Ep #348: Changing Careers & Building an Ideal Firm in 2 Years: A Conversation with Andy Panko

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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: [00:00:31] Hello and welcome to this episode of XYPN Radio. I'm your host, Alan Moore, and I'm excited to welcome XYPN member Andy Panko, founder of Tenon Financial, on the show today. Andy always knew he wanted to be a financial advisor, but after realizing the only firms hiring college students were life insurance sales companies, he gave up on the dream and went searching for a different career. He spent the majority of that career on the institutional side of the business before discovering this podcast back in 2016, which is when he realized that he could be a financial advisor and help clients with their personal financial lives. He spent the next three years preparing to launch, and that preparation really paid off. He launched in November 2019 with a niche of helping clients with their retirement income planning. COVID hit a few months later. So he spent his time starting a Facebook group for his niche, which, after a lot of hard work, ultimately took off. He got his first client in June 2020 and stopped taking new clients at the beginning of 2022. We discussed his flat fee structure service model and marketing efforts that led to his amazing growth. We also spent some time talking about his intentionality to build a high efficiency solo practice and what his plans are now that he's accomplished what he set out to do. Andy has an amazing story and I'm so grateful for him coming on the show to share it. Without further ado, here's my interview with Andy.

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Alan Moore: [00:01:34] 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 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: [00:02:35] Hey, Andy, welcome to the show. Thanks so much for being on.

Andy Panko: [00:02:39] Hey, thanks for having me. Super happy to be here.

Alan Moore: [00:02:40] I am just really excited to have you on and be able to share your story of how you launched your firm with some really unique elements to it that we see occasionally. But you've built your firm in a really unique way with some with just some really astronomical growth and just really excited to share that story with listeners. So just I guess, how did you get into financial planning? Because based on your background, it sounds like you've sort of been in financial services most of your career.

Andy Panko: [00:03:09] Correct. See if I can sum this up neatly in a few minutes. But I graduated college in 2000. Went to school for Finance.

Wanted to be an advisor, or what I thought an advisor was. I wanted to help people with money decisions. Interviewed at a lot of the places that were interview on campus which were, after the fact, found out all large insurance companies and wirehouses. And after meeting with multiple of them, realized pretty quickly it was all just purely commissioned insurance sales. Or sort of the wirehouse model, go. Some had a small first year living stipend. Most didn't. It was just sort of sell. Mutual funds, gather assets, etc.. And I got really turned off by that. Never wanted to be sales in the traditional sense. I just wanted to help people, give advice. So gave up on the idea of being an advisor. Stumbled into an insurance job at a corporate job, an actuarial job at one of the major US insurers. Did a few different things there for a few years. I worked on there, helping manage your general account, worked on securities lending and investment analysis position. Got my MBA. Part time while I was working there because they paid for majority of it. And then after a few years, finished the MBA. Was like, let me see what this can get me. And kind of landed in another corporate role. Doing long story, short, basically helping finance hedge funds and private equity funds for derivative trades and prime brokerage. And that's where I spent most of my career from that point forward. That was mid 2000s.

Alan Moore: [00:04:38] I have no idea what that means.

