

Ep #342: Coaching Clients Through Uncertainty with Empathy: A Conversation with Rachael Burns

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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 am your host, Alan Moore, and I'm excited to welcome XYPN member, Rachael Burns, founder of True Earth Financial Planning, on the show today. Rachael has spent her entire career in financial services starting out with Ameriprise, spending time at Morgan Stanley and then Merrill Lynch before ultimately ending up back at Ameriprise. The day after learning she was pregnant, her and her husband faced the news that no one should have to hear. He had a brain tumor. The next year was challenging, to say the least. Then, shortly after the birth of their twins, COVID hit. She talked about finding this podcast while taking her kids on walks around the neighborhood. And it opened her eyes to the fact that starting a firm was a real possibility for her and actually the direction she needed to go. Despite not being something she had ever previously considered. She took the leap and launched two years ago and has found her niche in serving women who are going through or are recently divorced and women who are recently widowed. Her life experience has allowed her to build a practice that provides empathy and education as her clients navigate this incredibly challenging time in their own lives. Rachael's story is incredible, and her advice at the end is something you don't want to miss. All right. Without further ado, here's my interview with Rachael.

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Alan Moore: [00:01:52] Looking for an event made just for advisors like you? It's #XYPNLIVE and it's the conference experience you've been waiting for to help you re:imagine your processes and re:connect with your purpose as a planner. With over 30 content sessions this year, there's expert knowledge for everyone and every firm along with countless opportunities to connect with like-minded advisors and industry experts. #XYPNLIVE 2022 is happening this Oct 8–11 in Denver, CO. Learn more and grab your pass for the can't-miss event at live.xyplanningnetwork.com.

Alan Moore: [00:02:28] Hey, Rachael, welcome to the show. Thanks so much for being on.

Rachael Burns: [00:02:31] Thanks so much for having me, Alan.

Alan Moore: [00:02:33] I am super excited to have you come share your story being, let's say, super early, but fairly early in your entrepreneurial journey here over the last couple of years. But, you know, based on our conversation, it sounds like you've been a long time listener of the podcast. So when did you start listening to the show?

Rachael Burns: [00:02:52] Right when COVID started, because I had-I had a lot of time on my hands and I was like, let's find some podcasts.

Alan Moore: [00:02:58] All of a sudden. You have time during the day, not just in the evening. So I'm so looking forward to hearing more about your story and journey to entrepreneurship and how you're building a really niche focused practice for for recently divorced and recent or recently

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widowed women. So let's just go back in time a little bit and talk about sort of your career and what led you to financial planning. So have you always been in financial planning or was this a career shift for you?

Rachael Burns: [00:03:24] I knew pretty early on that I wanted to be a financial advisor and I had shadowed my dad's advisor when I was a teenager. And he was a very, very old school eighties shoulder pad stockbroker kind of guy. But I thought that was the coolest thing. And I was like, Oh my gosh, that's what I want to do. I want to sell stocks. And so I majored in business in college, right out of college. I got a job with Ameriprise in their training program, and back then you had to get fully licensed before you can even show up day one. So they like send you to get your licenses and then you start. So I come in to work on a Wednesday. I got all my licenses and then on Saturday I put in my letter of resignation.

Alan Moore: [00:04:08] Wow. Three days. I've heard good things about the Ameriprise training program. So you made it three days.

Rachael Burns: [00:04:14] I made it three days. So this is no dig at Ameriprise because any training program anywhere was brutal back then. It's-that's just the nature of-of the game so nothing against Ameriprise but once I got into it and once I shadowed a couple other new trainees, I was like, this is not what I want to be doing right now. They were working like 12 hours a day and I was really young. I was not interested in being an adult at that point. And so I was like, you know, I'm just going to I'm just going to bartend and like go on some trips and have fun.

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Alan Moore: [00:04:14] Have a gap year.

Rachael Burns: [00:04:50] Yeah, exactly. And so I did that. I had a lot of fun. I took some really cool trips and I was not intending to get a real job, but I ended up meeting a gal while I was making her a cocktail and she worked at the local Morgan Stanley office, and it somehow came up that she was studying for the Series 7. And I'm like, Oh, I have my Series 7. She's like, Why do you have your 7?

Alan Moore: [00:05:14] This is what you can do with your Series 7.

Rachael Burns: [00:05:16] I make martinis.

Alan Moore: [00:05:18] Make people studying for the Series 7 drinks.

Rachael Burns: [00:05:20] Exactly. So I ended up meeting with the branch manager and then ended up in Morgan Stanley's training program kind of by accident. But it was a really, really good experience, very different experience because I joined with a team of two really, really successful female advisors in a branch of entirely women advisors and staff, except for one, one man, just one, and then all women. And so I thought that that was normal. I thought, you know, men don't work in finance. It's just-just a girl.

Alan Moore: [00:05:54] I love that. I mean, the percentages are so low for women in financial services anyway. And so when you have an office like that, that's mostly women. It just shows just how there's even less diversity

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on a probably on an individual office basis. Yeah, but it's I guess how different was that being able to come in and and sort of see yourself in these advisors versus maybe the other experience where I'm assuming it was 90% men or more.

Rachael Burns: [00:06:21] Yeah, way more-way more supportive, way more relatable. Just a very different approach to everything, nothing against guys, but it was just a very, very different environment. And it was an environment that I felt like, oh, this is-this is what I was looking for. And it was really great. I started in April of 08, so.

Alan Moore: [00:06:45] Wow, you just hit things at the right time.

Rachael Burns: [00:06:47] I know. So a couple of months later, the whole world just melted down and it was a really wild time to be a new advisor. But you might as well start with like worst case scenario because everything's going to seem so easy after that. And I kept my job. I stuck around and it was crazy. It was not a super pleasant time. But after-after the training program was coming to an end, I was like, I'm not I'm still not quite ready to, like, be an advisor and be an adult. I still keep in mind, I'm still like in my early twenties when I, just not serious about anything. And I was just like, I don't know.

Alan Moore: [00:07:29] And I assume having to do business development at that point. I mean, that's sort of the difference, right, between training and then moving into the the adult job is you got to go out and get business, right.

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Rachael Burns: [00:07:39] It would be very different expectations. And I was very young and looked very young and didn't feel super confident about like, who's going to take me seriously if I'm this kid? I don't know. I just I wasn't taking myself super seriously, so I didn't expect the prospects to take me super seriously. So I was like, I'm going to go do something else for a little bit. So I stayed with Morgan Stanley but went to work for their technology department and it was based in New York and I still got to stay here, but I had a region and I traveled around and I taught advisors and their staff on how to use the firm's technology. So I taught like the financial planning software, Thomson ONE, stuff like that. And my region that I covered included Lake Tahoe, Napa Valley, Sonoma. Like all the best wine regions.

