

Ep #343: Finding Success Building a Socially Responsible Firm: A Conversation with Ethan Miller

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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 Ethan Miller, founder of Planning for Progress based just outside of DC on the show today. Ethan started his career in Labor and Community organizing, this has been his passion since grade school, even after he discovered the financial planning profession. Ethan started his firm on a part-time basis while still working a full-time job for about four years, as he slowly built up his practice, built out a service model, and ultimately got his feet under him. He relaunched his firm on a full-time basis late last year and has exploded in terms of growth. As of July 2022, he was already full for the year and he'll work with over 60 clients and gross about \$135,000 for the calendar year. He's quickly approached the decision of what type of business does he want to build, what clients does he really want to serve, and then staying focused on those goals. If you are a career changer, thinking about starting a firm part time, or looking to serve clients with similar values as yourself, then this episode is full of amazing advice. Without further ado, here's my interview with Ethan.

Alan Moore: [00:01:45] 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.

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Alan Moore: [00:02:21] Hey Ethan, welcome to the show. Thanks so much for being on.

Ethan Miller: [00:02:26] Yeah, of course. Thanks for having me.

Alan Moore: [00:02:28] I am super excited to chat with you because you have taken a journey that many interested financial advisors ask us about, which is not necessarily starting off in the industry full time, didn't come from the industry a career changer who eased your way in and are now having a ton of success. So I'm really excited to sort of share your story with-with listeners and-and the journey that you've been on. So thank you again for taking the time.

Ethan Miller: [00:02:44] Yeah, yeah. I'm excited to talk about it, give some some advice and maybe some warnings along the way as well.

Alan Moore: [00:03:00] Absolutely. We all have lots of warnings. So, yeah, let's-let's start off with just sort of your background. As I said, you didn't start off in financial planning. So I guess talk to me a little bit about sort of your prior career and how that ultimately led you to-to financial planning.

Ethan Miller: [00:03:16] Yeah. So my sort of first career and really sort of first passion in life is in union organizing and community organizing, in

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working for progressive change, in the way that our politics work, and specifically the way that people relate to work and money and how they are treated in the workplace. What they're paid and they're really trying to think about how to make our workplaces more supportive places for the people that work in them.

Alan Moore: [00:03:49] So and how did you develop that passion? Where do you think that came from?

Ethan Miller: [00:03:53] Really growing up, I was sort of surrounded by a community that really encouraged me to think about the change that I wanted to sort of see in the world. And I was lucky enough to sort of be exposed to the ideas about how community organizing work, how change is made at a really early age and was able to connect even when I was still in high school with unions that were doing work in my own local community with other students who were involved in labor activism, both in their communities and also around international labor issues with an organization called United Students Against Sweatshops. So then going into college, I knew that that was sort of the issue I was most passionate about, did a lot of that kind of activism on my campus and then was able, once I graduated, to start working as a union organizer, I worked to organize part time community college faculty, adjunct professors who are organizing unions and trying to win a better deal for their situation. And then I worked in a sort of variety of different roles, both for unions and other sort of labor oriented organizations on campaigns to raise the minimum wage, support other workers who were organizing. I worked in communications and digital activism roles. I did-I did research. So I really I held a variety of roles sort of in the labor movement and kind of the progressive nonprofit world. And it was -

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Alan Moore: [00:05:32] I'm curious real quick. Sorry to interrupt you. I'm curious real quick, what you mentioned labor organizing and community organizing. I think the first time I heard the term community organizer was when former President Obama was running for office. And that was a many times a negative-a negative connotation. But I don't actually know what that means. So what's the-what does that mean? And what are the differences between those-those two roles?

Ethan Miller: [00:05:53] Yeah, I think the the simplest way to put it, I would say, is a labor organizer works with people who work at a given given employer to help bring them together to advance a common cause. Often that is by organizing a union and bargaining for a collective bargaining agreement to improve their-their standards at work. Sometimes they don't actually go that far and they take on a specific issue and advance that sort of within their own structures that exist in that workplace. But a labor organizer focuses on sort of issues inside a workplace, say a community organizer similarly helps bring people together. That's what an organizer does. You bring people together to work for a goal that individually they wouldn't be able to achieve. So in a community organizer, the role I worked in as I was working with Jewish communities in the Washington, D.C. area to come together to advocate, to pass paid sick days laws and to raise the minimum wage in the state of Maryland. So it's all really all about bringing people together. And the question is really, who are you bringing together and what's the-what's the context you're doing it in.

Alan Moore: [00:06:06] Very cool. And just for my own efficacy, like when we talk about labor organizing-organizing, community organizing, we tend to think of the liberal more progressive side. Are there similar organizations on the conservative side or is that primarily, I suspect the labor side I guess the the flip side is the business owner, I think most, most often. But are

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there conservative community organizing groups or is that primarily a more of a left leaning type? What am I trying to say? Left leaning type thing that happens?

Ethan Miller: [00:07:42] Yeah, I would say I'm less familiar with those kinds of organizations, but there definitely is there is organizing that happens on the right side of the political spectrum in the country, whether that's organizations like the National Federation of Independent Businesses brings together small business owners to lobby for business friendly regulations and against things like passing paid sick days laws or raising the minimum wage. It's often a political campaign has organizers who are bringing people together to knock on doors, make phone calls, make donations, and then it happens for candidates of all sorts of different political stripes. So I think definitely the focus on building power at the-the individual and collective level, I think there is something that is inherently progressive about it, but certainly there are tactics that are used at all levels of political ideological spectrum.

Alan Moore: [00:08:38] That makes sense. So-so you've spent the majority of your career doing labor organizing, community organizing, sort of tell me more about the path then to getting into financial planning.

