have a presentation about working with next gen clients and one of the things that we talk about is the ability to work remotely, why you should have a niche, just because, you know, in the end clients don't necessarily want who lives closest to them. They want the expert and they're willing to to hire someone remotely or travel or whatnot to find the expert. And you are personifying that. Maybe the presentation is basically about you in that, you know, these-these clients are they're looking for someone who really understands their situation, who empathizes with them, who's not going to be judgmental of-of-of how they operate. And I'm more familiar on the physician side. I know nothing about dentistry practices, but I just

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remember just the complexity of the businesses where there was like the holding company for the building and the equipment and then the holding company that had the employees and they were their own employee to try to maximize retirement benefits. Like just people who understand that, who aren't like, what are you doing? Just like, yep, saying the same this way 74 times before or 87 times before. Right. Is so-is so powerful and meaningful for the clients and really gives you the opportunity to grow a very successful firm.

Sharon Weaver: [00:38:36] Yeah, it's been really rewarding.

Alan Moore: [00:38:39] So when we first started, you mentioned money scripts, which for anyone who knows me that is a weakness of mine. I love financial therapy. My-my first boss out of college was Rick Keller, who was one of the sort of the fathers of-of financial therapy and really bringing the other psychology and money. So what made you interested in pursuing the financial therapy certification? I believe you said that's the one through Kansas State I assume.

Sharon Weaver: [00:39:04] I did a graduate certificate program through K State. And my-my next thing is going to probably be the CFT, the Certified Financial Therapist. You know, the people fascinate me and you know, financial decisions are not always logical. The ones that we make are not always logical. They may look logical and, you know, just a bunch of numbers from the outside. But there are so many things that affect that decision other than the number answer. Anybody listening to the podcast knows that that just fascinates me. And to know more about that and to bring more awareness and knowledge to the table. And I think I have a lot

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of clients that find themselves interested in that. To have, I just think the psychology of money is fascinating.

Alan Moore: [00:39:57] Yeah, I appreciate that. You said everyone listening knows that. Unfortunately, I don't think that's actually the case. I think we were all trained that in the end, it's-it's just numbers and math and logic. And if I present you two options and one option is clearly better, of course you will take that option, which is why I like what 70% of parents don't have a will or something like that, right? If only logic was enough when it comes to money. And I'm also coming to appreciate not just the emotional side, just complexity. This like how complex stuff is. I mean, my financial planner struggles to get me to do stuff because I'm like, I do not like I don't remember the password of that system. I don't want to log in and download the form. And I had to set up recurring payments recently on a life insurance policy. I had to print a form how to find a printer, print a form, find a check, attach the check and allow it to be recurring. It's just like it's complex and.

Sharon Weaver: [00:40:51] It is complex. And, and if you are, if you were a money avoidant person or if there were some things that were triggering that, those are a lot of road blocks to get through to just get something basic set up. And the more complex our money gets, the more roadblocks, possible roadblocks are there. So I had a client, it's our first meeting and he told me that he had some I had not said anything about financial therapy and he just told me, you know, I may kind of get triggered here. Money's really a hard thing for me. So if I just tell you, I'm kind of flooded, I need to step away. I thought, what a fantastic awareness. I mean, that is 11 years. That's the first person who on a first meeting told me that this could be an

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issue, but that he was really wanting to face it and work-work with it with his financial planning. You know, if only more people were that aware.

Alan Moore: [00:41:51] Yeah, no kidding. That-that is huge. I mean, because I would say that the most I at least I have not gone through the official graduate certification. I did some of the early work but pre as it became more formalized. But some of the most powerful results and sort of the benefits of going through some of these financial therapy trainings is the work you have to do on yourself.

Sharon Weaver: [00:42:12] Yes.

Alan Moore: [00:42:14] Because as they like to say, therapy, you can only take a client as far as you've been willing to go yourself. And so you can't you can't really take a client talking through their money scripts unless you really understand yours and can own them. And so building that awareness as advisors, I do think we have I would say, I would argue the obligation as we start to do more and more real financial planning. If you're just managing money and just doing investments, fine. But if you're doing real financial planning, having these really hard conversations with clients, helping them understand their goals, their dreams, you need to go there yourself. So whether you do the full certificate program or just take a class or two or a workshop at a conference, it's important work that that really will help you develop a much deeper, better relationship with your clients.