Andy Panko: [00:04:40] Yeah. So, so, so very, very different. I mean, deeply involved in financial products, investments, risk management, strategies, etc. But it was all corporate and institutional and none of it was direct retail advising or personal advice. But always still was interested in that. Both personally, obviously I did my own planning and investing, but-but even with others, I would-I would frequently help friends out, family out with questions about things. And I wasn't an expert, but I knew enough about investing, at least at the time. And I don't know, I just always had the itch to-to do that. And after 15 years of doing the corporate thing with the long commute from suburban New Jersey into midtown New York. Working long hours. At a stressful job and got paid well and saw and learned some really cool stuff. But just I was like, I can't see me doing this another two decades. So I don't know how. But I stumbled across the XY you know, this podcast, XYPN Radio and it just blew the lid off for me. And I realized, you know, through the podcast, that there are ways to give advice to-to be an advisor, to actually do planning. To not just sell insurance and not just gather assets. And it was like wow. This light went off for me. And I was hooked. From that point forward, I just soaked up everything I could get my hands and ears and eyes on from you all and other places like it. And this was 2015 or 16, and I was like, Oh yeah. This is what I want to do. And coincidentally, that was around the same time my mom was transitioning into retirement. She was working with a traditional one and a quarter percent of AUM advisor and he wasn't able to help her figure out her Social Security. Claiming strategy. She's one of the more complicated ones with divorce from my father and whatever, but I knew nothing about Social Security at the time. I thought it was. A forced Savings account the government set up for all of us. And the more I researched and help her figure it out like that, that combined with coming across your podcast. Was like, Wham. This is it. I want to do retirement focused planning, do it my own way. I want to charge what I want to charge offer what I want to charge. Offer what I want to offer. And that was that. So just wrapping this up, it was. You know, I knew enough from-from listening to you. That you got to have your personal expenses covered. Don't just jump into this willy nilly. So it was-it was a three year meticulously thought out plan of structuring the business how I want to do it, how I want to register it. Saving enough money personally that I can give myself a multi year cushion to try to make this work. And-and that was it.

Alan Moore: [00:07:07] It's incredible. And a lot of advisors do make the switch from the institutional side, and I'm assuming we have listeners who are on that side who maybe like you are just now learning about the RIA side of the business or maybe starting to think about it. Any advice you would give folks who are on the institutional side thinking about making the leap to the-to the RIA advising side?

Andy Panko: [00:07:28] Definitely. This is, I'm not just saying this because I'm on the show now, but definitely check out your podcast, XYPN Radio. Check out Kitces. There's a boatload of resources out there freely available if you know how to find them between blogs and podcasts, various industry articles. And websites that have a lot of info. Just learn, soak up as much as you can. Start networking. Start joining groups. Like the Free XY Planning Facebook Group. You don't have to be an advisor to be in that, for example. And just the more people you talk to, the more you try to digest. You'll realize how this industry works, what the options are, and then be able to make a well informed decision. Is this something I want to do or so down which path, etc.

Alan Moore: [00:08:09] Do you think your background on the institutional side gave you a leg up as you were starting a firm, or does it feel like it's just it might as well been a totally separate industry?

Andy Panko: [00:08:18] Helped tremendously. So the technical knowledge investments I've been around my whole career. So I know those well. Other aspects to some extent. I mean insurance I didn't work in directly other than those first few years. But that helped like learning how products are created and priced and how the insurance company general account works. That-that was valuable. Things like Social Security, like I said, never talked about, never really got into. But just, being around the industry, being around, working in brokerages and investment banks. Where you have to go through the annual compliance programs, you have to be taught about insider trading, what to do, what not to do. There's just lots of things I didn't realize helped until I got here. I was like, Oh yeah. I remember back from years ago and I did this and I did that. It now makes sense why advisors do this and the compliance, like I said, insider trading and knowing what to say and not to say in public forums. When you work for an a financial company. That stuff is all deeply ingrained in me such that I'm comfortable doing my own compliance as a Solo RIA because I've kind of done most of that stuff or at least been involved in having to do it, for the better part of 20 years prior.

Alan Moore: [00:09:29] That's fair, because a lot of those things are terrifying if you've never had to do it before. And you know, it's so interesting for those who came from the broker-dealer world there, I think the broker-dealers really sort of overemphasize how scary compliance is to a point that they make it this like terrifying thing. It's like, look, in the end, the regulators are just there to be sure you are not stealing money from your clients. Now they have different rules and ways of implementing those rules. In some states can be more challenging than others. But in the end, don't steal money from your clients, don't make guarantees you can't uphold and like, you're probably okay. Like, yeah, you'll get dinged because you didn't keep a record in the right way or whatever, but that's really what they're there for. And it's nice to have dealt with some compliance things in the past. To be sure, you're not tripping over some of the landmines, like running your clients trades and things like that.

Andy Panko: [00:10:15] Yeah. Definitely.