Ethan Miller: [00:08:49] Yeah. So I sort of always had, I would say since college, an interest in finances and numbers generally. In whatever organization I was a part of as a volunteer, I typically managed whatever budget we had sort of was-was the kind of the numbers guy for for a lot of groups. And where that kind of came to a head was actually I was working at an organization, I was there on a on a temporary basis. I was sort of between full time, long term gigs and a supporter of the organization who is

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a financial planner, is a fee-only planner, a CFP®. Came in to do a presentation for the staff and the staff are sort of mostly people in their kind of early mid twenties. So she came and did a presentation about what are some things to do with your money and your twenties to make sure you're set up to be successful for the future. And sort of a light went off in my head. I said, Wow, I didn't know that people could actually do this. And then it wasn't just, you know, wealth managers or people working on Wall Street, but that there's-there are people who agree with me, share my political values, and they work with other people in a similar boat to help make sure they are succeeding financially. So I met with her and then she turned me on actually to XY Planning Network. I started meeting with some other advisors in the D.C. area, sort of learning more about what does it mean actually to be a fee-only financial planner? What does it mean to be a sort of also a solo practitioner? And I decided that that this was a path I wanted to go down. I wanted to become a financial planner. So I did the CFP® coursework, I did a certificate program, I took and passed the CFP® exam, did the Series 65, and then kind of decided that I wasn't I wasn't fully ready to make the transition 100%. I wasn't, I was interested, but I wasn't completely sold and I didn't really want to go work at a sort of a larger shop that would probably be the most likely place to hire someone with no experience. So what I decided to do, and with the encouragement of pretty much everyone else I had been talking to throughout that time, was to launch my own firm, and I decided to launch it on a part time basis. So I actually I joined XY at that point. This was in this would have been in-in, I think November 2016 or so. I joined XY as part of a sort of a launching group, got my initial registration done. At that point I was living in D.C. and so my business address was with my home address, and I registered with the-the regulators in D.C. And by February 2017, I had a fully licensed and approved registered investment advisory business, and I started working with clients. Again this was on a part time basis, so maybe we'll get into sort of what that looked like in terms of work with clients.

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Alan Moore: [00:12:02] Yeah. I mean, I think you faced the dilemma that many career changers face, which is where you're-you're far enough in your career the idea of starting of the ground floor in a new industry is hard to stomach. I mean, probably a significant pay cut, you know, to go get that entry level job. Obviously, most of the people who are hiring, you're going to be knocking on doors, selling something. But, you know, there comes this point where it's like, am I far enough along in my own maturation, my own financial situation, that sort of thing that I could launch without having the experience. And to me, that's just like an incredibly gutsy call because I was fortunate enough to grow up in this industry I've never worked in, in any other industry. The idea of like I remember being terrified of and when I wrote my first financial plan, when I launched-when I had launched my firm, but I'd done lots of plans for clients over the over several years working in firms like I-I can't even fathom my first plan being the first plan I ever wrote for a real client. So I guess how did you navigate that sort of the whatever the imposter syndrome, the literal just lack of experience to really deliver value to those clients early on?

Ethan Miller: [00:13:15] Yeah. Well, so first of all, I started working with clients who basically were in a very similar, I would say, financial boat to my own situation. They were pretty much mid twenties, had been working a few years, largely sort of worked in nonprofits or government roles. So they were doing okay. I would say they're not-they're not the highest income earners out there. But in D.C. they were doing okay, but they for whatever reason felt like they had a series of questions. They want to sort of understand where they were going, what their next steps would be. Maybe they had family members who were asking questions or pestering them about certain issues or family members who were trying to give them money. And they had lots of questions about what to do with it, how to feel about it. So really, I kind of just like dove in head first and said, let me kind of take start taking on clients. I had one client I started on the monthly retainer model, the ongoing monthly retainer model, and quickly, I think

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realized that as long as I was doing this part time, that was not going to be a very sustainable way for me to do business. That the way that I wanted to schedule my life, the way that I think an ongoing relationship and especially where you're billing monthly the expectations that the client has that that really wasn't going to work. So that offering quickly went away and the sort of service model that I developed was doing really sort of short term project based planning. I called them financial fitness check ups where basically I would meet with somebody. Their financial life usually wasn't that complicated, but they had some amount of questions that they wanted to help navigating. We would do sort of an in-depth meeting. Typically, I was doing like 90 minute meetings. We would do one of those meetings, dive in, kind of cover everything that they wanted to cover. Then I would go back, look at sort of their different account statements, whatever documents they had prepped for me, and write up a series of recommendations. So it wouldn't-I wouldn't call it a full financial plan, but it sort of was addressing the questions that were in front of them and that they really had for what the next few years of their life was going to look like financially.

Alan Moore: [00:15:46] Yeah. I think that's still an underappreciated and underutilized service in our-in our industry because we think of we were trained as financial planners to always think comprehensive. We do comprehensive plans. We can only talk about one thing if we talk about all the things. But-but I've never met a prospective client or consumer who woke up one morning and said, You know what I want to do? I just I want a comprehensive financial plan that solves all of my problems and questions. I may not even know I have. No, they-they wake up in the morning with a pain point. They wake up and realize, like, I don't know how to handle my student loan debt or I'm going to be inheriting money or we're traveling overseas and I have kids and I need a will or whatever the thing is. They have a pain point. And I think so many times financial planners, you know, we just we tend to have that comprehensive model where we're not able to just help them with the one thing that that they're in pain. We're really like,

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Well, I know your knee hurts, but let's do a-let's do an MRI on your whole body instead of like let's just address the knee pain, right?

Ethan Miller: [00:16:44] Or let's talk, let's start talking about your knee and then we'll talk about actually all the other parts of your body it connects to and we'll slowly get there.

Alan Moore: [00:16:51] Right.

Ethan Miller: [00:16:52] So, so yeah. So then I would, I would do a follow up meeting and kind of that was it. There was a basically a package that I-I took me a few months, I think, to really figure out how I wanted to structure it. It obviously took, I think, a good a little bit longer to really kind of get into a rhythm of it from when somebody reaches out having an initial consultation meeting, making the pitch, being able to confidently communicate the value that would come in working with me. There were definitely early on some-some people who found me through like very roundabout ways that were very much not good fits. And I think they knew it earlier than I knew it. And they either-they either said no politely or actually more often early on. They just they just totally ghosted me, which, you know, didn't feel good. I was sort of left like, what did I do wrong?

