

Ep #345: The Power of Personal Experience in Finding Your Niche: A Conversation with Maggie Beach

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Narrator: [00:00:05] Welcome to your community of fee-for-service financial advisors who are successfully building profitable firms that serve the next generation of clients. You'll learn from innovative advisors whose unique stories will inspire you to dream big and take action on your goals. Are you ready to live your great life and help clients live theirs? Then you're in the right place.

Alan Moore: [00:00:33] Hello and welcome to this episode of #XYPNRadio. I'm your host, Alan Moore, and I'm excited to welcome XYPN member Maggie Beech, founder of NexJenn Financial Services and NexJenn CPA on the show today. Maggie spent the first part of her career in a very different industry, starting out in travel as well as consulting. She got her MBA, and when talking to an accountant about a tax question she had, she got offered a job in that accounting firm. She got into financial planning when a broker-dealer partnered with their CPA practice to allow the accountants to offer more holistic services to their clients. She ended up launching her own RIA, an accounting firm, and now specializes in working with real estate investors. Real estate is also her family business, and she shared how her own real estate investing has helped her better connect with her clients, provide better service and ultimately drive more value. Maggie is clearly an expert on all things related to real estate investing, so it was a ton of fun learning about her process, how she helps clients and how she stays on top of the ever changing world of real estate. All right, without further ado, here's my interview with Maggie.

Alan Moore: [00:01:37] We hear it every day: compliance is overwhelming for independent financial advisors. That's why XY Planning Network offers three compliance services to get you the support you need. Let our experts become your experts through our Initial Registration Service, designed to

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help you navigate your initial state or SEC registration. Get your firm up and running with our Ongoing Compliance Coaching to hone your compliance program so that it grows with you. Want both? Our First Year Compliance Foundations service helps you build a custom-tailored compliance program while you get your firm registered. Go to xyplanningnetwork.com/compliance101 to get the compliance support you need and let us take the guesswork out of the process.

Alan Moore: [00:02:19] Hey Maggie, welcome to the show. Thanks so much for being on.

Maggie Beach: [00:02:23] Thanks, Alan. It's great to be here.

Alan Moore: [00:02:24] I am so excited to have you on to share your story as a career changer, as an accountant, as a financial planner, as a real estate expert, real estate investment expert, you have a plethora of careers behind you and just amazing insight and knowledge. So I really do appreciate you taking the time to come on the show and share your story with us.

Maggie Beach: [00:02:48] Well I'm so thrilled to be here.

Alan Moore: [00:02:50] So let's start back as always. I like to go back and sort of hear people's journey into becoming a firm owner. So have you always been in financial services?

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Maggie Beach: [00:03:00] No, actually I haven't. I-I right out of college, I actually was in travel for a short stint and went back and got an MBA. And then I was out in Washington, D.C. and after a couple of years consulting with some small companies, my husband was transferred to Illinois. And so the two of us and our young son moved here to Illinois, and I took some time off. But then after several years, I don't know, maybe on 2008 we had kind of a wonky tax thing going on. So I took it to a local accountant and had him look at it and he's like, Everything's good, want a job? So I ended up going to work for him.

Alan Moore: [00:03:40] That's one way to get into accounting.

Maggie Beach: [00:03:41] Well, it was actually was pretty fun. You know, I really I loved it. It was tax. People like tax. And I loved it just because it's like a puzzle. So I kind of stuck with it. I actually went to work for a different firm though, so I could work remotely, and I really was 100% remote and at the time kind of an anomaly. But I loved it, spent time with the kids.

Alan Moore: [00:04:06] That's very new. That's early days for an accounting firm to allow remote work. They still don't allow remote work today. So that's-that's a cool find.

Maggie Beach: [00:04:14] It was a cool find. And the other thing, too, it allowed me to you know, I was home with my kids, but I also liked it. So I was able to go back and start taking classes, which was was actually one of the things that got me to where I am today, because I was able to, at that point take enough classes. And shortly after that I actually sat for the CPA exam. And so by 2015, I had a CPA and and that part of it was really great

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because it allowed me then to really get into the area that I am today. I was working with a lot of real estate investors, doing all of the tax work for them, doing a lot of trust tax. So it really kind of paved the way for moving forward and getting into financial planning. So.

Alan Moore: [00:05:00] So was it a large firm, small firm sort of what size was the CPA firm that you were at?

Maggie Beach: [00:05:05] Actually, it was a small firm. There were five of us. And it was-it was a the two owners who were father daughter. And then there were several of us that that worked for them. I actually was a consultant. I was not an employee. I liked actually working for ourselves. But it-it was cool because she gave me so much flexibility and room to grow. And and any time I said, you know, I wanted to go in one direction or another direction, she encouraged it, she would support it. So it really was a wonderful way for me to to cut my teeth, to learn what, you know, what the accounting industry was all about. And then, as I said, as far as the learning, she just every opportunity she would support so.

Alan Moore: [00:05:49] Yeah and did that firm have its own niche like did it have a focus you-you mentioned trust and some real estate. What-that's on the more complex side I would say of of tax returns. Was that the kind of work you were doing there?

Maggie Beach: [00:06:03] Yeah, it was meaty and that's what was really fun. The biggest clients were involved in real estate. They were real estate investors. They were real estate flippers. Some of them worked for mortgage companies or large developers. So it was-it was really focused, I

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would say, on these real estate investors with other obviously other clients. But I really got a great exposure to just kind of all the tax nuances of real estate. And it was interesting, too, because I come from a family of real estate investors. So at the same time in 2018, my dad, 90 at the time, and his 88 year old brother decided to split their portfolio of properties and let the next generation start managing it. So my sister and I then started managing his portfolio and my cousin started managing my uncle's portfolio. So I knew a lot about it, which was.

Alan Moore: [00:07:00] Yeah, at 90 that that seems, you know, early0early days to be handing off the reins.