Alan Moore: [00:08:30] Terrible. What a terrible gig for someone in their early mid twenties.

Rachael Burns: [00:08:34] Oh, my God. And I had an expense account, so I had my corporate Amex and I'm like-I'm like, this is my job. This is I can't believe you guys are paying me for this because I was having so much fun. And it was-it was-it was really a good experience, too, because I got to meet with like hundreds of advisors and get to know their business really well. And so I got to see like all across the board, you know, how people run their practices, which I think gave me some really good perspective.

Alan Moore: [00:09:03] I think that's a career path we don't talk enough about is that we talk about what it means to become an advisor. And obviously here at XYPN, we're promoting the ability to go start your own firm to those that that's the right fit for. However, there are these really cool internal to company jobs where you're basically a practice management

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consultant to the advisors in the firm helping them be better advisors. And that-and that's something that you kind of need some experience as an advisor. It's hard to just drop in and be like, Let me tell you how to do your job if you've never done it. But you kind of learned by doing as well. Like sort of after the first four or five conversations, you realize all 200 conversations are going to be very similar. And so yeah, that's just a that's a career path that we don't I feel like we don't talk enough about this industry, which is sort of the internal job at a large firm like basically practice management consulting. Obviously we think a lot about what does it mean to become a lead advisor. But I talk to a lot of young people that say, I don't ever want to be the lead advisor. I don't want that responsibility. I don't want to be accountable for their money or whatever the reason is. But like that's a cool job as well. And you learn a ton because you're talking to so many advisors. I'm curious, how did you train for that job? Because you hadn't. I mean, you'd been an advisor, been a trainee, you hadn't yet run an office. Like how did they train you to be prepared to go talk to all these advisors and give them advice on using the tech?

Rachael Burns: [00:10:27] They didn't really.

Alan Moore: [00:10:29] Fair enough.

Rachael Burns: [00:10:30] They're just like, Here you go. And I just went out and I'm like, Well, what if I don't know the answer to what they're asking? And they're like, No you'll figure it out. And that's really how I figured it out. I just did it.

Alan Moore: [00:10:40] The software has a helpdesk, hit up support.

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Rachael Burns: [00:10:43] And the other thing I had going for me is I was in my twenties and these are like 60 to 70 year old guys that like don't know where the power button is on the computer. So if I show them this is how you can run a report or this is how you can do this, they're dazzled. So it was really a low bar that was set.

Alan Moore: [00:11:04] I love that because again, there are so many careers in this business that are not being an advisor, that are not math based or some that are more math based than others. It's one of the things I try to impart on young people that are thinking about this industry, getting a degree in financial planning, whatever. And that's like there's a there is a career path here for everyone. I mean, that's one of those that like you're doing a lot of teaching training, involved in technology, traveling around like that is the perfect fit for some people and other people would be like, that sounds terrible. That's fine. Get into compliance if that's more your jam. Like We need compliance people too.

Rachael Burns: [00:11:40] Yeah. No, and that's what's great about those, those big firms. I mean, there's there's wonderful, wonderful things about having a small RIA. But then the the beauty of the big firms is if you want to do something else, there are an unlimited number of opportunities within the firm that you could try something else. And it's not that big of a deal like to to move departments. And there's just so many opportunities that if you're just into financial planning, you could be the person that just does financial planning or you can specialize in whatever. There's a lot of flexibility with that, with jobs there.

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Alan Moore: [00:12:14] I think that's a great point as well, because they people will ask, well, should I out of the gate, should I get a job at a big firm or a small firm? And I many times I recommend small firms because you get to do a little bit of everything. If there's only three, four or five people at your office, you're going to have lots of opportunity to do a little bit of compliance, a little bit of account management, a little bit of investment-investing, all of the above. But you can't replicate the job that you just mentioned. You can't replicate that in a firm, probably even in an RIA with 100 employees much. You've got to go big firm for that. And to your point there. Really cool career opportunities there as well that aren't just pushing products, which is sort of the reputation they get. So yeah, that's so cool. All right. So you've been a trainer. What how did why would you give up the lifestyle of Napa and Tahoe? And.

Rachael Burns: [00:13:02] You know, I had to sober up sometime.

Alan Moore: [00:13:05] That is fair.

Rachael Burns: [00:13:06] Just kidding. I knew-I knew it was fun, but I could see that it wasn't sustainable in terms of a lifestyle. It was-it was hard being on the road that much. And I didn't have I wasn't married. I didn't have kids. I just had a cat. Like of all the people, I would have the most flexibility to have that kind of lifestyle, but I could see how that could get old. And I was like, Well, if I'm not going to do it forever, I should probably start thinking about what my next step is. And I knew I wanted to go back to school. I had always wanted to go back and get my MBA. And so I decided to do that. And I went back to work for my old branch and started the MBA program. And so that took me two and a half years because I was working full time while I was going to school, met my who is now my husband at

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school, which was an added bonus. And then as soon as I graduated, I got a call randomly from one of my friends who is a mutual fund wholesaler, and she's like, Hey, there's this team at Merrill that's looking for someone and I hope you don't mind, but I mentioned your name and I was like Merrill, like, why would I want to go to Merrill? I was like, Whatever, I'll meet with them. So I go meet with them. And I was like, Oh no, I really like them. I was not planning on liking you guys, but you guys are really great. And I knew when I met this team, I was like, Oh, this is-this is where I need to be. This is like a really amazing opportunity. This is really-a really amazing team. So I joined them and we were at Merrill for a couple of years. I got my CFP® during that time. I got some other designations that I've kind of forgotten about since I was.

Alan Moore: [00:14:49] Like Series exams.

Rachael Burns: [00:14:50] Yeah, I just was like studying a lot at that time. I got married in the middle of studying for the CFP®, so I got engaged in October, took the test or no, got engaged in October, got married in January and then took the test in March, which I don't recommend.

Alan Moore: [00:15:07] Yeah, I would say do not follow in those footsteps.

Rachael Burns: [00:15:11] No.

Alan Moore: [00:15:12] The CFP® is intense. That is a-that's a lot happening all at once.

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Rachael Burns: [00:15:15] Yeah, it was really intense. But yeah. So we're married for-for a couple of years and then we were starting to feel like we needed to make a change because.