Alan Moore: [00:10:17] So you have a plethora of designations and education that you've got. And I'm curious, so according to your website, you've got CFP®, the RICP, which I believe is retirement income certified professional.

Andy Panko: [00:10:29] Yes.

Alan Moore: [00:10:30] And then the enrolled agent designation. When did you get those designations? Was that in this sort of window of thinking about launching your own firm, or did you get some of those afterwards?

Andy Panko: [00:10:41] No, they were all pre-launch and they were all, well thought out in terms of which ones I wanted and why. So I knew CFP® was going to be necessary. I mean, it's not actually a required designation, obviously. It's voluntary, but I knew that's seems to be basic table stakes to have that. So I knew I was getting that. RICP I figured I'd get because I knew I wanted to focus specifically on retirement planning with emphasis on tax planning incorporated into it. So RICP was my sort of retirement thing. And then EA was obviously the tax thing. So I got them prior to leaving my old world, pre-launch of my firm. I started with the RICP in 2017. I made my mind up 2016, I was going to do this. And my three year plan was such that 2019 would be when I left my old world to start-start my firm. So with that in mind, 2017, I did RICP. I did that first because it was sort of the least involved of the three. So I did that and ripped through it pretty quickly. With that in hand, next I moved on to the CFP®, went through that all that coursework. I did that in five and a half months. For the curriculum inclusive of capstone.

Alan Moore: [00:11:56] Just so we're clear, I think that's about three times faster than they recommend. So that is quick, five and a half months. All of the education while you have a full time job.

Andy Panko: [00:12:05] Yeah, once I'm focused on something, I'm kind of a freak about it and it's just like all in, laser focus. Plus one of the upsides of having this long commute to and from New York every day. It's on a train. So I'd spend 50 minutes each way, every day on a train, which was a lot of idle time. You can choose to sleep and do nothing with it or in my case, you know, I spent an hour and a half every day soaking that time up studying. So even though. Yes, I was working full time and mostly doing my work on nights and weekends, I did have a lot of time on the trains during my commute, thankfully. So got CFP®. Now, some of my experience qualified. My institutional experience qualified toward CFP®. Specifically one of the roles I had, which is called Prime Brokerage, is where, when hedge funds basically need to get financing for their portfolios to get a prime broker. That's what I did. And in that some of the clients were ultra high net worth, like multibillion dollar family offices. So CFP® approved that because I was dealing with individuals technically. It was a family office, but so I got some credit for that. I'm also an adjunct finance Professor at Rutgers University, so I got some credit for teaching. And all said and done. I was short 498 hours of experience and not coincidentally, the coincidentally, I mean the FPA Residency Program gives you 500 hours if you do it. So-so that's what I did. I did that in 2018 to get those 500 hours. So that put me over, so I had CFP® in hand by the end of 2018 and then 2019 I did the EA while I was still working. Again, got that done. So by the time I left my old job, I already had CFP®, RICP and EA lined up. Able to be used. Now, I didn't make it public because my old job didn't know I was doing this, so I had to kind of keep it in the shadows, which is a weird feeling. And it's like, you know, when you pass these exams, you want to go scream to the world. Hey, look what I did. But I couldn't. So I was kind of bubbling to announce to everyone that I have these things. So once I eventually quit my old job, then made it-made it-made it public to the world that I had these designations and then starting the firm as well.

Alan Moore: [00:14:12] Were you waiting to get the education through these three designations done before you launched, or was it more of a financial decision? And you happen to have this time window that you filled with education?

Andy Panko: [00:14:24] It was have it done before launch. Because I figured. Let me give myself every leg up I could in trying to start this thing from scratch. Meaning let me have the CFP® already. Let me have the RICP already. I didn't think that those things alone would bring massive amounts of business into the door, but I figured it can't hurt. It makes me look that much more legit, hopefully. Especially considering I have truly zero clients, zero-zero technical, zero formal background in running advisory business. So I thought the more I can sort of make myself look appealing to folks, the more it would help. So I got them all lined up ahead of time.