Alan Moore: [00:17:44] What's wrong with me?

Ethan Miller: [00:17:45] Why did.

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Alan Moore: [00:17:46] What did you find?

Ethan Miller: [00:17:46] Tell me you don't want to work with me.

Alan Moore: [00:17:47] What did you find were some of the things that I guess drew that line for whether or not you were going to be the right fit for them?

Ethan Miller: [00:17:56] I think often it was what stage of life they were in. So, you know, occasionally I would and I was at this point, I was, I don't know, 25, 26, you know, I'd get a couple in their mid thirties, maybe forties with a few kids and somehow they found me. I don't know exactly always how they found me and I would make a pretty what I thought was a pretty confident pitch. But I think they-they probably were like, you know, we don't know if this guy actually knows exactly all the things that we're-that we're worried about, the situation that we're thinking about. So for those first few years, so like I said, I launched in February 2017, those first few years, 2017, 2018 into 2019. Really, I was doing a lot of these projects with people in very similar situations to me. I remember, and I also I priced them very probably underpriced them.

Alan Moore: [00:17:50] Aggressively.

Ethan Miller: [00:18:51] Aggressively underpriced. My first year I had I knew going into this I wanted to be able to price my services such that it would be accessible at a variety of income and wealth levels. That's a core value that I keep in my-my practice today. It's a big reason why I sort of felt

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like I didn't want to go work somewhere else. Like I want to be able to work with people who couldn't find help anywhere else. So for that initial financial planning package, which again was like two meetings, a written report. I had three price levels, \$299, \$399 and \$499. And I had my own kind of scale of where I would slot you depending on your income. But in-in my sort of earliest imaginations, I never thought I'd work with anybody who made really more than \$100,000. And I remember when I got my first client who made more than \$100,000 and I was charging them for \$499 because that was the maximum fee set in my ADV. And, you know, pretty soon after that I said, I got to-I got to raise my fees. And that was also that was a at least I would say six months into things, I had started to really find that rhythm, gain that confidence, and know that I still wanted to make sure I had a lower price offering for the people who really couldn't afford something that would be more. But I also started realizing that my clients were not going to be only people who made under \$100,000 a year. So over time, things built. I think in my first year in business, I think I had maybe ten clients that I did work for my first year in business. I definitely did not make money that first year in business. I was-I was paying the XY. That was my main expense is paying my membership for XYPN. I definitely got a lot of value out of it the first year. After the first year, I wasn't actually using. I think a lot of the the technology tools that other things that that now as a member I really value. So after that first year I decided I'm going to leave the network. I'm sort of in this part time business for the long haul. So how do I sort of streamline things and make sure that the work that I'm doing, that the revenue I'm bringing in is mostly revenue that I can hold on to. And it's not all going out the door in terms of expenses. So I pretty much like drastically cut my expenses. And then in the next year, in 2018, my revenue was still pretty, pretty low. I think I worked with 14 clients on a variety of sized projects. Revenue was -

Alan Moore: [00:21:38] It was 5000 to 8000 somewhere in there.

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Ethan Miller: [00:21:42] Yeah, I had, I think 2000 expenses, which I think mostly was going to the XYPN conference that year. That was pretty much my-my expenses, a few fees for-for payment processing, things like that. And then slowly basically things, things started to grow 2019 and 2020. I worked with, I would say it was more like 20 or close to 30 clients in a year. There were a few clients who would come back and say, Let's meet for an hour or, you know, I've done all the things you told me to do two years ago, but is there anything else I'm missing out on? So we would do an hour of work. I started to kind of grow the scope of the projects that I was doing because I was encountering prospective clients that I felt like we actually wouldn't be able to do everything we needed to do, be as comprehensive as I wanted to be in one data gathering meeting, basically. So we expanded it to do we would do two initial meetings, one focused more on the-the data and one focused more on sort of setting goals and really like digging into the emotional components of things. Then I would write my report for you and then we would have a follow up meeting. So that was, you know, at a slightly higher price point. So now we're getting into I'm charging people \$1,000 for a project a little more. I'm like, wow, charging people \$1,000. That's wild. So in 2020, I worked with, I think about like 28 different clients. I brought in about \$14,000, still kept my expenses pretty low. Then something happened, I think partly it was caused by the pandemic, people's increased savings rates, but sort of from the end of 2020 into the beginning of 2021, the sort of floodgates of prospective clients just blew open. And largely my prospective clients at that point had been referrals from previous clients and referrals from other advisors who would get people coming to them who didn't fit their model, weren't going to be a fit for an AUM based model. They weren't going to be a fit even for sort of a flat fee where the flat fee was \$5000 a year or something like that. They were somebody who really just needed a little bit of help, a little bit of a direction, and then sort of sent on their way. And a lot of I have a lot of great there are a lot of great advisors in the D.C. area and beyond who I've

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built relationships with and have been very happy to refer prospective clients to me. And I'm very thankful to them because I think that's really what helped build my business over this time and sort of have that change in the beginning of 2021 where suddenly they were basically there were more clients coming in than I could really work with who wanted to work with me. Not just clients coming in, but clients coming in who actually wanted to work with me. And more than that I felt like I could reasonably serve still keeping things on a part time basis. Throughout this time, I'm working a full time job.

Alan Moore: [00:24:51] What was the job you were doing at that time?

Ethan Miller: [00:24:53] At that time, I was working for a coalition of unions, doing a mix of sort of research work and organizing kind of support. I worked 40 hours a week. I didn't work more than 40 hours a week. Very lucky. In most of my career, I haven't ever had to work more than 40 hours a week. I don't believe anybody should really have to work more than 40 hours a week. So I had plenty of time outside of work, but it also meant that I was my client meetings were at 6 pm, 7pm.