Alan Moore: [00:15:26] We-who is, is this you and your husband or you and.

Rachael Burns: [00:15:30] My team-my team. So I was with a couple other advisors and then we had some staff. And so we, we started looking at other firms and we picked all of us up and, and brought us over to Ameriprise of all places.

Alan Moore: [00:15:42] So it comes full circle.

Rachael Burns: [00:15:43] Back to where it all began, which is kind of funny. Moving a book of that size was a huge undertaking that was like a year of extreme stress and.

Alan Moore: [00:15:56] A year.

Rachael Burns: [00:15:57] It was-it took about a year to get everyone moved over. There was there was some issues with paperwork. There was all sorts of issues. But once we landed and once things settled down, it was very clear that we made the right decision. It was a really good fit for us and a really good fit for our clients. And I really I was really happy with

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Ameriprise, which I felt kind of bad for ditching them many years before, but they forgave me.

Alan Moore: [00:16:23] Very different times. I mean, very different role. And Ameriprise has really evolved as a-as a company, so that-that does not surprise me.

Rachael Burns: [00:16:29] Yeah-yeah. Yeah. So we were really happy there and I was there for a couple of years until that's where I was before I started my own firm. So yeah.

Alan Moore: [00:16:38] So what goes into the decision to move a book of business? Because we see it all the time in like the trade publications of 100 million or 200, 300 million books of business. And they just seem to move around as if they're just like people, I don't know, like chess pieces and people, you know, everyone's just moving around. But what and I know you get the wrap up the it's all about the buyout and incentive one year comp as a bonus that's where they like what goes into that decision to take on a year's worth of work to-to really lay in place that may be a little better, hopefully a lot better. So if you could talk to that a little bit.

Rachael Burns: [00:17:14] Yeah. So there's a lot of different reasons. I'm sure people will move and it's not something to take lightly. It's not something that you would just do for a bonus check because it's-it's probably not worth it, in terms of the stress. But we, so Merrill was owned, Merrill's owned by B of A, and for many years those two firms were kind of separate. And over the years they were kind of bleeding together. And there was some bank practices and bank culture that was kind of seeping

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into the other side. And it was just-not it was not a great fit. And everyone has their own reasons for leaving. But not that-not that Merrill is a bad firm or anything. It just-it just wasn't a good fit for us anymore.

Alan Moore: [00:17:59] That's fair. Yeah. And I've never-I've never been in that world. But it does seem like technology, culture, pricing, how much certain types of products are getting pushed, like how much they're listening to you and your needs as a-as a, you know, in running a firm, running a practice there. Like it does seem to be a lot that goes into it. And I think it's a great point that you probably need to get one year's compensation as a bonus to be worth even thinking about making a move like that because it's going to be it is a lot of work.

Rachael Burns: [00:18:30] Yeah.

Alan Moore: [00:18:31] So you're there for a couple of years. What made you start thinking about launching your own firm?

Rachael Burns: [00:18:37] So I hadn't been thinking about it at all. It had never occurred to me that that was even a possibility. And I was I was really, really happy there. I really intended to be with that team until I retired someday. And a string of events in my personal life led me to reassess my career path. Which -

Alan Moore: [00:18:57] As they tend to do.

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Rachael Burns: [00:19:00] Yep. So-so yeah. So shortly after we got to Ameriprise, things had settled down and I'm like, okay, let's have a baby. So not to my team, to my husband. So-so we just we got pregnant and it was Christmas day. After Christmas, we find out. And the very next day, he, my husband had a seizure, like a little seizure. And so he didn't want to tell me he went to the ER without telling me and because he didn't want to burst my bubble, because I was all excited about the baby and he goes and gets an MRI and he has a brain tumor. So he-he fesses up when he gets home and he was, we weren't super concerned about it, which sounds weird, but he had had a tumor when he was a kid that was taken out. It was very slow growing. It was not a super scary brain tumor. So the way it looked-it looked like it had just come back and it wasn't, it didn't look like it was going to be that big of a deal. So we're just like, okay, whatever. We'll schedule surgery for like six months away, which was kind of weird, but and so we're just kind of business as usual. And about two months later, as we're waiting for his surgery, he has another seizure. But this time it was a grand mal seizure, which is a really bad, bad, scary to see happening kind of seizure. It was really bad. And so he goes back to the E.R. and they did another MRI. And his tumor was about twice-twice as big as it was when we had looked at it two months before. So it was very obvious that was not the same thing that we thought it was. So they bumped up his surgery. The surgery went well. They sent the tumor off to pathology and it came back as a grade four glioblastoma, which is that's the worst that you can get. That's as bad as it gets. And the prognosis for that is typically it's like an average of 18 months is the life expectancy once you're diagnosed. So it was really, really bad news and I was like five months pregnant by that time, by the time we got that news and also we found out we were having twins, not just one baby, but we were having.

Alan Moore: [00:21:17] Wow.

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Rachael Burns: [00:21:18] Two babies. So it was just the most insane time ever. Like, how do I plan my life now? You know, we have, my husband and I are both like planners and preparers and-and like to just have everything that you think your life is going to be just thrown out the window was really, a really jarring experience. But we got through, he was doing radiation and chemo and I was just getting more and more pregnant by the second. And then we get to the babies being born and then my health went totally sideways. So he kind of stabilized. I had major complications when the kids were born, like I had kidney failure and I had a pulmonary embolism and I was like hospitalized. Like I came home but then went back in the hospital for a couple of weeks. While my husband is supposed to be on chemo, he's staying home with these newborn babies. And I'm like, in the hospital, like not knowing what's going to happen to me. And it was as if it couldn't -

Alan Moore: [00:22:24] What an incredible like nine months, like, oh, my gosh.

Rachael Burns: [00:22:26] It was-it was wild. And then I was fine. I recovered fully. I had to have back surgery when I got out, which is another like annoying thing that happened. But then after that it was like, okay, I think, I think we're good now. You know, the-the brain tumor is never something that we don't have to worry about. That is always that is always like a ticking time bomb, so to speak. But like everything was kind of normal for the first time in a long time. And then COVID happened.

Alan Moore: [00:23:01] Was this 2020 or 2019, what year were they born?

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Rachael Burns: [00:23:06] The kids were born in 2018, so it was right before it was like the end of 2019. I had back surgery and was just starting to recover from that when COVID went down.

Alan Moore: [00:23:18] Alright.