Alan Moore: [00:14:59] Looking back now, three years later, do you think that was the right decision? Would you encourage others to do the same or do you think if I just launched, like I could have gotten the education and it would have been fine.

Andy Panko: [00:15:09] I'd still say get it ahead of time if you can. I don't think it's going to be a deal breaker. I don't think it'll hurt to have them ahead of time. Maybe you won't be as well off if you don't. I don't think there's a tremendous amount of consumers out here at this mindset, but I have come across some, that do flat out require, or said they would require their advisor to have a CFP® full stop. So if you do come across a prospect like that and that is one of their bright line tests, and you don't have that CFP®. Then you're immediately shut out from ever get in front of them. So if you have the ability and the time to do it. I'd say definitely. But I want to let that stop. Don't feel like I can't start my firm until I have these lined up.

Alan Moore: [00:15:48] That's fair. The RICP, I'm not as familiar with as the other two. Can you just talk briefly about sort of high level? Like what-what topics are covered by that program?

Andy Panko: [00:15:58] Yeah, Yeah. It's really if you're interested in retirement planning, I definitely recommend getting it. The credential itself is almost meaningless, but no one's ever heard of it outside of this industry, even within the industry itself. Not a lot people have heard of it. But the content, the knowledge you learn is really good. It picks up where the CFP® leaves off in terms of retirement focus stuff. So specifically it'll dig into more detail about Medicare, Social Security, annuities, portfolio draw strategies, federal retirement benefits, for example, long term care, senior housing, like continuing care retirement communities. A handful of other things I'm forgetting. But really, really good in the weeds exposure to all those things.

Alan Moore: [00:16:37] Okay. So let's talk about sort of the launch of the firm. So I believe it was late 2019 is what it's sounding like at this point, which is about three years ago now. What was, you said you want to do retirement income planning. Was that sort of the that was the niche? And were you all in on that from day one or did you sort of grow into that over time?

Andy Panko: [00:16:56] I was all in from day one. Through my few years of planning ahead of time, I landed on that's what I want to do, in terms of-of-of niche. And what I firmly believe in the idea of having a niche or at least a specialization. I sort of struggle with myself to call that a niche. Because like what I do, I do typical sort of financial planning, but specifically for retirees with-with the kind of added focus or specialization of I know taxes really well. And how tax and tax planning incorporates into retirement financial planning, such as taking distributions. How is that going to mess with your Medicare surcharges or the taxation of your Social Security or things like that? So it's not a niche in that I don't only work with like dentists. Or people with mixed families or whatever. It's I work with potentially all retirees, specifically. Those who want or need or value someone who really gets in the weeds with distribution. And tax planning around it. So that comes from partly because my again, my-my mother and her own sort of Social Security/retirement scenario was my real sort of formal segue into reengaging my interest and being an advisor. So that sort of planted the seed and I'm a fairly technical, number minded kind of kind of nerdy, wonky person, and I genuinely feel the decumulation stage of life has a lot more technical aspects and nuances in many cases than the accumulation stage. And I know people listening to this probably say, you know, dude doesn't know what he's talking about. And I fully realize, you know, younger folks have all sorts of things going on from college planning to saving for a house to financing child care to whatever. But what I've commonly have since seen in a sort of validates my thought about decumulation versus accumulation. A lot of folks are pretty good DIYers at the accumulation stage of life. They work, they just pump money into their 401k or brokerage account or whatever, and it just sort of builds. And it's more or less cruise control. And they did a great job. Vanguard and type folks picked their own investments, low cost, diversified, passive, etc., etc. They did all that well. They get near retirement and realize like, what? What do I do with this? How do I get the money out of these accounts now?

Throw in the mix, you got a tax deferred account, a Roth account, maybe an HSA, you got a regular brokerage account. You got to a dovetail Social Security into that pension. You learn all these things you've never thought about before, about how these things are taxed. And, you know, like I mentioned before, Medicare surcharges, that that can sort of take people by surprise. So people realize, okay, I figured out the accumulation stage. Well enough on my own. Now it's I don't really know what to do or I'm not comfortable trying to learn this myself going forward. That's specifically the stage of life. And in client scenario that I sought to work with. And that's ultimately what I built my business around is those folks.