Alan Moore: [00:25:23] Nights and weekends.

Ethan Miller: [00:25:25] I avoided weekends pretty successfully, I will say. But I also found that that worked for my clients. My clients also were working during the day and they didn't want to take time off. They loved that I could meet with them at 8 p.m. or especially, you know, I started to have clients who had small kids and they love the idea of being able to work with me after their kids were in bed. So over the course -

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Alan Moore: [00:25:48] I'm curious, did that full time job lead to clients? I mean, because you were sort of doing work with your perspective in sort of a general vicinity of your ideal client. So did that help actually generate some clients or not?

Ethan Miller: [00:26:05] I think so. A little more indirectly, I would say. Largely by the fact that my personal network, my friends, my acquaintances that I had built from living in D.C. I grew up in the D.C. area. I went to college in D.C. I stayed in D.C. My network was here, and they were largely people who worked in progressive politics, worked in advocacy of public service, things like that. So my niche, my network was already fully aligned with my niche. And so every I didn't often make pitches for my business. I was doing very little marketing, if anything. I rarely even posted about my business on social media and when I would, for example, in the beginning of 2021, I finally had enough experience to make the case to the CFP® Board that I was ready to actually be-be a certified financial planner at that point that I posted on Facebook. Oh, I got my CFP®. This is what that means. As a reminder, like, I have this business and everyone's like, Wow, I had no idea you did this. That's so great. I'm going to reach out. And I was like, Oh, right. It would be a good idea if I occasionally marketed myself because there are people who would love to work with me. So there were a few definitely like in those times, a few people that I knew through work, they were they worked at other unions or sort of other-other allied organizations, and I met them through work and then they saw me posting about the business. I wasn't making any sort of like hard pitches by any means that I-I definitely was very careful to maintain that line between, this is my day job. Then I go home and then I do my business and sort of not-not wanting them to cross at all because I knew that that would be it probably be more trouble for my day job than it would be for the business. But I didn't-I didn't want to want to get in trouble at work. But there came a

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point sort of in the middle of 2021. Where I was started thinking like, is-is there more here? I was scheduling clients months in advance when they would reach out. I started to feel confident charging more, and there were other advisors, people I had been in touch with who had been supportive throughout this whole time who are asking the question. You've been doing this part time for four or five years. Is this the long term future for you or are you going to make that make that jump at some point? And I you know, I kind of started thinking, oh, what do I want to do? Do I feel ready? Do I actually want to go and get like an adviser job at another firm at another sort of small fee-only firm that's hiring? I did talk to some advisors who were hiring. Would it be a right fit? I felt like I wasn't quite ready at that point. I wanted to stay at the job I was at, was covered by a pension plan and I wanted to make sure that I had enough years of service to be vested in the pension plan. Follow my own advice, you know, don't leave it on the table. If I had left it two and a half years, I would get nothing. But if I stayed through three years, I would be vested in the plan. So I wanted to make sure I could stay to be invested. But then I was-I was open. So I had some more conversations with other advisors and they-they were all very encouraging. They were like, look, you've built a business, you have a base of clients. They're not-it's not recurring revenue because at that time still doing pretty much all project based, planning some hourly work with people who I'd done projects for in the past. But they said, you know, we really think if you-if you give it your all, you are going to be successful. So that encouragement really meant a lot to me. And I decided sort of towards the I would say it pretty much at the end of the summer of 2021 that, yes, I wanted to do this and that my goal would be to to sort of relaunch as a full time financial planner at the beginning of-of 2022.

Alan Moore: [00:30:14] In the middle of COVID, I mean, let's just I mean, the years start are starting to get muddy. But I mean, the end of 2021 like this is not I mean, we were sort of coming out of some of then we end up with the Delta variant and the omicron variant like all that. So I guess how

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did you make that decision? Because I'm again, I'm just amazed and humbled by the number of people who chose to launch firms during COVID, everyone with their own story and sort of their own reason. But like it doesn't seem like the best time to launch a business. Obviously, you had a little bit of traction, but still, that's a big leap.

Ethan Miller: [00:30:46] It is. But I, number one, I sort of I had stopped meeting with anybody in person. I used to early on, I would meet people. Oh, I'd you know, I'll come to your house or we'll book a room at the public library or something. I'll come-I'll come meet you. That also meant that, like, I had to travel to the meetings. They had to travel to the meetings. So obviously COVID hits, I'm not doing any more in-person meetings. We're meeting all on Zoom and that means I can do more meetings. You know, it's not as big of a deal. There is something I think I said before, there was something about, I think, the change of people's finances during COVID too. And probably the other part is I was getting older, my network was getting older. I think people were starting to think more seriously about their own financial futures, whether or not that was prompted by the fact we were living under a global pandemic. Unclear. People were more people were getting married, starting to think about having kids. I think I was entering my cohort was entering a stage of wanting to be a little bit more serious of thinking about our own financial futures that, you know, 2021 still working all part time. I worked with a total of 60 different clients or couples. So individuals or couples as clients, again, pretty much all project based work. And the revenue was-was still pretty low because it was all sort of still moderately priced project based work. But I had from 2021 compared to 2020, increased by revenue by like 150%. So, it wasn't enough to live on, quite, but it gave me the confidence to say, you know, if I actually give some attention to this, try to find clients, market myself in a way that I had not been doing at all. I feel like I could probably reasonably say that by the end of my first year in business, maybe I could replace my-my income that I was making before. Because throughout this whole time actually the

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business revenue I was generating and the income pretty much was going all into savings. I was not really touching it. I was still just living on my regular full time salary. So I thought, great, you know, here's the income I have from 2021 years in business. Let me put that all in savings. That'll be my runway, my sort of six months of living expenses runway to sort of get the business off the ground. And we'll see if-if by the end of this first year, it's not-it's not happening, then I'll-I'll go back to the drawing board. Maybe I'll go back to another job in the labor movement. Maybe I'll think about working for another planner and just being an employee of a firm. But I said, let me give this to this full time business owner thing, a real go. And from there, it's I would have to say it's been-it's been pretty good and a little overwhelming.