Rachael Burns: [00:23:19] So I was like -

Alan Moore: [00:23:20] What a year. Okay, so-so you've both had major health scares. Your family dynamic has totally changed. As someone with three kids I know like the one, changes your life, I cannot imagine twins. I don't know how twin parents do it, but I am I mean, all of you. I mean, just so much happening. And then to your point, then COVID hits. The kids aren't even one yet. When COVID starts. So I guess so then what led to this exploration? I mean, this is the worst possible time then to start a business.

Rachael Burns: [00:23:55] Like, oh, it couldn't be anywhere.

Alan Moore: [00:23:56] You just ticked every box for what we would say is like, probably now's not a good time.

Rachael Burns: [00:24:01] Yeah, yeah. So, so yeah. So we're home working from home, we're taking turns working and taking care of the kids. And it was funny. As horrible as that sounded, it actually ended up being this extremely enjoyable experience, being like stuck at home together,

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spending time with our kids. The weather was spectacular for like months, which is really unusual. And I started taking the kids for walks around the neighborhood and the stroller every day. And I was looking for podcasts and I somehow came across XYPN podcast because I've always been a friend-a friend, a-a fan, not a friend. I've always been a fan of Michael. And so I started listening to that and I was like, What? People can start their own firms and just like do what they want. Like, how did I not know that was the thing? Like, I kind of knew what an RIA was, but in the-in the big wirehouse world, they're like, Oh, you don't want to be the boss. You don't want to have to fix the printer when it's broken. You just want to be an advisor. So I'd always like had this image in my mind that, Oh, that's not appealing to me. But after listening to a couple of podcasts and one of the first ones I listened to was with Sophia Bera, and I think she started her firm with like \$10,000. And I was like-I was like, Are you serious? I thought it would be like hundreds of thousands of dollars to start one. And you'd like I was like, I don't even know what the compliance would be like, but I was like, this is something that's doable. And immediately I was like, this is what I have to do. This is so clear that this is what I have to do. And as-as sad as it was to leave my team and as hard as it was to leave at a time when things are so uncertain in the world, in my personal life and my family's life, like I was like, it doesn't matter. This is just what needs to happen. This is so obvious.

Alan Moore: [00:25:56] When you say it needs to happen. I mean, what is that time-more time with family, is it flexibility? Is it money? Like what? What was the thing that that just kept calling to you saying like, no, that this is why this is something I need to do.

Rachael Burns: [00:26:11] There were a few things. One was the flexibility was appealing because I had some guilt about being. So I felt bad that my

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life was so chaotic and it was impacting my team at work and they were so extraordinarily supportive. Like I will, I am forever indebted to them for how they took care of me and my family during that time. But I felt guilty about that. I felt like, you know, it's not their fault that I have this stuff going on and I don't want to be like a crappy teammate because I have all this stuff. Like, I really wanted to, like, insulate myself and not have my chaos leak into anyone else's lives. So that was part of it. And part of it was just like life is not what I expected it was going to be. Health is a lot more delicate than I thought it was. I just felt like my priorities in life had changed. And having flexibility with my family and doing something that I was really, really passionate about was really appealing because I loved my job, but I didn't have a niche. I just kind of you can't really have a niche in like a big firm like that. They don't really they're not really into that sort of thing. And I really just wanted to work with women and because I had gone through this crazy stuff and was continuing to go through this crazy stuff, I really identified with women who were going through some sort of difficult transition. And I was like, What if I could help other women who are in similar crappy situations, like they're going through divorce or they're they've lost their spouse or something like that? Because I felt like going through my own experiences, at least I had the financial background to feel confident about my abilities to manage the finances on my own if I needed to. But even that was scary and that's that's my job. So I just felt like for all the people that don't have that background, who have not been involved with the family finances, that in itself is so scary. And if they're already going through something that's really emotionally difficult, like compiling a bunch of financial decisions on them is just so horrible. So I felt like that's something that I can help alleviate from them. Like I can help remove at least that part of their stress from their plate so that they can have more mental bandwidth to deal with stuff that really matters. And so that's like that was the little light bulb moment that I had. Like, that's what I'm-that's what I'm made to do. Like, not that I'm trying to, I don't know. Whenever something unfortunate happens, I try to find like, okay, well, what good came out of this? So I don't feel like really bad about it, but I felt like that's a

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way that I can turn this negative experience into something positive for someone else. And so that's, that's how I decided, like, this is what I'm going to do and this is how I'm going to do it for. And I just pulled the trigger. I from like the time I listen to my first podcast to the time I let my firm know that I was leaving, it was like a month and.

Alan Moore: [00:29:36] Oh wow, that was a quick shift.

Rachael Burns: [00:29:38] Super quick, because I was like a done deal. Where to like, where do I sign? It was-it was so obvious. And what I would do is because I still had to work and I still had to take care of the kids during the day because we had no nanny. And so I would wake up at like four in the morning and start writing my business plan before anyone would wake up. And it was done in a month. I was like, I'm ready to go and I did it.

Alan Moore: [00:30:01] What did your husband think about this? This idea is this-is this like you to sort of like make a pivot, go all in? Like, is he expecting this from you from time to time, or was this sort of like out of left field?

Rachael Burns: [00:30:14] He knows that I am ballsy. He's said that before. He's like, I admire that about you. Because I had done-I had made some changes, like leaving Morgan Stanley to go to Merrill, for example. That was kind of a big leap of faith. And I was like, Well, it's just what has to happen. Like, it's not even it just I'm not-I don't even need to be scared about it because it's just-that's just what's going to happen. So it was not totally unlike me, but I'm sure he was not thrilled about the timing. It's like, Oh, everything's up in the air, the whole world is collapsing and let's give up

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my retirement benefits and my time off and all my stability and my income. Like, let's just give that up and do something super sketchy. So he wasn't, like, thrilled, but he was like, Yeah, this is-this is what you want to do. And we can make that happen. And it was risky. The risk was that his health could deteriorate before my firm could get going. And I knew that I had calculated that risk. And I was like, it's still worth it to-to move forward. And he agreed.

Alan Moore: [00:31:21] What about health insurance? Because the health insurance is one of the big blockers to entrepreneurship. So did he have health insurance through his job that you were able to tap into?

Rachael Burns: [00:31:29] Yeah, so we were all on his. And so that was-that made it much easier. I mean, I had a huge advantage in having a spouse who was working and had insurance and was making enough of an income to support us without without my income for a while. That was-that was not something that it's not like, oh, anyone can just start their firm. Like if you have kids or whatever. Like it's not, it's not just that simple, but that was like a huge advantage. So I didn't have to provide that for myself.