Maggie Beach: [00:07:05] So yeah, you know, he just he decided he had other things that he wanted to do.

Alan Moore: [00:07:11] Exactly, other-other ways to spend his time. So very cool. So it is sort of this intersection then of I'm assuming if your dad was-was that in real estate you grew up around it and or at least as an adult like you've seen a lot. And I mean, I'm constantly amazed by the complexity of the tax code when it comes to real estate investing and just how much. There's very clearly a very good real estate lobby out there that is creating lots of complexity of the tax code. And so there really is a lot of opportunity to make, you know, to save people a lot of money, to make people a lot of money by-by being an expert in that area and-and staying an expert. That's probably the hard part.

Maggie Beach: [00:07:52] You're right, because it's changing all the time. And I think a lot of people don't understand the amount of planning that

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goes into it. When you're just talking about looking at a property and understanding it from a tax perspective is really important. But what's also important is understanding it from an operations perspective and what's really fun right now. I'm in a group with the XYPN Real Estate Study Group, and so Cynthia Meyer and she's-she's actually started this group and we're now trying to develop some type of a curriculum to help other advisors when they are advising real estate investors. Because it's not just about tax, it's not just about having an asset that you have to include in the portfolio. There's so much more that goes into it. And so, you know, the fun part of it is we're going to be rolling this out hopefully to our study group in the next couple of months and help them help others. That that's what's just so, so key about it is that making sure advisors who are advising these these clients understand everything that goes around it.

Alan Moore: [00:09:01] Yeah, there's many different levels of real estate investors and it is something that does I don't know why, because as someone who has owned investment real estate, there's nothing easy or simple about it. But for whatever reason, it seems so simple. Like you buy a house and then you rent it to people. It's easy, you know? And then the pipes burst at 2 a.m. and someone doesn't pay their rent and someone, you know, just like all the things that come with it, that it is a really let's just say this. I love it when people call in real estate investment passive income. There is nothing passive about real estate.

Maggie Beach: [00:09:38] I, oh, I agree. I actually had a client who and I love these people and brilliant and-and they wanted to leave a \$350,000 job and replace it with passive income from real estate. And I said the same thing. I'm like, okay, so there's nothing passive about real estate. You are going to, as you just said, you are going to be up at all times or you're going to be managing somebody else who's managing the property. But

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there's nothing passive about it, but it's exciting. It's a really, it's an incredible opportunity for the right people. And there are many different there's just a whole scale and of opportunities. You can't be truly passive all the way up to active management, but there's-there's so much opportunity there.

Alan Moore: [00:10:23] Yeah, the return profile is very different if-if you're going to go full, passive and outsource all of the actual management side. So-so very cool. So to detour a little bit before we talk sort of the next step in career, you mentioned that you started managing your your dad's real estate portfolio. So in the notes, it said that you basically started a property management company. So is that still the structure that you and your sister, you said like manage this property management company or do you have people that are inside that business? I guess what's your involvement? How is that structured?

Maggie Beach: [00:10:58] So basically, so my sister and I, we formed this property management company. She is a real estate manager. That's what she does. She manages properties. She owns properties she and her husband together. And then I handle all of the financial side of things. That's actually how we got our name to because our-our name is Jennings and we're the next generation. So it's Jenn, it's not misspelled. But so-so the two of us have come together and we formed this management company. As I said, I take care literally of all the accounting and all the tax. She takes care of leasing, all of the the boots on the ground type of stuff. And now actually, we're actually getting ready to break ground on a huge development. So we're super excited. Yeah, it's, you know, something that's been in the development for a while. But what's really cool about this is that everything I'm going through with-with this portfolio is directly benefiting my clients because I can talk to them now about going out and

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getting financing, construction financing. I can talk to them about TIFF financing, I can talk to them about what's involved in developing a project or what's involved in managing a property. And so much of the advice is not just about the dollars, it's about all the other stuff. What can go wrong and how do you look at a property and truly analyze it? So that piece I never would have known. I never would have truly understood that unless I'd gone through this experience. But so back to answer your question, yes, it was just the two of us managing the properties. We have a lot of vendors that we outsource work to, but as far as the actual day to day leasing, she handles that, accounting, tax, I handle that.

Alan Moore: [00:12:53] Okay, very cool. And are you managing properties for other owners as well, or is this primarily the family of portfolio of real estate at this point?

Maggie Beach: [00:13:03] At this point, it's just our own portfolio. I think what we're going to do, we have a couple of properties that we possibly could develop. So I think we're going to be focusing our efforts really more on development at this point than management. And so at that point, if that's really the path that we go, then obviously we'll have to expand. But for the time being, right now, we're just we're managing the properties and it's-and it's fun, it's commercial, it's residential, it's a little bit of everything. So we are getting a lot of exposure to different types.

Alan Moore: [00:13:35] When I was in college, I think I took like a career assessment where they ask you about your questions and it makes recommendations. And my top three career recommendations, number one was entrepreneur, which I thought was just a mean thing. It's like, what does that even mean? Like, there are so many ways to be an entrepreneur,

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but financial advisor was on there and so was a commercial real estate developer. And so I just have to assume that just the vision to be able to do actual development and be able to get a project from idea all the way through breaking ground and just the whole process that goes into that is very similar skill set to entrepreneur. Just you just have to be entrepreneurial in order to make that happen because that's really the skill set. Very cool.

Maggie Beach: [00:14:24] And it is. It's also just being able to, as you said, visualize. And I think that's part of being an entrepreneur. Visualize the possibilities and then be able to communicate that. I mean, you have to go up in front of a group of people. It might be a village or a town or whatever it is, but you have to sell this project on-on a lot of constituents and that part and making sure that you have the right team in place that's actually going to make it happen. So there is-that's an entrepreneur right there.