Alan Moore: [00:19:49] Yeah, I think one of the mistakes we've made and I take responsibility for this as well, is that when we've talked about niches, the examples we always give are profession based just because they're easy. It's easy to say doctors, lawyers, accountants. And I've said this a few times on recent episodes now, but I love Steve Wershing's definition of a niche, which is basically, what's the problem, you enjoy solving that problem, but it is your niche. And your problem is retirement income planning. I mean, that's a huge problem. It's very complex. I'm curious if you do, if you have started to see sort of a typical client profile coming in certain industries that, you know, prior business owners or is it really just wide ranging? And just even the way you're talking about your-your clients are were good in the accumulation phase? Like are you finding you ended up with a lot of DIYers who were who are now ready to start handing things off to an advisor or like any commonalities that you're seeing?

Andy Panko: [00:20:49] Honestly, no. So I have a very, or I created a very clear avatar to-to steal the word usage from you. Of the typical client I ideally like to work with. And that's how I set my business up. That's how I structured my fee. That's I offer my structure, my service model based around what's it going to look like to try to serve this person well. And it's more or less plain vanilla retirees specifically. I don't work with anyone who owns a business, unless it's a really small side hustle or something. But I don't touch business planning, nor do I touch people who have a significant portion or net worth in some sort of business. International planning, I flat out won't touch. People who have special needs planning. I don't do. Like, I know the complexities I want to stay away from because I'm not the expert in it. But for people who are typical clients that I wanted, that I ultimately have since had. Since started working with, they were W-2 were or are W-2 employees. Typically own a house, maybe a second property, whether it's a rental or vacation home, may or may not have a pension. Almost all have Social Security. They have a random gaggle of investment accounts 401Ks, 403Bs, Roth IRAs, IRAs, HSA. Kids are usually grown and out of the house and not really currently in the planning picture other than potential legacy plans. Some still have kids in college or late high school, but same thing. There's not a lot of planning to be done or they already sort of pre-funded that kid's college to a beefy 529 or something. So there's really not like child related planning that I have to come across. And so that that was that was kind of my ideal client and that was who I was intentional with and trying to speak to. And I make it clear on my website like, you know, business owners, no international angles. And I thankfully have built up a good prospecting funnel. Such that I was fortunate to be in a position where I can, could be choosy with who I work with. So people that did have too much complexity I didn't want to deal with, I would say no to. People who aren't complex enough to justify my services, I would tell them, Sorry, you know, I'm more than you need and I'd really refer them away. And yeah, it all sort of sort of worked out well thankfully. The type of client I wanted was ultimately who I was able to get, and now I have 45ish or so clients and that's that.

Alan Moore: [00:23:02] Can you talk about your service model because it's fairly unique in the-in what all services you provide. And then we'll-we'll sort of tie that in with your fee structure. So can you talk about sort of the the breadth of services you're providing these clients?