Alan Moore: [00:32:01] Yeah, I appreciate you sharing that because I think that it is an advantage and I've had that advantage myself of-of having a partner with some income and that sort of thing. It's scary to do it without it, which I've also done. But to your point, health insurance, I mean, being able to get health benefits through your spouse or partner. That's a that's a big win, particularly in the situation that you all were in with young kids, with-with your husband's unknown health situation. That would have been I don't know if you evaluate well, you wouldn't have needed to evaluate like

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what does it look like on the exchange or individual health insurance? But I assume it would have been prohibitive.

Rachael Burns: [00:32:33] Yeah.

Alan Moore: [00:32:34] To be able to make that leap.

Rachael Burns: [00:32:35] Yeah.

Alan Moore: [00:32:36] So we're sitting here, it's 2019 still when we have launched a firm or.

Rachael Burns: [00:32:41] 2020.

Alan Moore: [00:32:42] Okay. So we're up into 2020 now. And what month is sort of ish? When did you launch?

Rachael Burns: [00:32:47] I launched in, I launched like July 1st.

Alan Moore: [00:32:52] Okay. So July 2020. So we're just over two years in now. And then were you able to bring clients over with you or did you start from scratch?

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Rachael Burns: [00:33:02] I took a handful of clients because I wanted to start fresh. I really wanted to do something very different than what I was doing before. And so I had a few clients where I just couldn't part with them. I was like, nope, they're family. You know, I-I got really close to my clients. And so there were some where I'm like and my team members were like, yeah, of course, take them. They're like your family. But I wasn't trying to take accounts away from them. It was like an extremely amicable parting where they were so supportive. But so I just had a handful of clients I took with me. So basically starting over, I just had a few.

Alan Moore: [00:33:44] Did they fit into the niche that you have now or were they really just those that had just been with you for a while and had that relationship?

Rachael Burns: [00:33:50] Some of them kind of did. Some of them no, like I have a couple of married couples and yeah, so it was just kind of a grab bag of people.

Alan Moore: [00:34:02] So you get started. Did you have this niche focus from day one or is this something you grew into?

Rachael Burns: [00:34:08] It was my focus, but in the very beginning I was scared to be open about how focused I was, if that makes sense.

Alan Moore: [00:34:17] That makes sense.

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Rachael Burns: [00:34:17] I just felt like I had been listening. I had been listening to the podcast. I knew the power of the niches, the riches are in the niches and but at the same time, I was so nervous to exclude anyone. And so I feel like my messaging was like women in transition. But I also work with other people and I was like not super committed to it, but that I got over that after a little while. It was like, nope, this is what I do. And once I got really clear about that, everything became easier. It was really it was kind of shocking, like I should have just started that way, but I had to learn the hard way.

Alan Moore: [00:34:54] It is scary, and I think sometimes we maybe understate that. We do understand how terrifying it is to put your stake in the ground and basically be like, hey, 99.9% of Americans, we don't work with you. Because especially when you're starting out, you just want the revenue and all the things. But you said everything got easier. Can you talk about that for-for the folks who are on the fence? Like I have the idea of the niche. Like I kind of know where I'm going, but I'm not sure if I want to fully commit. Like, what was it for you that got easier?

Rachael Burns: [00:35:24] Everything becomes more clear. Who I'm trying to attract. I can-I know exactly what they look like, what they do like. My client avatar got so clear that figuring out marketing, figuring out branding, it was just so much easier because I was like, This is the person that I'm trying to please. I don't care about any of this other stuff, that-that part got easier. And then for prospects to find me got easier because they, if they're looking for help during their divorce or help after their spouse passed away. I have that plastered all over my website. Like, they they know that this is what I do. And when they see me, they're like, oh, that is exactly what I was looking for. And it's like, I hear that a lot when my prospect's like, Oh, I had, you know, I didn't really know what I was looking for. And then I saw you

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and I was like, Oh, she does exactly that. So that part just got, like prospecting got so much easier and I got a lot more referrals after that too.

Alan Moore: [00:36:27] Okay from other other advisors or centers of influence?

Rachael Burns: [00:36:30] Centers of influence.

Alan Moore: [00:36:32] Yeah. Your website is, it's very obvious who you serve. It's not hidden. I'd be curious to compare that to to where it was when you first launched, just to give listeners an idea. So we're basically two years in at the time of this recording, where is the business at in terms of sort of clients revenue assets, however-however best describes your firm today?

Rachael Burns: [00:36:54] Yeah, so I would say about half of my revenue comes from managing investments. About half of it comes from financial planning fees. And I just do project based plans, which this is not what I thought I was going to do when I got into it. I expected to be doing monthly subscriptions, but what I found with women in transition, I'm really helping them with the transition and their goal. And my goal for them typically is like, let's get you through this time and then let's give you the tools and the plan that you need in order to feel confident doing this on your own going forward. And they know that if they have questions or if they want to have a check in meeting or whatever, they can always do that. But I'm not trying to get them dependent on me. I'm trying to help them feel empowered at a time when they're not feeling very empowered. And so doing these six month plans has just worked perfectly. And so I'm doing like half-half of my

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time with that, half with the investment management, although I'd prefer to have it weighted more towards the plans because investment management I offer as s-as a added service. But my-my passion is in the financial planning. That's where I can really shine and make the biggest difference. But it just so happens that people need assets managed and I'm like, okay, I can do that.

Alan Moore: [00:38:22] I think it's really interesting the language that you use there around that you're looking to empower these women to manage their own financial situation, which I would-I could argue that your niche probably there are some in that that are looking for empowerment. There are others that are looking to just offload it. And you have this passion around empowerment versus just saying, hey, I'll just take it off your plate so you don't have to think about it. You're not doing that. You're really looking at like, Hey, how do I help you feel really confident in this? And so that lends itself towards we talked a lot on the show about more of your DIYers or your validators. That sort of lends itself more to that personality than it does sort of the delegator who are looking to just offload it, not have to think about it, which is, that's neither good nor bad. It just is. And that sounds like a conscious decision that you've made, that those are really the clients that that you're going to attract because that's the service you're passionate about providing.

Rachael Burns: [00:39:14] Yeah. And I think the, the prospects who find me don't think of themselves as DIYers because they don't think they're capable of doing it themselves. But I'm like, Hey, this isn't that complicated. This is what you need to do. As long as you do these things, you're going to be fine. Check in with me. They're like, Oh, maybe I am a DIYer like, maybe I-maybe I -

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Alan Moore: [00:39:34] - don't see yourself as a DIYer or if you don't think you're smart enough, don't have the, you know, the background, the whatever.