Alan Moore: [00:14:54] Yeah, absolutely. So cool. So you started the property management company back in 2018 and then what was sort of the next step for you? You're working in this accounting firm and it sounds like made the decision to go independent. So what was-sort of what was that next step for you?

Maggie Beach: [00:15:12] So the next step, about the same time that we started this property management company, the owner of the firm and the name of the firm was New Vision CPA and Vision Wealth Management. So the owner of the CPA firm was approached by a broker-dealer that focused on CPA firms. So basically what they would do is they would go to CPA firm and say, all right, you become an investment advisor and under us, and then we will manage you, upsell your clients, we will manage all their

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assets. So of course, the two of us said we'll do it. And we went, we got our Series 7, got our Series 66. So by summer of 2018, we started this, this wealth management firm. And the idea was that we would upsell our CPA clients. Unfortunately, though, they didn't see us as wealth managers. They saw us as CPAs and broker-dealer. They were giving us scripts, they were coaching us on how to sell. It was just really hard. It felt like we were beating our head against the wall and it was very frustrating. And anything that we did bring in went back to the broker-dealer. So we were just kind of like, What do we do? It was really frustrating, but it was about that time that I was like, I need my CFP®. So I decided to get the CFP®. And then by June of 2019, I had my CFP®. And at that point I'm like, we're done with the broker-dealer and we're joining XYPN. So we joined, I guess say was like August 1st and-and at that point, XYPN was phenomenal. I mean, trying to break from the broker-dealer and get ourselves registered as an RIA was, I was really dreading it. But everybody XYPN compliance firm was amazing, just kind of literally walked us through. And when I say us, it was really me because my partner at this point, she was pretty much out of any of the wealth management piece. She had other projects going and her mother was very ill. So XYPN kind of stepped in and they became my partner and helped me get through this whole process. So by October of 2019, we officially launched our-our RIA and that was kind of the birth of-of where I am today.

Alan Moore: [00:17:35] All right. So and shout out to the compliance team. We do have an amazing compliance team that I would say is under under herald. They don't-they don't get enough love just for the work that they do and just managing. We do a lot of registrations, I think. I think we're currently either number one or number two register of new RIAs in the country at the state level from a compliance consulting perspective. And it's a lot and the rules are constantly changing and everyone's situation is different, unique, but that's definitely a team that has done just a phenomenal job of creating a great experience. So the RIA, so at this point

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we're still or you're still with the accounting firm and the wealth management side, so they have an RIA. That's what is being registered at this point.

Maggie Beach: [00:18:24] Yes. So-so I was still consulting with the CPA firm and the owners said, okay, we're going to be partners here. We're partners in this. And you go ahead, just run with it. Do whatever you want to do. So when I told her I wanted to join XY, she was like, definitely. And she had met Michael Kitces. She actually interviewed him at an AICPA conference and stuff like that. So she had had some interaction. She knew about XY and was fully supportive, but at that point really focused on other things. So it was so we were partners in-in the financial planning and then I was a consultant in the CPA side of things.

Alan Moore: [00:19:09] Okay, got it. You like complex business relationships I can tell. That's awesome. No part of that is just the regulatory structure and environment.

Maggie Beach: [00:19:18] Oh, yeah, that's her compliance has continued to help me. So yeah, they've been-they didn't the relationship didn't end there. They continued because there's more to the story.

Alan Moore: [00:19:28] All right. So, yeah, let's keep going. So you get registered. You said we're around the end of 2019 now. You have a partner in this RIA, but she's not focused on the RIA, I guess. So what were the next steps then?

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Maggie Beach: [00:19:40] So the next steps then 2019 came to a close and after getting registered, we I think I want to say we were registered in around October of 2019. So I was just so excited about what 2020 had to bring. And my brick wall was not actually the pandemic. What happened to me was that my partner decided at that point and as I said, she just had a rough year. She'd lost her mother at that point and had some other things and had the opportunity to sell her practice, her CPA practice. So she decided she sold the practice and she was out and she kind of handed everything over to me and said, It's yours. So I find myself at the beginning of 2020 without a CPA firm. Yet a lot of clients wanted to to continue to work with me. And I also found myself with an RIA. So I then had to kind of deal with uncoupling and changing and moving all this stuff around and made a really strategic decision. I decided that I was definitely going to start a CPA firm, my own, and so that's where NexJenn CPA came in. And but the financial planning was still under the old name. So anyway, I decided I was only going to take accounting or tax clients if they were going to engage in financial planning services. And-and there were a few clients, legacy client tax clients that I just loved and had really complex tax situations. So I kept them. But all the others I just said, you know, unfortunately, if you're not going engage in this side, then I'm not doing. So-so we then had to kind of progress and take a long kind of slow journey to-to transfer things from the old financial planning firm over to this new financial planning firm that I formed, which is the NexJenn Financial Services. So compliance kind of helped me, you know, uncouple from my partner and move everything in a way that was compliant. And it took a long time. It actually just because of some of the stuff she was going through, we really didn't finish that whole process until 2021.

Alan Moore: [00:22:01] Wow.

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Maggie Beach: [00:22:02] Yeah-yeah so.

Alan Moore: [00:22:03] So it wasn't as simple. It wasn't like she just took her name off the-off the-off the website, the RIA registration and gave you half the equity like you actually formed a new entity, newly registered RIA, and then transferred everything that was in the joint RIA to this solo RIA.

Maggie Beach: [00:22:20] Yes, yes.

Alan Moore: [00:22:21] Oh wow. That is a process.

Maggie Beach: [00:22:23] Yeah. Yeah. And you know, it was done that way for several reasons just because she is-she's had some incredible opportunities and she's off doing some amazing stuff. And we both just wanted to make sure there's nothing residual that would affect either of us moving forward. And-and it was you know, as I said, she's an amazing person and it was just a really great experience. She helped me and and it worked out really nicely, so.