Alan Moore: [00:33:45] Yeah. Well, yeah, I would say the problem people think they want to have, you-you may disagree that it's all it's certainly not all fun and games, but it sounds like it's been a real, that you've had a lot of traction and have really been able to hit the ground running with a little bit of a head start. Right. Like you sort of crawled, walked, run versus just running straight out of gate, especially with a lack of experience in the industry that may have really that sounds like it gave you a real leg up to sort of do that crawl, walk, run versus just diving in.

Ethan Miller: [00:34:17] Right. I think that's-that's definitely right. I mean, I had both I had time to prepare. Like-like I said, I knew kind of by the middle of September of last year that I wanted to do this full time. So I had time to go back to some previous clients, say, hey, I'm going to be changing my model. I'm going to start doing more ongoing, comprehensive planning. Would this be of interest to you? I think there's a value here for you. I know we did this project a year or two ago. We talked about these accounts that you have, this inheritance. You're thinking, you know, you're going to be

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getting whatever it may be. I think there's more work we could do together. I think you would find a value of it. What do you think? And I had a few people say yes. So even going into that transition at the new year, I had some clients lined up, the prospective clients that were coming to me at the end of last year. I wasn't even I wasn't telling them, Oh, I do this part time now, but I'm going to be doing it full time. I just said, Great, here's my model. I'd love to work with you starting in January or February. And they a lot of them said yes. So I was able to enter the new year with a pretty, at a level where even in September, I didn't think I would be there. And sort of slowly build, you know, still a mix of I'm doing more sort of ongoing comprehensive planning. I still am doing a lot of project based planning. I do think there's a lot of value there for clients and a lot of untapped potential for advisors, whether it's the DIY investor, maybe it's the the higher income earner who doesn't have a lot of assets or for whatever reason they don't see the value in paying a few thousand dollars or more on an annual basis for something that they feel like once they get situated, they'll be largely okay for at least a few years. So I do a lot of it's a more comprehensive project planning process than I used to do, but I'd say my business is split at least 50/50, if not more, towards the project planning side and certainly this year. More than half of my clients will have been clients that I'm doing project based work for.

Alan Moore: [00:36:37] Which is, I mean, that's still a big transition to be it a little over half versus it was 100% not too long ago.

Ethan Miller: [00:36:43] Right. Yeah.

Alan Moore: [00:36:45] So I think it's just such an interesting transition too where I mean, ultimately what you're saying is either the clients that are-

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that are coming in for one time plan, they're either have a low and low enough complexity that they feel like they can hold over for the next year or two, which maybe they can, maybe they can't because life happens fast. But also that just they may just be DIYers or validators, as we've talked about recently on the podcast, that they're not delegators. They're not asking you to manage their whole financial life. They're asking you, they're coming in with a pain point. They're asking for the solve. They're going home and doing that work. They don't they don't feel like they and not everybody needs or wants ongoing financial planning, despite what we'd like to believe as an industry, that everyone will benefit from financial planning. Not everybody is going to engage with a planner on an ongoing basis.

Ethan Miller: [00:37:31] That's-that's definitely right. And when I do my perspective, my-my initial consult calls, I tell-I tell everyone. I say there are two mains that I work with clients. There are clients that I work with on an ongoing basis because they, number one, either want to move some actual implementation tasks to my plate that I can do for you, or there's enough moving in their life that they feel like they want to have somebody who can be their guide throughout their financial life and not just sort of a one time thing, but there are also plenty of people who we take a deep look at their finances. I tell you what you should be doing for the next few years. And largely, I think the shelf life of these plans is about three years. After three years, I do think it's worth it to come back and at least have a checkup, if not sort of a full additional planning process. And I let them decide. I say, you know, some sometimes it is a matter of personal preference of what you think would be best for you, what you're prepared to commit to. At this point, I always leave the door open for my project planning clients. If at the end of our project plan, we've both identified ways that actually you would really benefit from ongoing planning. I'll share that with them. I tell them at the beginning that they can decide to start with a project plan and then move into comprehensive planning. I have actually next week my first

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meeting with I think we're actually really my first clients who have done that transition. They came in for a project. We really identified a lot of ways that they would benefit from ongoing planning and they said, Great, we agree. So now they're-they're going to be ongoing comprehensive planning clients. So, you know, I think there's-there's really, like I said, a lot of value. There's I mean, there's so many advisors and and for many good reasons who what they do is ongoing comprehensive planning, whether they bill on AUM or they bill as sort of a flat fee or a calculated fee. They only work with people on an ongoing basis. And what that basically means is there's plenty of people who are looking for an advisor who will work with them in a slightly different way, or they feel like they don't have the money to, only rich people work with an advisor on an ongoing basis, even if actually they could afford to work with somebody on an ongoing basis, depending on the pricing structure. There's something internalized that like, Oh, I don't have enough money for that. It's not worth it. Even if they actually would get the value out of it. There's something that's leading them to let me just kind of get-get an assessment and then I'll-I'll be good.

Alan Moore: [00:40:12] No, it makes it-it can be a bit of a status symbol or culturally. That's the thing for only the wealthy.

Ethan Miller: [00:40:17] Right.

Alan Moore: [00:40:18] So given that you're what, just over a year. No, not even a year in full time.

Ethan Miller: [00:40:25] Seven months.

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Alan Moore: [00:40:26] Seven months, you know, several years, part time, and now in full time. What is your sort of expected revenue for this year?

Ethan Miller: [00:40:32] Yeah, so my projected revenue for this year and I'll say that I also just recently decided that I'm done booking clients for 2022.

Alan Moore: [00:40:42] So you're full and we're recording this a few months before this goes live. This is July. So we're halfway into the year right now.