Rachael Burns: [00:39:42] Totally, the confidence. Yeah, totally.

Alan Moore: [00:39:43] So where are the bulk of your clients coming from at this point? So and I guess I'm not sure if you said how many clients are you working with now?

Rachael Burns: [00:39:49] Oh, yeah. So I have like 20 investment management clients.

Alan Moore: [00:39:55] Okay.

Rachael Burns: [00:39:56] And I have, I'm usually working with about ten planning clients at a time.

Alan Moore: [00:40:02] And you said it's a six month process, so call it 20 ish clients per year.

Rachael Burns: [00:40:07] Yeah.

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Alan Moore: [00:40:08] So where are the bulk of these clients coming from now? You mentioned referrals from centers of influence, finding you online. How are these clients finding you?

Rachael Burns: [00:40:17] LinkedIn has been so helpful with this and so I hired a business coach earlier this year and she's like, You need to be on LinkedIn. And I was like, LinkedIn is for old people. And she's like, No.

Alan Moore: [00:40:29] Or Job seekers.

Rachael Burns: [00:40:29] Yeah, yeah. I was like-I was like, What? No. But I listen to her and I just every day I would send out 20 connection requests to COIs, all sorts of COIs. And with COIs, like for me, a COI, could be someone like a therapist or a divorce attorney or like I have kind of different COIs than the average advisor does, which helps because therapists aren't used to getting harassed by advisors all the time. So when I messaged them, they're like. What is this girl asking me about? Who is this person and.

Alan Moore: [00:41:03] There are people who do this?

Rachael Burns: [00:41:04] Yeah. And they're like, of course I'll talk to you. It's been so easy to-to schedule these meetings with these people because they're not used to being bugged by advisors. And so I would send out 20 connection requests every day when they would accept, I would send follow up messages and ask them if they wanted to do a quick, super quick zoom meeting. And I got an overwhelmingly positive response to that. And I

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have gotten so many referrals from that and I've only been doing it for a few months now. It's really powerful. And then so lately I've been focusing more on attorneys and I've, I'll-I'll have a Zoom meeting with an attorney and the next day I'll get a referral from them. It's just because they just don't-they don't hear from people like me too often. So it's really effective.

Alan Moore: [00:41:55] It's the power of the niche. And I know listeners probably get tired of me pounding the table, but it just-it just continues to reinforce and reiterate why this matters is because if you work with, I don't know, folks who are in pre-IPO tech companies or stock options, networking with-with therapists is a really terrible use of time. I mean, networking with divorce attorneys, awful use of time. There are way better centers of influence for you. And if you work with individuals, families, business owners, women and trusts, you know, and just sort of take this we work with everybody. Like you're just going to spend all day trying to get to where you are going to spend all day talking to these folks and not really be able to explain who who you work with. They're not going to think of you, in that context. And so it's because you have such a clear avatar of who you're working with. The centers of influence get a lot more clear. Are you focusing on those sort of in your immediate area or is it really nationwide?

Rachael Burns: [00:42:52] So I work with clients wherever they are, but my COIs that I connect with tend to be local because people who are local just tend to be more interested in connecting and then they tend to refer local people. So unintentionally, most of my clients are local, even though I'm fully capable of working with people outside of the area.

Alan Moore: [00:43:15] And do you meet with them in person or are you primarily remote?

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Rachael Burns: [00:43:18] Primarily remote for any of my clients who are older or who aren't comfortable with Zoom or technology or whatever, if they're local, I'll go meet with them. Like I have one client where I go to her house every single week. I'm not making much money on that one, but.

Alan Moore: [00:43:34] She's like, sounds more like a wine buddy than a financial planning client.

Rachael Burns: [00:43:38] You know, I wish we had some wine while we did. She really just has a really complicated situation after her husband's death, so I spent a lot of time with her, but -

Alan Moore: [00:43:44] That's fair.

Rachael Burns: [00:43:45] But for the most part, it's online. But I am I do I do really enjoy meeting with people in person. Like, it's-it's-it's funny, I-I do miss that a little bit.

Alan Moore: [00:43:54] So you're primarily and I guess when you're working with divorcing or women who recently divorced, are you working with them during the divorce process or primarily after the divorce is finalized?

Rachael Burns: [00:44:05] Both. And I started off just working with them after like I was like, okay, we need to know how where the chips are going

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to fall or whatever before we can plan for the future. But then I've, I've had my CDFA for like five years but never really did anything with it. And I was like, I think it's time to dust off that old CDFA certificate. And I started offering more like mid divorce financial support and I was shocked at how much of a need there is for that type of thing. So much. And that can lead to financial planning clients. If I'm like, Oh, I'm just going to do a pension valuation for someone when they are done with their divorce, they call me a lot of times it's like I wasn't using that as a marketing tool, but that's what it kind of turned into.

Alan Moore: [00:44:55] No that makes sense. And again, listeners have heard me say this before, but the niche is many times when we say that people just hear marketing gimmick, they just hear like, Oh, you just say you work with a specific clientele, but like, is it really different? So can you talk about how your work with these women. How different that is then if I was to try to work with these women as more of a generalist advisor, like what is different about the work that you do with these clients that-that makes you the right fit for them, that makes you the best at serving these clients?

Rachael Burns: [00:45:27] So every single thing that I do is tailored to them and it's the marketing is tailored to them. My branding, my colors, my website. My website is very girly. Like everything about me is tailored towards that and it's all consistent. So when they see something that I post on Instagram or they see like a presentation that I'm doing, everything is very consistent and clear. And so when they see it, they're like, Oh, I know that I am the type of person that she works with. And it's just like a no brainer for them to reach out. So that's and even the way that I service them is like so tailored to them. Like I-I-I started with kind of like the-the XYPN, the guidelines and stuff, I did all the courses, but then I started

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rearranging things like based on my ideal client because they like things a certain way and it's everything is just made just for them. And I think they feel that way. I think they can sense that, that like it's very tailored just for them.

Alan Moore: [00:46:31] And that going to be my question is how is the service model different? Because it's easy. Not easy, but it's-it is easier to just like slap some stuff in your website and make it seem like it's a niche. But like this is an area that you're passionate about but also have an expertise that most advisors don't. And sometimes it's a hard question to answer because you're so deep in it that you forget what you know that others don't. It's kind of like asking a fish about water. Well, it's just all they know is because they're-they're just in it. And so. Yeah. How do you feel like the service model and that ongoing service that you're providing, the financial planning side is different than-what other advisors may be doing for different niche markets.