Alan Moore: [00:22:49] So were you able to still bring clients in during 2020 while you're in this transitional period? Or did you have to push pause on sort of new client growth?

Maggie Beach: [00:22:58] So I was actually able to bring in new because at that point everything was we were still registered. It was more our own personal things that we were trying to untangle. So from a regulatory

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standpoint, we were okay. And it was-it was pretty fun because I had a really big growth here. I mean, I'm small, I'm not a these big firms, but I had a really big growth year and it was super fun because all of a sudden I saw like the number of clients coming in and interested because of me, you know, it wasn't-it wasn't from the tax firm. It was-it was stuff. It was the niche that I was in. It was what I had to offer so that. It was really fun. So 2020 was a big growth year for me. It was a crazy emotional year because of the pandemic and trying to sort these the accounting thing and all of that. But-but the planning part was kind of like for me, that was my breath of fresh air because, you know, it just it was-it was conversations. It was helping people. It wasn't trying to jump through hoops to get a business started or a file tax returns by a deadline. It was more the relationship type stuff that I love to do.

Alan Moore: [00:24:06] So you have the financial planning firm now, you have NexJenn Financial Services. You also have NexJenn CPA that's doing so. You have the accounting side as well. And then you said other than a few legacy tax clients, pretty much anyone who's hiring you is engaging in tax preparation, tax planning and comprehensive financial planning, which I would say I know when I say tax planning like it's a separate service. Most advisors who are tax centric would argue that those two are inextricably linked. The core of the planning process is the taxes, but it sounds that's a really comprehensive service that you're providing those clients.

Maggie Beach: [00:24:46] Mm hmm. You know, it's funny because I feel like I can't do one without the other, especially when it comes to real estate. And as we talked about earlier, I mean, tax is just linked into any kind of planning for real estate investors. So when I-when I talk about tax yes, I do tax planning, but I consider that just a really big part of the financial

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planning that I'm doing. So I-I've actually been working with Monique at XYVA and she's kind of been trying to help guide me like, Oh, you know, you've got to, you've got to start differentiating a little bit with the tax versus the planning. And it's a struggle because it is such a big part of it. And when people come to me for financial planning, I have a real estate investor say, Well, I'm looking for a financial planner. We'll talk about what they're looking for. And then it turns out that they need financial planning, but a big part of that is tax related. Or they'll come to me and say, you know, can you do my tax return? And we'll start looking at this situation like you need more than a tax return here, you need a whole lot of planning. And so that's where this holistic planning comes in, is in some cases, it has to really include in-depth tax planning.

Alan Moore: [00:25:59] Yeah. And thanks for the shout out to Monique, who is our who is leading the build of our virtual assistant program that is in alpha. Well, by the time this this podcast goes live will officially be in beta phase where we're building out that program. So that's that's awesome to hear. When I go to your website on the home page, it says NexJenn Financial Services provides tax centric, holistic financial planning for real estate investors and landlords. I think you have gotten very specific with your niche. I love this. I always love a good specific niche. So I guess what percentage of your clients at this point own investment real estate? Is it the majority? Is it all? Is it half?

Maggie Beach: [00:26:41] I would say, well, it's either own or are in the process of owning that because a lot of people come to me and say, All right, I'm getting into real estate right now. I don't have any real estate at the moment, but I want to purchase real estate. So I would say people who actually own probably about 75%. And then-and then I have another probably 25% that are on track to purchase or inherit. I-I have two niches. I

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kind of have a split personality because when I first started, before I realized real estate was my niche, I actually was focusing on kind of the sandwich generation and caregivers and got really involved in a lot of centers of influence there. And I'm involved in a lot of networking groups right now in that realm, but I'm finding that so many of these people are getting ready to inherit real estate. And a lot of-a lot of that generation, their parents owned real estate as an investment, and they might have a four flat or a six flat. And I'm finding that my clients are who are geared up to inherit this, don't know what to do with it. You know, should should they keep it? Should they sell it? Should they-should the parents just sign title over to them? And I'm like, all right, talk through all of these options.

Alan Moore: [00:28:02] Yup. There's a lot here.

Maggie Beach: [00:28:04] So-so I'm finding that working with that niche is really bleeding into the real estate because it's such a big part of either their inheritance or their-their future. What they're looking at, they have an asset that they're going to have to think about.

Alan Moore: [00:28:21] And real estate is such a tangible thing to inherit. I always found clients almost never would actually sell the property because in the end it was like this expectation they had for themselves that they had to keep this property and keep doing it because mom or dad left it to them. And so it has. You know, it's not just the financial side. There's a lot of emotions tied up, especially in an investment that you can go kick. And it's just different than if you inherit stocks or bonds. Like sometimes company stock might might fall into that, but still it feels intangible, real estate's very tangible.

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Maggie Beach: [00:28:52] Yeah, you know, that's a really good point. And it's interesting because I'm actually developed my own little spreadsheets and when I can walk them through that analysis. And a lot of times you look at you look at the IRR on a property and I'm like, All right, do you really want to hold on to this? Did your parent really want you to keep this or were they trying to give it to you? And we look at if you if you sell it, what can you do with the proceeds? And, you know, a floor flat back in the eighties is kicking out a lot different income than it is now today. And as we know, the market's changing all the time. And is it worth them keeping? In some cases it is. In some cases it isn't. But it's running that analysis for them, which helps them actually make the decision whether or not it's worthwhile.

Alan Moore: [00:29:42] That makes sense. I'm curious, with the clients that don't own real estate, do you-do you find you spend a lot of time talking people out of buying real estate or for the most part, just like everyone, ultimately, if they're coming to you, they're meeting with you, they're ultimately going to end up buying. I'm just curious because that's something that I face some in my career of. Just like trying to talk people out of buying things sometimes was actually what was most helpful.

Maggie Beach: [00:30:07] You know, that's a good question. I-I don't think it's my job to tell people to buy or not to buy.