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Sharon Weaver: [00:42:59] And just an awareness so you can pick up on something that might be going on and help them through-get through the roadblocks that might be keeping them from accomplishing something.

Alan Moore: [00:43:08] Yeah. What-what I've always been jealous of with therapy-therapists was that they, they knew how to ask the next question.

Sharon Weaver: [00:43:14] Right.

Alan Moore: [00:43:16] You know, with my own therapist, I try to listen for them, like, how does she do this? Like I say something and she asked me a question about something else, but it like it ties in like, how do you do this? Of course, she's a professional question asker, which is amazing. But it really is an incredible skill set. Switching gears a little bit, I'm curious, you've been with the firm now 11 years. You're going deep into this niche. You're clearly having traction. What do you-what are you building towards now? Have you made some decisions around are you going to be solo? Do you want to build a boutique? Do you want to build \$1,000,000,000 advice only dentist focused, firm. Like have you decided sort of what-what you're building towards at this point?

Sharon Weaver: [00:44:01] Yeah, I would like to have a boutique, a dentist specific boutique. I would like to find my next planner, you know, a collaborator, partner. Maybe somebody is interested in ownership because I feel like those are, I have those people on the outside. But to have somebody like that on the inside for bouncing ideas off one another, I think that that just I think that will really help grow the firm. We have good

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support system in place. I have great support people and I think the planner role is next. I just took Arlene's Ready, Aim, Hire workshop. So working on that.

Alan Moore: [00:44:46] Yeah. So that's Arlene Moss, who's our Executive Business Coach here at XYPN. She just did a hiring workshop which was very, very popular, which is which is awesome to hear. We'll have to have Arlene on to talk about that topic.

Sharon Weaver: [00:44:58] Because that was great.

Alan Moore: [00:45:00] Hiring is hard. I mean, and just like I'll say, like messing that-that one up is is not good.

Sharon Weaver: [00:45:07] It's expensive.

Alan Moore: [00:45:08] It's expensive. It's painful. It takes a long time to recover, which is why I think a lot of folks are hesitant to do it or they've messed it up one time, then they don't want to start again. But it sounds like you've been hiring, so you have some support. So how many team members are at the firm now?

Sharon Weaver: [00:45:23] I have a support specialist who's been with me since 2014. Prior to having kids, she was a CFP® and paraplanner, so she brings a just a tremendous amount of depth to what she does. She doesn't

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want to be client facing, but she's a fabulous client support. Helps me with keeping eMoney and retail current inaccurate and does a fantastic job. I have somebody who was a CPA prior to being a mom and now wants to work for me doing that. So she helps me with a lot of my billing and accounting and she's available. If somebody has a-a QuickBooks disaster area, she can step in and take care of that. Just recently hired another person who will be helping with this system of meetings, making sure that that engine continues to run smoothly of preparing for the annual meeting. What are the data requests? Making sure everybody is scheduled for quarterlies and just keeping that rotating. And then she is also helping me with some research. We're looking at a new product with the 3(21) fiduciary services for new dental practices. So you have good support that way of people who I've known for a long time or have had a really good industry experience and they bring a lot to the table. But the next piece I need is somebody that can help do-do what I do, replicate what I do.

Alan Moore: [00:47:01] That it's a tough hire, but I bet you get some emails after this podcast. That would be just.

Sharon Weaver: [00:47:08] Fantastic.

Alan Moore: [00:47:09] Because there are a lot of folks that don't want to run the business. They just want to do planning the right way. And this is like the perfect type situation where you're coming into more established niche and establish process with a mentor who's there to be able to provide that guidance. But build often, I mean, this, right, this is what we all I and all my classmates, this is what we dreamed of was being able to come out of school into a position like that that did not find it.