Ethan Miller: [00:40:49] Right? We're talking in July. And I have recently decided that I'm sort of done booking for the year. By the end of the year, I will have worked with a little over 70 clients, individuals and couples, and I'm projecting that my revenue at the end of the year will be about \$135,000.

Alan Moore: [00:41:11] Okay. That's a heck of a first full time year.

Ethan Miller: [00:41:12] It is. And it's more than I ever thought I would be doing. My goal going into this was, can I replace my income in the first year, from my job, which was previously was paying me about \$75,000 a year. So I would say I've blown my own expectations out of the water. And it's a little bit unnerving, honestly. It's it's like, oh, this is not. It's not quite what I expected in-in all good ways, but in a way that I'm I struggle to think about both. Like how long of a of a waitlist do I want to have? And I don't treat it like a wait list. I say, Great, let's actually put a date on the calendar

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now for January of 2023. And if you want it, like if you want to do this, if you're okay waiting and if you're not okay, I fully understand. But if you want to do it, let's just actually put that time in the calendar now. Let's reserve it because otherwise if you say, Oh, I'll email you back in another few months. That's just going to push it out further from there. So I struggle with that. I struggle also with the idea that I talked to plenty of advisors and they say, wow, you're full, you've got a wait list. You know what you have to do?

Alan Moore: [00:42:29] Raise your fees.

Ethan Miller: [00:42:30] Raise your fees. And there's a part of me that I don't want to necessarily leave behind the the values that I went into starting my practice with, which was I want to make sure my services are accessible to as wide a range of people as possible. My ongoing financial planning, my minimum fee for an individual currently is \$2,500 for a year. For a couple, it's \$3,000 for a year. And I have a lot of clients who are at or around that level. I also have clients who are they're significantly above that, whether because their income or their assets and net worth sort of make that it's feasible for them. And it makes sense from a business perspective for me. But I do work with a lot of clients at that level, and they're not necessarily hurting. But the way that the way that the numbers line up. There are two people. They've got a joint income of about 200,000. They don't have a lot of assets to speak of and it doesn't really make sense to charge them much more than 3000.

Alan Moore: [00:43:39] If you go to 5000, you risk losing those clients.

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Ethan Miller: [00:43:43] Yeah.

Alan Moore: [00:43:45] I love that you're sharing this because you're-you are facing down the dilemma that so many advisors face. And that is especially with the XYPN community. I rarely meet advisors in our community that are like, I got into this business to make tons of money. I'm just going to rake in the cash. They got in this business to help people. And what you realize is that at a lower price point, you can help more people, but there's just a limit to how many people you can help. And then it becomes this, how much money do you want to make and how are you going to impact the world? And you sort of end up with with I mean, you have you have multiple choices. I mean, option one is you keep your fees where you're at. You work with the clients that you're working with. And that's sort of that. I mean, you're getting to a point where you could sort of hit a ceiling, do a few more projects, a few more ongoing clients, but like income sort of hits a ceiling. But you you sort of grow with your clients and you say coast, but it's a little bit of a coast. Another option is you raise your fees and I guess you could do one of a couple of things. You could go out and find the next young Ethan and say, Hey, I will send you as many clients as you need. So obviously they're going to need to have similar values and be interested in working with some our clients. But like you can feed another firm, you know, you could still hold some hours for pro-bono or you start to grow and you start to hire advisors. They take on the-the smaller fee clients, you take a larger fee clients and I'm here to tell you there's no right answer. I wish there was. I wish it was like, well, it's very simple. Like just make more money and donate money to foundations for financial planning and give away free plans through that program. I wish it was that easy. That's an option, but it's not. And so I'm curious, do you-do you have an inkling where you're headed or you're really trying to decide right now or what what those next steps are going to be for you?

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Ethan Miller: [00:45:39] I have some ideas. I don't think I want to grow my practice in terms of the number of people involved in delivering financial advice. I think maybe there's a world where I hire a part time virtual assistant or-or some other sort of help on the back end. But as far as client facing work, I don't really want to be in the business of of building a business and being an employer for-for lack of a better phrase. It's just, I think it's not it's not what I'm built to do. I do think that I will probably eventually slowly raise my fees and probably do a little less project based work. I think there's definitely an opening for and if you're listening to this podcast and you think, you know, this is me, I'm growing my practice, I'm values aligned, I want to be working with, you know, young progressives who are trying to navigate the ups and downs of late stage capitalism. You know, shoot me a note. I'm sure I have plenty of prospective clients to send to you, so there's definitely something there. I do want to keep, I think some amount of slots open for the lower priced projects, the smaller projects, those I still do some of those like just one or two meetings for the people who-who really they-they don't need a more comprehensive approach. And I think, you know, so it'll be a little bit of a-of a everything pick a little bit of everything to kind of figure out that path, except for, I do know, 100%, I don't really want to hire another advisor. I just don't think that's my path.

Alan Moore: [00:47:29] Yeah. I mean, I think it is, I don't want to understate how difficult it is to get to the point, to be willing to say, I don't want to grow beyond myself. And I, because we are in an industry that is very focused on grow, grow, grow. You could be making \$1,000,000 a year. Let me show you how with your client base. And look, if you grow and you do all the things and like there's so much pressure to grow, but in the end, you really-you really don't have to. In this business, this is not a grow or die industry. You really can set up a really great life for yourself and and but do the work you want to do. And it doesn't sound like you want to manage people as your job. And when you hire people, that's your job is management.

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Ethan Miller: [00:48:11] And yeah, that's not what I want to do. And I'll say I really value my outside of work time for two reasons. One, anyone who knows me personally knows that me and my wife, we love to travel. You know, we're thinking about kids at some point in the future, you know, TBD on the exact timeline. But I like to go fly fishing. I like to take a random Tuesday off, go fly fishing when there's nobody else on the river that I value both the leisure time and I have a hard time saying no to volunteer opportunities that come my way. I currently serve as by the time this podcast comes out, I actually will be done with my term. But I currently serve as the Secretary Treasurer for the union that I've been a member of. I'm not running for reelection because I now no longer work in the industry that that union covers. It covers workers at nonprofits. But I've been the secretary treasurer of that union for three years. I am on the Finance Committee for my synagogue. I am the board treasurer for an organization that I helped found a number of years ago. So I do a lot of activities. Often they are tangential to financial planning. They're often -

Alan Moore: [00:49:27] Using the same-using that skill set.