Alan Moore: [00:30:15] Fair.

Maggie Beach: [00:30:15] What I always tell people, I'm like, I am here to help you make a really good decision. And-and so what I normally do is I'll-I'll go through these analysis with them and I'll be like this-this is your

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scenario, if you purchase the property. And they walk through all the pros, all the cons from a financial standpoint, but also from, as you said, the emotional standpoint, the operations standpoint. A lot of people, when they get to the point, oh my gosh, I don't want that phone call at three in the morning, because that pipe burst. That's usually the one that kind of drives them away from it. But I usually I'm like, you've got to think about all of this stuff. And and-so and that's part of what this program that Cynthia and Scott are putting together is like helping coach these clients through their process. Like, do you truly understand what's involved in this from-from A to Z, getting into the property, what can go wrong? What do you have to do? And then getting out of the property. And so that I feel like my role is to walk them through that. And-and then I tell them my stories like I don't want to scare them, but I'm like, all right, I've been in this all my life as a kid. I remember walking in as my dad is building this thing. We all had hard hats and we're walking around all the way to that. When that strip mall was built and all the stuff thereafter, having those real stories, I think really helps the client see, put themselves and visualize. Is this right for me or is this not right for me? And so I don't talk them out of it, but I try to give them like the real picture. What it's really like.

Alan Moore: [00:31:53] Yeah, yeah. Because as we were talking about earlier, like it's amazing how much it's glamorized. Know you watch HGTV and you think like flipping houses is super easy. And unfortunately, a lot of people lose a lot of money and not just in 2008, taking on projects that they just aren't qualified to take on or just sink too much of their net worth into real estate.

Maggie Beach: [00:32:14] I hear you. You know, it's funny, I heard a couple of people refer to it as an ATM. I'm like the opposite, you know? Like you're feeding it.

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Alan Moore: [00:32:24] Yea. You just-you just, it eats cash. That is funny. An ATM. Yeah. Not quite. That sounds like a TikTok influencer that. Would you say the majority of your clients investible assets and such are tied up in real estate? Like it. Again, maybe that's a bit of a misnomer, but that seems to be like once-once they're into real estate, it's like almost impossible to get them into a Roth IRA. It's like all the cash just goes into the next property. So does that make up the bulk of their investment wealth?

Maggie Beach: [00:32:53] I have, yeah, I do. I have several clients where it's a huge part of their financial net worth. But I also I have a lot of clients who and this was-this was my dad. He wasn't a real estate guy. He had a business on the side. He was an orthodontist. I have a lot of clients who are W-2 employees, or they might own a business that's not real estate and they want to invest on the side. So they do have their 401Ks or their 403Bs or their Roths or whatever it might be. I find I'm having a hard time convincing them not to put properties into these retirement accounts. Like I have one gentleman, he owns ten different lots of land, all in his IRA, and I found out that he was paying all his property taxes. I'm like, Oh, you don't understand that those are contributions to that, IRA, you know, if you're not paying it from within the IRA. So we had to go back and redo tax returns for four years. I mean, it's just there's-there's so many things that if you're not full on in it, you don't understand either so. But-but back to your question, I-I would say I'm 50/50. A good group of my clients have those-those 401Ks and those retirement plans. But they're not as-as-as big as somebody else who doesn't have the real estate investments. But the other thing, too, that I always try to tell my clients is that, you know, in some cases, the real estate is an investment, like an asset like part of their portfolio of assets. In other cases, it's their business and they have to figure it out like we go through the process. Is this a business? Then run it like a business and

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don't look it as-as like your stock portfolio, run it like a business. And if it's-if it's just truly passive and it's not a business, then we treat it differently.

Alan Moore: [00:34:49] Help me understand, because I've owned a duplex that I no longer own. So, like, I am not in this world. What-what is the difference between run it as a business versus sort of run it like a stock portfolio, like what ultimately is different for the client in how they approach it?

Maggie Beach: [00:35:06] Mm hmm. First and foremost is that you've got to actively manage it, you know? I mean, think about you actively managed it, and you have we call it passive income, but it's taxable income on a regular basis. You have to keep up your accounting. You have to do the tax filings. You have to make sure that your tenants are happy. You have to take care of the leasing, all that kind of stuff where if it was just a truly passive asset, you could set it and forget it or let somebody. So-so that's first and foremost, I tell people it's not a just an asset. You have to feed it, you have to take care of it. You have to make sure that you run it. And then in other cases, it's the purpose behind it. Why are you investing in real estate and are you investing in real estate for appreciation, for income, for both? What is-what is the purpose for investing in and just like we look at stocks, you look at dividend stock versus appreciation, all that kind of stuff. But it's different because you do have to manage it and be more involved in the process.

Alan Moore: [00:36:14] Okay, that makes sense to me because I was sort of joking about this earlier, but I remember when my first boss out of college, Rick Kaylor, he was a big real estate investor. We had a lot of real estate heavy clients. And I just remember again, the return profiles when

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you're just like fully outsourcing property management, all of that, like just the IRR goes down real fast, you know, just like you really make the money from your own labors, your own time and energy. And I guess. That's the big difference that you're mentioning. There is if you want to maximize your return, you want to maximize cash flow, then you are doing all the work. You've got to run it like a business. Whereas if you really, truly want it to be passive, you have to be willing to accept a much lower rate of return and in order to not have to think as much about it, which makes sense.

Maggie Beach: [00:36:58] Yeah, I think the other thing too is you have to look at business entity. You know, if you've got a property all of a sudden now you are going to want to be signing up an LLC or something as far as that's concerned. So you're-you're many more issues that go into it. And I think too just executing people, you can't just sell it. It's-it is long term. And that's the other thing people are right now in this market, people are like, well, oh, my gosh, you know, what's going to happen to the real estate? Is it going to take everybody's jumping to get in when it was going up and you buy at the height or are we going to have a repeat of what happened in 2008, 2009 and all of that? So I think just educating is huge and just letting people know that there is so much more involved in it than and it is a business if you're renting out, it's a business whether you're running it or not.