Rachael Burns: [00:47:10] I would say the conversations start off focused on their life and their goals for their life and it's like very much, it's very supportive and I try to be I think I'm more empathetic to their personal troubles than maybe another advisor, and I'm more open to talk about that sort of stuff than maybe the average advisor. So I think it's just a more like supportive environment. And then I like start dribbling the math parts like the boring financial parts on them because that's not what they're super interested in. They just-they just like their goal is I want to feel like I'm going to be okay. And then I kind of do some math to support that. But really it's more of like a life planning thing. And I think taking the focus off of the hard core financial stuff helps put them at ease a little bit because then they don't feel like they're being talked down to. They don't feel like I'm talking over their head or they don't feel confused. It's like we start super basic.

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We start about we start talking about more like feelings than-than the financial part, which seems to help.

Alan Moore: [00:48:25] Yeah. I mean, because this is a moment in their life where similar to what you experienced, everything they thought for their future just got thrown out the door. Whether-whether widow, you know, becoming a widow or getting divorced, like the life that you that they had envisioned is now gone. And so really starting over. And it is a-it's a it's almost like the opportunity with a clean slate but with baggage, because in the end it's life-life comes with baggage, but especially those types of those types of scenarios, like it's this sort of new opportunity to sort of-sort of look and say like, what do I want to be when I grow up? Like, what is my new plan? Because many times that plan, I'll say the plan that we had in our head pre divorce wasn't necessarily the plan we thought we were going to have when we were younger. And, you know, I don't know that people use the phrase of waking up in someone else's body sometimes. You're like, how did I end up here? And I guess generally when we're getting divorced or becoming a widow. Like this is what it happens a little bit later in life. Maybe you have an opportunity to take the take the time to just say, what do I actually want now? And that's a really empowering and absolutely terrifying reality, because the choices are endless. It's not clear what you know. It's not an easy like A or B, it's like you get all the letters of the alphabet times 1000.

Rachael Burns: [00:49:41] Yeah. So I think it's-

Alan Moore: [00:49:42] How do you help your clients navigate that?

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Rachael Burns: [00:49:44] Well, I recognize that this is a time when a lot of them are kind of reinventing themselves. And for some people, like for me, I feel like I reinvented myself, but I felt like it was so obvious what I was going to do. And I realized that not everyone has that weird. Not everyone comes across #XYPNRadio and just has their life laid out for them. But like, I think helping guide them through that type of, like what, if you could do whatever you wanted to do right now, what would you be doing? Like the George Kinder stuff. Like I really have those conversations with people like what do you want your life to look like? Like, let's not talk about money for a minute. It's just like, what do you want to do with yourself? And then we can kind of work backwards from there.

Alan Moore: [00:50:33] Yeah. So talk about Kinder, George Kinder where the Kinder Institute. So you can go to KinderInstitute.com to check out George Kinder sort of financial therapy life planning work which really does get down to the core of like what do you want out of life and then let us help you. Let me help you try to figure out how you're going to live that life. But I mean, to your point, I mean, this is a time where they're approaching career changes and selling-selling major assets or moving.

Rachael Burns: [00:50:59] Moving yeah.

Alan Moore: [00:51:00] So much that could be and probably is happening at that time and trying to avoid the big mistake, you know, because this is also a time where you keep the house when you really shouldn't have or you sell the the asset that has baggage, emotional baggage, but financially not a good call. Or-or you take the trip you can't afford, like whatever it is. Like, that is also a time ripe for disruption. That isn't we don't always make the best decisions because we're kind of out of our mind at that time. So-so

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as you look ahead, I mean, what-what are the plans for the business? I mean, you're starting to grow your it sounds like you're you're finding your foothold. You're you figured out your niche market. You're now starting to generate clients coming in the door like, do you want to grow a big team? Do you want to grow a small team? What do you see for sort of the future of your firm?

Rachael Burns: [00:51:50] I want to keep my life as simple as possible. That's all I want in life is just a nice, quiet little life. So I don't want to grow a team. I don't want to grow super big. I am at the point where I could really use some help, but I would rather have I need like-I need like a social media manager and I need a virtual assistant, but I don't want to have full time anything. I'd like to get to the point where I. So here's my issue now. That I'm running into now. I have limited time, obviously, and I meet people who can't afford my fee and then I meet people, you know, I feel kind of bad because I do run into prospects where I'm like, I really want to work with them and I really feel like I can help them, but they're not able to commit to the fee or to the time or whatever. And I feel hesitant to raise my fees to where I feel like they should be because I spend so much time with people that I know I'm-I'm not charging enough, but I don't want to exclude those people. So right now. My plan is to have some more offerings for those people so that I can comfortably raise my fees and still have that high touch model for the clients that need it, but also have something for the kind of DIYers or people who are just trying to dabble in it or whatever. I want to have an online course and I want to have some books I can offer them. So I'm in the process of writing a book and I am planning on making an online course too. So being able to help more people without spending a lot more time, that's kind of the goal.

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Alan Moore: [00:53:33] Yeah. I mean, because I went to your website and it says you charge \$250 an hour, but then your planning packages are \$2,500, which implies you're spending 10 hours with each client. And if you're going over the course of six months, I seriously doubt you're only spending 10 hours with those clients.

Rachael Burns: [00:53:48] Yeah.

Alan Moore: [00:53:49] This is a tough and it's a tough decision that you have to make that many, I would say most XYPN advisors face, which is as you get busier and busier and you're talking more or more prospects, you realize you can easily charge more.

Rachael Burns: [00:54:01] Yes.

Alan Moore: [00:54:03] But it leaves some people behind. And most of us got in this business to help people. We didn't just get in as business to-to maximize our revenue. And so making the decision of are there more high scale offerings? Do you just set aside a certain amount of blocked time that you'll work with with clients either pro-bono or at a lower fee? Some advisors will hire a younger advisor, and this is sort of their like, Hey, I don't really want to manage, but I do want to mentor someone who could provide services for this type of client. Eventually they all start their own thing. Or do you just refer those clients out and you find an advisor who is newer than you are in the business, is looking to to start working with these clients. And-and there's not a right answer because again, we feel bad and we feel guilt. And it's easy for me to put my logical hat on and go, Well, you shouldn't feel guilty about turning clients away. But like we do.

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Rachael Burns: [00:54:50] I do.

Alan Moore: [00:54:51] And I hate I always hated telling someone, basically, I'm sorry you're not rich enough to work with me.

Rachael Burns: [00:54:56] Yeah.