Ethan Miller: [00:49:29] Right. People say, Oh, you know how to build a budget. Great. Like, Do you want to be on our finance committee? And I have to. I've been learning the skill of saying no or saying, let me give you a few hours of my time, but not let it be an open ended commitment.

Alan Moore: [00:49:46] Sure.

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Ethan Miller: [00:49:47] I'm currently the Treasurer for a friend of mine who is running for local office. So, I have a lot that I do outside of work that I actually greatly value and is a big part of my personal world view as well. And for those who have listened to a lot of episodes of the podcast, if you know Zach Deutsch, who is the co-owner of another practice in the D.C. area that also works with leftists and sort of values aligned clients. When we were talking about making this shift because he's been a great mentor of mine sort of throughout this process, when we were talking about making this shift, he made a really good point, which is in his business, I think he has a set up to do this as well, where he's able to do the work that he wants to do and really values through the practice, but still keep the time available to be very involved in the community, to be involved in organizing projects, political campaigns, whatever. It may be that my transition from full time work in the progressive and labor movement to full time work and financial planning does not mean that I had to leave that entire world behind. There are still ways I can be involved in it, and part of that for me is let me keep my business, you know, roughly a 40 hour a week business. I don't want to work 100 hours a week. If I had to work 100 hours a week to build this business, I think I would have quit a long time ago, which I think is part of the reason why this sort of slow build really worked well for me. If you're the type of person that likes to see results quickly, that might not be right for you, right? Maybe you're the type of person that should go out and go all in and spend a lot of time over a relatively shorter period of one year to try to build a business before you sort of make a call. But for me, you know, I said, great. You know, I actually have no I don't need to rely on this income for a few years. Let me do it slowly and sort of stay involved in the things I want to be involved in because that brings a lot of value to my life. And I know that, you know, I find a lot of value in financial planning. I love being able to work with clients, help them really navigate those-those personal issues. But I know I'm not changing the world by working with 70 clients. You know, the impact is still relatively limited.

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Alan Moore: [00:52:13] I would disagree. You're having we you can have a big impact on a few people or a small impact on a lot of people. And you're having a very big impact on fewer people. But that's still, you know. I tell our team all the time, like in the end, I think all of our goal is that we can look back and believe that we made some small, positive dent in the universe. And you are you're doing that with your client base.

Ethan Miller: [00:52:40] Yeah. And I will say that that part of my goal also with my clients is to help them identify and work towards what their own priorities are in terms of how to bring their values to life. Whether that is and I like to say this sort of there are three ways that your values and your finances intersect. There's the one. And they sort of range from the impact they have on the world and the type of amount of time and effort it takes to actually make those changes. So the one that I think is most frequently talked about among financial planners is socially responsible investing, right? Being in ESG funds, you know, moving your money from maybe it's a regular index fund to a social index fund, things like that, which is all well and good. I do that kind of investing with a lot of my clients, but I think anyone with a real with a realistic view of how those things work knows that the-the individual impact is very limited, that-that ExxonMobil doesn't really care if you have some shares of the company in your-in your mutual funds and your 401k you're-you are we're all small potatoes compared to what they're really looking for. But it still is important for a lot of my clients that we talk about, and it's a relatively easy change to make for a lot of people. So that's sort of the first way sort of where you're, what you're invested in maybe what bank, where you're banking. Are you at a local community bank or a credit union versus a big national bank? What is your bank do with your deposits? Things like that. So that's the first thing that the ways that my clients can sort of bring their values and their finances together. The second is how they spend their money, and often both by sort of

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consumer choices. Are they buying organic or are they supporting companies that have good labor practices? I like to really focus actually on spending money on also how how they're donating money. Are they donating in the most tax efficient way? I've got a lot of clients who come in. Maybe they have an amount of invested assets with embedded capital gains. So we're talking about strategies like using donor advice funds or otherwise donating appreciated securities to sort of increase the impact they're able to have from in dollar terms, to think about what are the organizations that they want to be donating to, taking sort of a a set that they can sort of have a focus with their donations and not sort of just haphazardly donate to an organization when they get an email or when there's an issue in the news. But really, to try to have a focus, especially with some of my clients with with a level of inherited wealth, this is-this is something that we do a lot of work around. And I would say, right, the impact of that is depends on the dollar amount, but I would say it has sort of a medium impact and it takes an amount of effort to sort of change the way you're doing that. You're increasing your donations. You know, that that comes out of your budget. It has to come somewhere. It does take an amount of effort to make changes there. And then the area that I think is the hardest to change but can sometimes have the biggest impact is what are you doing with your time, which is both from a work perspective, are you interested in pursuing a different career, moving into a more service oriented or advocacy oriented field? If you're not already there, how does that impact your income? How does that impact, you know, how can you find that job that you want? And what are you doing with your volunteer time too. So that the time being the thing that we have, I think as individuals that is often the most valuable that we can really bring to bear and sort of see-see the way that our-our-our time is having an impact on the world. So those three things where you have your money, how you spend your money and how you spend your time, we do-I do a lot of working with my clients on that. And that is another way that I do see a lot of value in the work that I'm doing, not just I have my own things that I do, but I also help others sort of maximize and really make sure that what they're doing is

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aligned with what their priorities are. I think a lot of-a lot of clients, when they come to me, they're like, I want to donate more, but I haven't made it a priority yet. Or I'd love to shift the way, shift my spending. I'm spending a lot on takeout and delivery and I really want to be spending it on experiences and donations and whatever else. And so there's an amount of work to be done there that around actually having those priorities be reflected in their- in their financial lives, which is is often a lot it's easier said than done in most instances.