Alan Moore: [00:37:54] How were clients finding you at this point? I mean, obviously, if they hit your website, it's very clear who you work with. But how are clients ultimately getting to your website at this point?

Maggie Beach: [00:38:03] Centers of influence. I'm huge into the just working with people. I, you know, networking groups. Talking to people, I

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feel like that's where most of it is coming from. I do get a lot from just the CPA side. People want a CPA when I'm just finding that's really sticky. I don't do a lot of assets under management, but I find that the tax piece is what what draws people in. The fact that I have both the CPA and the CFP® is kind of how if they-if they're Googling or whatever, that's what I'm finding. And then centers of influence, it's usually the tax store that brings them in.

Alan Moore: [00:38:45] Which it makes sense because in the end, as I like to joke, no one wakes up in the morning randomly thinking, I want to go talk to a stranger about money. That sounds like fun. You know, there's an acute pain point and taxes are a pain point for a real estate investor is probably four times a year. Every time they get to make that quarterly payment, there's never enough cash. And just that is a-that is a very acute pain point that will that will drive them to go look for help. And so it makes sense that they're that's ultimately what's-what's bringing them in. As well as I love the center of influence. That's what we see is that the more niche advisors go, the-the more clients they get from-from other advisors and for centers of influence, because it makes you just so much more referable because people think of you, if you have a demonstrated area of expertise that other advisors don't want to touch with a ten foot pole, they know what they don't know. There are times where, again, people would just get accused of like, Oh, that's just marketing. I don't think anyone's accusing you of, Oh, it's just marketing. We've all looked at the try to build a spreadsheet or try to-try to talk to a client about real estate investment, you just realize like, I just don't know enough to have this conversation. And so it's just really interesting how. Yeah. How, how the again, the more niched you go, the easier it is for people to refer to you. And that seems like that's been your journey.

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Maggie Beach: [00:40:08] Yeah. And what I like about it is, you know, I feel like I zigged and zagged a little bit before I really jumped into the real estate piece. I liked it, but then I was like, Oh, I wasn't feeling confident that I had the right skill set, that I knew enough. I mean, that whole imposter syndrome thing that we all have and you know, I was just like, people start asking questions. It's like, no, I get it, I know it. And I think we all go through this where know finding the niche is. I know for me it's kind of been an easy thing just because I'm living it and I'm passionate about it. It's really fun. I mean, when you start talking, it just, I don't know, I get excited when somebody comes to me and they-they-they are thinking about purchasing or they have to sell. It's so fun because the planning that we can do and the money we can save them and the opportunities, there's so many different areas that we can go with it. So I think anybody who's finding a niche, it's we all find it differently. But it's to me, once I got passionate about it, then it was really fun.

Alan Moore: [00:41:13] Yeah. I mean, you definitely I don't say you fell into your niche, but it was clear like where you were going. You grew up in this world. You end up in a tax firm that's doing a lot of work here. I mean, it makes a lot of sense for advisors who are looking who don't have that sort of natural niche that they're that they're evaluating, it can be daunting. And so where do you go for continuing education, learning about real estate investing? Are there designation certifications? Obviously sounds like the study group is going to be putting out some really cool materials. So maybe that's an indicator there's nothing out there. But yeah, are there places to go to learn or is this really a trial by fire type-type learning process?

Maggie Beach: [00:41:57] Yeah, you know, a good question. There-there are a couple of real estate centric organizations out there. And so, you know, CCIM is a big one for commercial real estate and they have a lot of

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courses. But it's, you know, you have one of your bigger pockets. You have some of these other ones that, you know, websites and podcasts that you can listen to. There's not really any kind of a true designation per se, and I think it's a real collective type of education. I mean, you got to know about real estate management, you know, and I actually have toyed with the idea of actually going back and getting a real estate license just to understand the nuances of it. I'm kind of a little tapped out at this point. You know, I did a lot in a lot of -.

Alan Moore: [00:42:43] You've done a lot of education. Yeah. Especially in the last ten years. It's been a lot.

Maggie Beach: [00:42:47] I know, way too much. I mean, I wasn't collecting letters, I was doing it for the education, but it definitely I don't know if I need any more letters, but I do feel like continuing education, I have to keep up on the tax piece because that's changing all the time. Yeah, and thank you to the IRS. They are keeping me and people like myself in business.

Alan Moore: [00:43:10] It's so true.

Maggie Beach: [00:43:12] And who knows what's going to happen? You know, it just changes all the time. But-but then I do go to these professional organizations like CCIM because they-they are teaching it from the industry perspective, not like a tax perspective. So just understanding kind of what is the market, what does it look like, how do you learn the market? How do you-how do you look at a property and what are the certain things that you

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look at when you're evaluating property, that type of stuff, not-not financial, but from an environmental type of thing.

Alan Moore: [00:43:42] So-so CCIM, does that type of training and education that's more directly to those who are looking at buying or developing?

Maggie Beach: [00:43:50] Yeah. And those professionals in-in industry as well. So people who are professional and property managers or developers and stuff like that, so they and they have a designation. But you it's a designation not necessarily. And I know there are some financial advisors that get the designation, but you have to be attached to some type of a real estate firm in order to just like you have to with your CFP®, we have to have that education and that that experience type of factor in order to get the CFP®. They have similar-similar requirements.

Alan Moore: [00:44:25] And like the Series 7, you have to-you have to sort of attach it to a broker-dealer. It sounds like maybe that's the same. You got to attach it to a real estate firm.

Maggie Beach: [00:44:33] Yeah.