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Sharon Weaver: [00:47:36] Yeah, I think it would be great and it's a very collaborative environment. I have to be obviously somebody who is advice only. When I've looked in the past, a lot of times people are like, Oh, I just love doing anything, investments, and that's not going to be the right fit.

Alan Moore: [00:47:51] But yeah, more and more folks, I just never and I'm just I'm so not investment centric. I'm like, I used to have a buddy that if the market was ever going crazy, he would text me and be like, Hey, just so you know, this is happening in the market in case your client asks, because I just I'm totally oblivious. Like, apparently the market has been falling apart the last couple of months. I'm like, I don't know. But that being said, I just don't even know what you talk about with investments. I'm like, How many times can you show the same graph over and over? Like, I want to talk about the meat of financial planning. Like, let's talk about like what's going on in your life and the good stuff, the bad stuff, the hard stuff. Like let's cry some like that's-that's real planning is my life.

Sharon Weaver: [00:48:29] That's my life. Yeah.

Alan Moore: [00:48:31] And I think it was Carl Richards. I think that I heard say this first time he was like, I can make you cry in the discovery meeting, you're a client for life. And I was like, that is my goal. And he is he's gifted at making people cry. So in a good way.

Sharon Weaver: [00:48:44] That's great.

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Alan Moore: [00:48:45] So just real quick, because I'm not familiar with it. Before we close out, you said the 3(21) fiduciary. Can you just sort of briefly, what is that?

Sharon Weaver: [00:48:54] Well, I've found that a lot of new dental practice owners get to a point in a year or two where they want to add a 401k to their platform, to their service, employee benefits. And for a new dentist like that, for that kind of a plan, what I see is a lot of them ending up with the broker and then a separate TPA and kind of a convoluted combination of things that is maybe not the greatest thing that they could have. What we want to provide is some hand-holding services of getting them almost to a DIY kind of 401k. I'm looking at Vestwell providers like that, that for a nominal fee help them through the decision making process, the plan design process, get them set up, get their employees set up, but maybe allow them to graduate from all the other associated fees that go with that and have just a nice starter 401k plan and the 3(21) fiduciary seems like it's a way to be able to offer that service without a full comprehensive financial plan at that point. But those would certainly be people that would then feed into our financial plan model down the road.

Alan Moore: [00:50:24] Again, the beauty of a niche is once you get sort of that core group, then you can start offering services and solutions that that core group needs from you and be able to sort of engage them further, which is it doesn't make any sense to roll that kind of service out if you have two business owner clients that only make sense when you have 88. And so that that again, it's the power of having a niche focus so. All right. Well, as we are coming to the end of our time together, I'll ask you the final

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question, and that is, if you could go back and give your younger self one piece of advice, do you think that piece of advice would be.

Sharon Weaver: [00:51:03] Maybe I would join XYPN earlier? I don't know.

Alan Moore: [00:51:05] I don't think we were around. You're fine.

Sharon Weaver: [00:51:09] I did hang around the the edges for a while before finally pulling the trigger on joining. I think I would hire earlier having a fantastic support and partner in the business has been really great. Try not to do it all by yourself and by leveraging your time with somebody else, a support person can really make a difference. And then I think continuing education, just learning as much as you can, hopefully specific to the niche that you are wanting to serve. Not only does it increase your knowledge, but it allows you to talk about interesting things, what you're doing, how you're expanding, how you're bettering yourselves. And those are always good client conversations.

Alan Moore: [00:51:58] So I love it. Well, thanks for sharing that. All right Sharon. And thank you so much for taking the time to come on the show and share your journey. This was fantastic. Learning more about your firm and just excited to see the success you've had and will continue to have as you go forward. So thank you.

Sharon Weaver: [00:52:13] Thank you so much. Good talking to you.

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Alan Moore: [00:52:19] Thanks for being a listener of #XYPNRadio! We want to hear from you about what you want to hear from us. What types of guests do you want to learn from next? What topics or pain points are you craving insight on? Go to xyplanningnetwork.com/radiosurvey to fill out a short survey telling us what—and who—you want to hear on #XYPNRadio. That's xyplanningnetwork.com/radiosurvey.

Alan Moore: [00:52:46] 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: [00:53:04] 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.