Alan Moore: [00:57:32] Absolutely. So one-one final topic I want to cover before we wrap up is in some of the the notes that I had in our conversations was about the workshops that you've done and for-for employers and that sort of thing. Can you talk about that and how that has generated some clients for you? Because it sounds like that has been like a sort of a core part of your-your long term marketing strategy.

Ethan Miller: [00:57:59] Yeah, definitely. And it's also, it's both a marketing strategy and a way for me to sort of be able to bring value to more people thinking about that struggle of reaching potentially a limiting capacity. How do you continue to work with more people doing the sort of one to many educational programs? So going into this year, I knew that I wanted to have a little bit more of an active marketing plan. I knew that I wanted to be bringing in more clients and that I wanted to be able to bring my message sort of directly to the places where I think some of my ideal clients would hear it. So that isn't I'm not running Facebook ads. I'm not cold calling anybody. I know that those strategies are very time intensive and money intensive and often like very low, low return for the investment. So what I decided to do is try to be able to do my initial goal was to be able to do one type of educational workshop a month. I sort of backed off on that goal a little bit, both from my own time and capacity, and actually it takes a lot of

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work to identify and set up these opportunities. But I've been able to do, I'd say, a good handful of these kind of educational workshops for. I've done a few different employers, I've worked through a few different unions and through sort of a few different professional associations to do sort of one hour workshops, often very specific, very specifically focused. And the one that I've been doing most recently and most often is around student loan repayment strategies, and specifically the public service loan forgiveness program, really thinking about the kind of opportunity that a lot of borrowers have currently under the temporary waiver program. And the fact that a lot of my ideal clients and the people who are also willing to kind of hear my message, they are people who maybe they work for nonprofits, right? Maybe they work for government. So I've done one of these workshops I did for a union that represents workers at a government agency. I did one of these workshops for an organization, Association of Rabbis, and there's even more sort of changes to the ways that members of the clergy relate to their student loans and public service loan forgiveness. So I really have felt like I've actually been able to bring a lot of value to. Let's say a low estimate is like a few hundred people who have participated in these programs over the last six months. It definitely has led to some clients. I've gotten some emails that were like, Hey, I was on your workshop last week, got these questions, you know? And I say, Great. Schedule an appointment. We'll talk about them. We'll figure out, is there a next step for you? Or I also do just offer kind of freely get on my calendar. We'll do the 30 minute introductory consultation and maybe we actually just spend that time when we talk about your question and then you come out with an answer and-and that's it. Or maybe we start talking about it and it's clear that there's a lot more work to be done, more questions to be answered, a lot more analysis that would need to be done to get that good answer. And I don't feel confident giving you advice without more information about your situation. And so in that situation, often that leads to a project or sometimes some-some ongoing clients too.

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Alan Moore: [01:01:35] Makes sense.

Ethan Miller: [01:01:37] So it's been-it's been great. I mean, I enjoy doing the workshops at this point for especially for the student loan workshops. I kind of have a-a presentation that I do, I adapt it to make sure it's specifically relevant for my audience. But it doesn't I wouldn't say it doesn't take a lot of prep ahead of time. I sort of have built that, that workshop after October, after the-the waiver program ends. I'll have to go back to the drawing board probably with that presentation. But it's been I find-I find a lot of satisfaction in being able to do the workshop, even if it didn't result in any clients.

Alan Moore: [01:02:14] Sure.

Ethan Miller: [01:02:15] I mean as a way to.

Alan Moore: [01:02:16] And that's marketing anyway, which is like not everything is going to just drum up a bunch of clients all at once. But also to your point, it is a way to be able to give back and maybe give yourself some freedom to raise prices or do fewer of the one time project plans and that sort of thing, because you are still able to reach them in some way.

Ethan Miller: [01:02:25] Yeah, definitely. And it's like I said, I think it's been it's been valuable for myself personally and for the business.

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Alan Moore: [01:02:44] All right, as we're wrapping up. I'll ask you the final question, which is if there's one piece of advice that you wish you could go back and give your younger self, what do you think that piece of advice would be?

Ethan Miller: [01:02:57] I think I would probably tell my younger self, to put, to spend more time on the business earlier. I very much I think in my first few years did said you know what the business I get I get and the business I don't get, it's fine. And I think I probably could have reached this point maybe a little earlier if I had spent some more time and put a little bit more effort into things. I'm not I don't regret the path I've taken. I actually love the fact that I've been able to sort of slowly build. And I definitely learned a lot along the way. But could I have been here a little sooner? Maybe. Or maybe I would have gone down a different path. Maybe I would have decided to go work for another firm, and I would have been happy with that too. Obviously, the sky's the limit in terms of what could have happened if I had done things a little differently. But I think that would be—that would be the advice I would give myself.

Alan Moore: [01:03:57] Awesome. Well, listen, thank you so much for taking the time to come on the show and share your story, because I really think it's a story that many listeners will be able to see themselves in, which is career changing, getting into financial planning, having a niche that's a little different, very different than the standard client that the industry works with, and therefore having to build out a model that's different than what the industry uses. Because in the end we built a model for a certain client base, which is not the client base that you've been, that you started your firm to be able to serve. So I think a lot of folks are going to be able to see themselves in that in that journey. So thank you again for taking the time to to share that with us.

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Ethan Miller: [01:04:36] Yeah, thank you. And I hope folks listening to this, if you're-if you're at the XYPN conference in October, I hope I can see you there. There's a networking session a few of us have put together about working with clients in a values aligned way, specifically from a progressive standpoint of being able to bring your values into your business and not feeling like you have to separate those two. So if that's interesting to you, I would encourage folks to check out that session.

Alan Moore: [01:05:04] Absolutely. Come on out. All right. Thanks again.

Ethan Miller: [01:05:07] All right. Thank you.

Alan Moore: [01:05:08] 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: [01:05:45] 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.

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Narrator: [01:07:04] 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.