Alan Moore: [00:44:34] So you seem, like a little stretched, if we're being honest. You've got a lot going on. You seem to be handling it very well. But you got a lot going on. What? But that also seems like your personality, like you probably enjoy having a lot of different projects and irons in the fire. You've got this huge development project coming, it sounds like, and you're

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growing the firm. You've got the tax side of the practice. What-what-what did the next couple of years look like for you? Where's your focus going to be in terms of, are you going to try to grow the practice or you focus on the real estate side? Are you going to do both? Like, I guess where will your time and attention be-be put over the next couple of years?

Maggie Beach: [00:45:15] So I guess I put up a very good act. I feel pulled in so many different directions. And so I think all of this kind of this was reactive in many cases. Like, you know, starting the real estate management company was reactive, starting the CPA firm was reactive. So I started building these things and oh gosh, I was listening to a podcast and I can't remember which podcast and I wish I could give credit, but the person who was talking-was talking about building bridges and entrepreneurs start building these bridges, and then we build part of it, and then we move on to we lose focus and we go start building other bridge and then we lose focus. So we have all these little partially built bridges and they were saying, you're just got to finish that one bridge first. So I feel like at this point I really need to finish building my bridge. The CPA firm, that bridge is done. I feel like the financial planning, it's still evolving. I, this is where working with XYVA, working with Monique has been really great because I'm realizing that I'm still treading water on it and so-so getting more focus, getting more help. I mean, that's the big thing. Just being able to offload some of it is huge. And and the other thing is, what do I offload? I try-I am one of those micro managers. I want to do it all because it has to be done my way. Well, working with somebody is-is going to help me, I think, just offload that other stuff so I can focus on growing the business. And for me, growing the business is going to be being able to be face to face with my clients. And-and I want to really streamline my process and make sure that I have this process that is, I can hand off, like all of the administrative pieces and then do my little prep work, show up and do my follow up work, but not have to worry about all that little administrative nit picky stuff in between.

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Alan Moore: [00:47:14] Yeah. I mean, I think anyone who owns a business knows that we all think of like, oh, start a financial planning firm and spend 90% of my time doing financial planning. That's not how it works. We spend 90% of our time running the business, doing compliance and marketing and sales and all the other parts. However, there's-there's certainly a long list of things that can be outsourced. In EOS world, they have a tool called delegate and elevate. I've also heard it called Genius Charts where you, it's a quadrant and it's I love doing this. I hate doing it. I'm great at doing it. I'm not great at doing it. And so it's like, I hate doing it. I'm not great at that. It's like prime handoff to somebody else because there's somebody who loves doing that work and is really great at it. And so often we sort of think of it as like the crap work that no one's going to want to do this. But like that's-that's where somebody really, really loves to do one. There's a dangerous quadrant, which is I'm really good at it, but I hate it. That's a-tough one because that's what people tend to give you more of. They're like, you're so good at it. Just here's more. And then if it's like, I'm not good at it, but I love it. We try to-we try to encourage training and education to get that to something, either you're great at and if-if you can't get there, you've got to hand it off. But then that great that loves that that's where you want to be like that's where you want the 80 to 90% of your time spent on the task in that quadrant. And it is hard when you've been when you're so low shot, you just you do all of it. You don't have choice. Right. That is that is the game, the name of the game of entrepreneurship. However, as quickly as possible to start shedding some of that, those other quadrants is just so key. And I don't mean to make it sound easy. It's hard to-to begin to delegate, to begin to train, to find that rhythm of just because they don't do it your way doesn't mean it's not okay, that sort of thing. But it is-it is a bit of a our own sort of training process to learn how to do that. But it's so necessary if you want to be able to take a vacation, much less like be able to do all the other things you want to be able to do, just like actually be able to turn off work. You've got to be able to do that.

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Maggie Beach: [00:49:22] I love that. I love that quadrant. I mean, I already I mean, in my head, I'm visualizing what goes in each of those quadrants. What an incredible visual and what an incredible tool. Because, you know, I did try to spend a week doing. Like listing what do I love, what I don't love. And you know, I did that the exercise top of the page bottom of the page. And it was funny because there was a lot on the bottom of the page. And when I started working with Monique, I'm like, okay, I want to give you all of this. And she's like, I can't, you know, like, there's some stuff I just can't. And she-she-she's really good. But I think having somebody who's not as close to it to talk through is really important because they see things that you don't, you know, and you're like, duh. And they're like, No, no, no, no, that's not a job that is, you know, and they're able to-to-to help you realize that there are ways around if it's bogging you down or better ways to do it. But that's super important. So going in alone is just having somebody to bounce it off, I think is super important.

Alan Moore: [00:50:27] Yeah, absolutely. It's so-it is interesting with over 1600 members of XYPN, you know, we have there are 1600 ways of doing note taking or prepping for meetings or like, you know, there's 1600 different meeting agendas that people are walking into the same discovery meeting with. And that's one of the things that Monique and I are working on, is that how do we-how do we just get down to best practice? And it's not like, well, how do you do notes? We'll do it your way, because really advisors just develop their own way because no one ever told them any other way. So it's more like, here's 2 to 3 ways we have found that this works best. Which way would you like to do it? Just because that there's so much that stuff we spend so much bandwidth as-as advisors, as entrepreneurs designing and just reinventing wheels over and over and over because that's a hard thing to package and train on. And also, I mean, we run an independent model, so you can do notes however you ultimately

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want. That's the it's the blessing and the curse of being independent. But it can be a lot. And so, yeah, that sort of you're at this sort of critical junction where you're starting to hand off tasks, which again, the, you know, I'm one who just sort of like says like, I don't know, just do it. And then I swoop back in like a week later, I'm like, Oh, this wasn't good. Like, not like, how do you train? How-how do you hand things off so that you're sure you get consistent results and that people know where to go for education, loom videos, Google Docs, all the things and it can be a little bit overwhelming, but it is an investment of time that ultimately pays dividends long term, but it is an upfront investment that has to be made.