Andy Panko: [00:23:14] Yep. So everyone's slightly different, but largely the same. You know, they become a client. We go through an initial plan. That requires a data gathering, getting them set up in eMoney. Getting all their Social Security statements, expenses, pension info if they have it, investment account stuff. And going through an initial plan. And that plan I do do in eMoney. I use the decision center, for example, to show them what ifs, about what if I retire now versus next year or we buy that second house in five years. You know, and I know that Monte Carlo is flawed and just an educated guess about the future, but it's sort of the best thing we have to paint some broad strokes, sort of guestimations about the impact of actions or inactions. So we do that plan and that sort of sets the general path going forward. Maybe there's some takeaways immediately such as roll accounts over or change your investment elections and your 401k while you're still working or start Roth conversions or whatever. But for the most part, that plan is more of like a longer term thing. That's sort of the roadmap that's going to kind of guide us going forward. And then on a-on a going forward basis, I do semiannual meetings with everyone, one in May or June, one in November, December. So that November, December one is the big one in terms of tax planning and making sure distributions are taken for the year or conversions are done for the year. And then the one in May or June is simply because I feel like we need to meet more than once a year. So I figured a semiannual meeting cadence is good, quarterly feels like overkill. And-and typically is, from-from what I've gathered. So we do these formal semiannual meetings. I do do formal tax return projections for folks. That's part of the income distribution plan. We actually plot out how much to distribute a Roth convert or sell to tax gain harvest or tax loss harvest. And then throughout the year, stuff in investment management, I do as well. So behind the scenes every quarter, I'm rebalancing clients accounts. So that's separate from the semiannual meetings. And then stuff happens, you know, throughout the year. Things always come up. I just had a client sell a house, I had another client want to open a donor advise fund. We did it earlier this year. I have a client with some incentive stock options that that took some some one off work to deal with. Another one sold a few rental properties last year. That was a big one off sort of project and task. So there's always stuff that happens. But the formal cadence is twice a year. After the initial plan when we first onboarded. I separately have a small tax return company where it's, I'm the sole employee there as well. And if clients want me to do their taxes I can. It's a separate arm's length transaction, separate fee, etc. They don't have to use me. But if they want to, I can. So for a lot of my clients, I'm doing their tax returns as well. So that obviously happens January, February, March. That's kind of it in a nutshell.

Alan Moore: [00:25:58] Of those 45 clients, what percentage of those are using you for tax preparation?

Andy Panko: [00:26:03] Uh. More than half, less than three quarters, probably. Some have more complications than I want to do. So going back to intentionality, I don't want to let my tax return business overwhelm me. Because it's a real good way to suck up a few months of your-of your year. So I did about 40 something returns last year. I don't want to do much more than 50 total. And I only do folks that are fairly straightforward. Some again have small side hustles which are okay. You know, schedule C is not too difficult in most cases, but clients that have, a couple of clients have rental properties like, Yeah, and I don't want to touch that. So I have, they get their taxes done elsewhere.

Alan Moore: [00:26:40] Yeah. I imagine with the amount of tax planning you're doing with your clients, especially there at the end of the year, then sort of rolling into tax preparation is a whole lot easier. You know, you're well prepared. But again, I also understand the complexity that comes with some of those-some of those issues that you want to be sure you're an expert in before you start making and giving advice to your clients.

Andy Panko: [00:27:00] Right, Exactly. Taxes are really easy to mess up. And I suppose this is why a lot of firms, especially the big ones, flat out explicitly prohibit tax planning. Because it's really easy to mess up and it's real easy to quantify what you messed up. If you give someone bum tax advice and you know, translates to $2,000 of extra taxes owed in return this year, they can easily pin that on you. So that's my speculation as to why a lot of places, especially the big ones, don't do tax related stuff.

Alan Moore: [00:27:25] No, that makes sense. So you really are doing comprehensive financial planning. You're also doing a lot of tax planning, which makes sense for your niche, also doing tax preparation. Can you talk about your fee structure and how you charge for-for this for-for financial planning?