Alan Moore: [00:54:57] Because that's it's a horrible feeling because they're looking for help and they want help. They just can't necessarily afford it. So I don't have an answer for you other than to say this is a very natural sort of roadblock. I think that we hit a decision, fork in the road that we hit and deciding which direction to go. And it sounds like you're going more on the high scale product from a book and course perspective, which will be really interesting to see how that-how that develops and what kind of leverage you get out of that.

Rachael Burns: [00:55:22] Yeah.

Alan Moore: [00:55:23] So what is the book? Are you able to talk about it at all or are we not far enough into that?

Rachael Burns: [00:55:27] No. So it's basically I want to have something to offer someone who is in the midst of the divorce, maybe earlier on in the divorce process, who's like, I'm so overwhelmed. I have no idea where to even start. So it's this book is to give them an idea of what they can expect

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from the financial decisions that are happening during the divorce and kind of how the separation of assets and figuring out support and things like that, like what that will look like. So it'll be very kind of it'll be more big picture. It'll be like this is what you can expect, but it will lend itself well to, you know, they would read that and then they might think, Oh, this is more complicated than I thought. You know, I really would need some help with that. So I think it would lend well to my other services, but it also would just be something helpful that I can give people when I meet them. Like, Here, read this and you'll be a little bit more knowledgeable.

Alan Moore: [00:56:20] Yeah. And then will the course follow the same sort of overall are you going to try is sort of the book the lead into the course?

Rachael Burns: [00:56:27] So with the course, I haven't started on it yet, but I've been thinking a lot about that and I kind of want to make it a little bit more general. So it's not super divorce specific because I do meet a lot of women who are like, Hey, I'm not a divorcee, I'm not a widow, but I am really wanting to get my finances in order. And do you work with people like me? And I kind of want to have like a course that helps people get on track no matter what their situation is.

Alan Moore: [00:56:58] Get organized.

Rachael Burns: [00:56:59] Yeah, I haven't quite figured that out. I think what I'm going to do is start like polling people on Instagram and LinkedIn to see like, what do you guys want? What do you guys want me to do? Because I'm open to doing whatever. But I just want to be I want to have

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something that I can offer people who maybe I don't intend to work with one on one.

Alan Moore: [00:57:18] Yeah, no, that makes sense. And again, listeners probably heard me say this, but there's so much opportunity out there for those advisors who are thinking about launching a firm who have launched and are in a similar niche like reach out because because those may there may be opportunities for you to send some of those some of those clients who are in a little bit different of a niche than what you serve. But there's not enough advisors in this space working with women that are financially independent or recently became financially independent and just divorced, widowed. Like, there's just so much here and there's so many people and not nearly enough advisors who really can have that conversation.

Rachael Burns: [00:57:59] Absolutely. And that's what's really nice about being part of XYPN, not to shamelessly plug XYPN, but like there's-there's a gazillion clients out there. So even when I-when I talk to other people in XYPN who specialize in divorce or widows or whatever, it's like, we still I just got a referral this week from an XYPN person. Like there's-there's enough to go around. It's not-it's not a competition. Like, we really, like, help each other and refer clients to each other all the time. And that's that would have never happened in the big firms ever.

Alan Moore: [00:58:34] Yeah. It's one of our statements on our-on our client avatar when it comes to membership is looking for those advisors with the abundance mentality instead of just the competitive mindset. Because to your point, we never hear about that happening in large firms. And when people come from large firms, we'll tell them this and that is not

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a thing. But you probably got that referral from an advisor who doesn't work with those clients.

Rachael Burns: [00:58:57] Yeah.

Alan Moore: [00:58:57] And again, there's this like there's this guilt that that happens, that gut wrenching sometimes when you tell someone like, No, I can't serve you, I can't work with you, I can't help you, even though you're looking. You took the step, the vulnerable step of saying, of asking for help. And that is the hardest step to get someone to take. And then we're just there to shut it down, like, nope, don't have enough money. Nope, not in my niche. And just having that ability to hand off that, that prospective client to someone who is really passionate about serving them, has that expertise is, is game changing. So yeah, we see that a lot where we're seeing more and more firms when they, when they finally are willing to put their stake in the ground and adopt a niche, they start getting a lot of referrals from other advisors.

Rachael Burns: [00:59:40] Yeah.

Alan Moore: [00:59:40] Which again, that doesn't happen in the big firms.

Rachael Burns: [00:59:42] No.

Alan Moore: [00:59:43] So you have just had an incredible journey over the last couple of years and are building just a really successful firm, which

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is just amazing to see as we're coming to the end of our of our show. If there's one piece of advice, one thing you've learned over the years, one piece of advice you wish you could go back and give your younger self. What do you think that advice would be?

Rachael Burns: [01:00:05] I think I would say, oh, I should have done this earlier, but really it wouldn't have it wouldn't have worked out because I didn't have the event that I don't know, like all these things lined up to-to lead me where I am now.

Alan Moore: [01:00:17] It happened when it needed to.

Rachael Burns: [01:00:18] It would have it would have been wonderful if I started my firm before I had kids because, oh, my god. Like that is such a, managing kids and running a business is just insane. But that-that I don't-I don't recommend. I would say just wherever you are in your life, even if it seems like that doesn't sound like a good idea, if that's what you want to do, you can make it work and it will be worth it. You might have to make some sacrifices. It might be some people are in a more difficult situation than others. But like if-if that's what you want to do, do not let life stuff stop you from doing it. Because I have never in my life been happier than after I started my own firm. Like it-it-it seeps into the other parts of my life because I'm so satisfied with the work that I'm doing, that I have more passion in life in all the other areas. So it's like, just do it. Whatever you need to do to make it happen, just do it and you won't regret it.

Alan Moore: [01:01:18] I love it. Well, thank you for sharing that. And again, thank you for taking the time to come on the show and share your

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just incredible journey to entrepreneurship. So I appreciate you taking the time.

Rachael Burns: [01:01:29] Thanks so much, Alan. I appreciate you having me on.

Alan Moore: [01:01:34] Looking for an event made just for advisors like you? It's #XYPNLIVE and it's the conference experience you've been waiting for to help you re:imagine your processes and re:connect with your purpose as a financial planner. With over 30 content sessions this year, there's expert knowledge for everyone and every firm along with countless opportunities to connect with like-minded advisors and industry experts. #XYPNLIVE 2022 is happening this Oct 8–11 in Denver, CO. Learn more and grab your pass for the can't-miss event for advisors at live.xyplanningnetwork.com.

Alan Moore: [01:02:11] 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: [01:02:30] 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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