Maggie Beach: [00:52:02] I agree. I agree. And that's the thing that I feel like a walking commercial for XY. But the thing that I've loved about XY is that unlike the broker-dealer, I can-I can kind of lay it out in front of my peers and and get honest answers back. Whereas the broker-dealer, you know, it was if you weren't performing, you weren't it was -.

Alan Moore: [00:52:27] You were on the chopping block.

Maggie Beach: [00:52:28] Exactly. And so-so I just feel like I've learned so much. And my mastermind groups, you know, go on the forums. There's so much information there. I mean, sometimes too much. I get overwhelmed by it. That's where-that's where my kicks in. I just but what I love about it is these conversations, you know, people they'll hear you, my mastermind group, they'd listen and they're like, I get links to resources that work for them. So I just feel like we're all in the same boat and we're not competing with each other. But that's-that to me has been the biggest help is just and I feel like I've been able to share with others note taking has still. We all have. We've gone around and around and around and around that and the

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one page plan we all want to develop this great one page plan and we all have our different ideas of what should be on that one page plan.

Alan Moore: [00:53:21] That's so true.

Maggie Beach: [00:53:23] You know, it's-it's just it is what it is. I guess so.

Alan Moore: [00:53:28] So, yeah, I mean, you've had such a remarkable career and done so much. And but really, each step has led you down this path that you're now at, which is what's so I think what's so fun about careers, because in college, we're basically told like, oh, you get your first job and then you get promoted and then you get promoted and then you become the boss and then you retire. Like it's like this linear path, which is not the path any of us took. But there's been these sort of learning components along the way that these building blocks that have ultimately built this really cool business with a with a niche that's so needed out there because there are so many people, again, on the other side that are not doing right by consumers and they're peddling bad products, bad advice for-for a few-a few nickels and dimes. But I shouldn't say that they're actually making a lot of money, the people on the other side of that. But yeah, it's just so necessary. So it's really cool to see-see firms like yours getting built that are really serving this this distinct need that-that these clients have. And it's hard for them to I bet they I suspect you have heard more than once like they finally found an advisor. You know, they probably been looking for one. It's not like they've had lots of options.

Maggie Beach: [00:54:42] Yeah. So what I love hearing, you know, we have these conversations and, you know, I'll have my model is set up that

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either offer just a comprehensive plan, you know, if they just want a one and done that's like a 4 to 6 month process, then I offer ongoing coaching mentoring. So after, after we get that financial plan in place, then we meet several times a year. And-and what I love about it is these meetings they last an hour and we're all over the place. I mean, they're so needy, but a lot of times at the end they're like, okay, I do feel so much better now. Like, okay, you know, the world is not what I had last week is like, thank God this guy is not going to fall in on me now. He's getting ready to retire. His mom has a six flat. They have a condo in Florida and he's trying to figure out what figure all this out in face of retirement in this environment. You know, so retiring when the markets tanked and trying to deal with the amount of stuff is-is weighty on his mind. And so just having this conversation and like I said, his last thing is like, thank God, I just feel just you made me feel better. And it's like, I'm not here to make you feel better. I love that. But I'm here to-to, like, help you walk through it and take away that anxiety.

Alan Moore: [00:56:02] Actually guide them through that journey.

Maggie Beach: [00:56:04] Yeah, yeah. Love that.

Alan Moore: [00:56:07] All right. Well, as-as the this episode is coming to a close. I'll ask you the final question, and that is, if there's one piece of advice that you wish you could go back and give your younger self one thing you wish you had known then that you know now, what do you think that piece of advice would be?

Maggie Beach: [00:56:23] So I thought about this one. I-my piece of advice to my younger self would be to trust, just trust myself. I feel like my

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journey a lot of times I had that imposter syndrome. I didn't feel like I knew enough. And I always was trying to educate, never ready. And, you know, I'm a faithful person. I have a strong faith. And I believe that things happen for a reason. And when I turn back and I look at the journey, I can see it clearly. So I wish that I had not wasted so much time trying to feel like I had it all in place. I wish that I had just trusted where I was at that point in time, that I had the skills, the education, the experience, whatever it was that I needed to take that next step because it's step, you know, it truly is step by step. And so I would just say to my younger self and to anybody else who's-who's getting ready to or at any stage of your life, you know, just-just trust that where you are is where you're supposed to be in the moment. And, you know, the people that you've met-you've met them for a reason and look for that opportunity to take that next step.

Alan Moore: [00:57:32] I love that. You are exactly where you're supposed to be right now, so. Well, Maggie, thank you so much for taking the time to come on the show, share your story and how you've come to be building this awesome firm with a really cool niche and helping a lot of clients. So thank you for-for taking the time.

Maggie Beach: [00:57:49] Well, Alan, thanks for having me. This is so much fun.

Alan Moore: [00:57:56] We hear it every day: compliance is overwhelming for independent financial advisors. That's why XY Planning Network offers three compliance services to get you the support you need. Let our experts become your experts through our Initial Registration Service, designed to help you navigate your initial state or SEC registration. Get your firm up and running with our Ongoing Compliance Coaching to hone your

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compliance program so that it grows with you. Want both? Our First Year Compliance Foundations service helps you build a custom-tailored compliance program while you get your firm registered. Go to xyplanningnetwork.com/compliance101 to get the compliance support you need and let us take the guesswork out of the process.

Alan Moore: [00:58:38] Also, be sure to go to XYPlanningNetwork.com/VIP to join our private Facebook group for fee-for-service advisors. It's the community you've been looking for that's there to support you no matter where you are in your journey—best of all, it's free. Again, that's XYPlanningNetwork.com/VIP.

Narrator: [00:58:56] Thanks for listening to #XYPNRadio. If you enjoyed the show, please be sure to leave a review that will help grow the movement of fee-for-service advisors, serving next gen clients and building the firms of their dreams. That's all for today's episode, until next time.