Andy Panko: [00:27:39] Yep. So after having spent the better part of two decades in and around investment management. Albeit from the institutional side. I had already formed strong views about the traditional percent of assets model. I saw-I saw that's best. Oh that's worst. And I just, you know, I realized that for advisory firms like ours, especially, where a lot of the value in what you do is in planning. Not the actual implementation of investment management. You're not just picking up securities and researching securities. Charging an asset size is really, really quite arbitrary. And I'm going to anger a lot of folks. I know-I know the audience for here, but mutually unfair in many cases. You know, on small account sizes, the advisors giving away services. And not getting enough dollars of revenue in return. You know, 50,000, 100,000 account. And on the other side, clients with a few million bucks that otherwise have no real meaningful complexity, their financial lives are grossly overpaying under most traditional percent of asset models. So I-I set out to come up with a fee knowing that I was going to be working with a fairly homogenous pool of clients that are more or less have and want and need the same types of services. Granted, everyone slightly different, but for the most part. They all have the same kind of pain points. I'm thinking about the same things every day, focusing on the same specializations all the time. And the investment size, I can 100% say that whether they got a million bucks or 3 million bucks. It's truly no more or less work as a result. If the client is more or less work, it's for other reasons. It's not purely because account size. So let's drop the game and stop pretending that makes sense. So let me just come up with a fee that I think is fair. Compensates me well and is fair to the client for the amount of time, the services I'll be providing, the expertise I provide, for what they get. And again, independent of asset size. So that's what I did. I came up with a flat fee. Now there are some floors and caps. So for example, and I kind of draw a line anyone with more than like $10 million in net worth I pass on. Because I realize at some point, asset size and net worth size does lead to more complexity for no other reason, then you will imminently be in state tax range or inheritance tax range. Or there's more creative uses of insurance to be employed. If you've got a lot of money, you're trying to wealth transfer, tax efficiently. But for the typical sort of people I was intended to work with, you know, a few million dollars, no particular complexity, just-just asset size is goofy. In terms of something to charge on. And on the other side, I struggle with this, I am a helper. I would ideally like to help anyone who wants or needs help. But I just realize from a practical business perspective, I can't be giving services away for 500 bucks a year, 1000 bucks a year. So people with small account sizes who can otherwise pay a couple grand elsewhere at another advisor aren't going to think twice about reaching out to me because I'm going to be grossly expensive for them. So I came up with initially when I started, $6,000 a year for single folks, $7200 for-for married. I sort of triangulated that a few ways. One was like, Let me estimate the amount of hours I think I'd be spending per year, with each-with each client and put some reasonable hourly range to it somewhere between $250 to $500 an hour felt right enough. Also sort of equate that to what would it be under a percent of AUM model if the client had about a million bucks. Make sure I'm not too far astray from that. I knew I'd be smaller and leaner and better lower expenses. So I could pass through savings to clients. So I knew my fee of six grand or 7200 would be less than the typical ten grand they'd pay elsewhere. But I was okay with that. For, you know, again, I'm leaner and lower cost structure. And so that's what I started with. And as soon as I started getting clients, they were coming in pretty fast and furious. And no one was was balking about price. So I did up my fees not for existing clients, but for new clients to $7200 single, $8400 married. Still, after a few months, the flow of clients didn't slow down and there still wasn't balking at my-my prices. So I opted again, it's $8400 single again just for new folks, not existing. $8400 single, $9600 married. And that's where the market sort of told me, this-this feels like more or less the right spot. The-the amount of inbound prospect inquiries slowed down. There was a little bit of pushback on fees from some people. So I was like, okay, I think I hit the level that seems quote unquote right.

Alan Moore: [00:32:11] So really, I mean, you're looking at sort of $1,000,000 in AUM sort of crossover point compared to most advisory firms that if they're less than a million, an AUM advisor may be cheaper. If they're over a million, you're probably going to be a little cheaper. However, if I say, Oh, well, I just charge 1% of AUM and they have $1,000,000 and you say you charge $9600, your fee sounds a whole lot higher than mine just because people don't do the math, you know? I mean, it is one of the-it's one of the challenges with being transparent. Your pricing, I'm a huge proponent of it. I love it when advisors actually just put their fees on a website like you do, so folks know what it costs, but in the end it is going to require more conversation about fees than your typical AUM advisor charging on a percentage basis has to have.

Andy Panko: [00:32:59] And the fee transparency I thought has been awesome. I don't know if I heard this, may have been from you. Or at least someone else on your podcast. You know, you go to my website, there's a fees and services page clear as day and my fee is $9600, if you're married, $8400 for single, that's it. And there's a little footnote, asterisk that says, you know, could be more or less depending on your complexity. But practically speaking, I'll pass on people that have that much more complexity. Or low enough complexity that that are low enough asset size that would be much cheaper elsewhere, that I'll refer them away. So I kind of pick clients where that fee makes sense. And it's worked out really well. And from a prospecting process, people with low assets more or less rule themself out from ever reaching out to me because they know I'm not paying this joker $9600 a year. I can go pay five grand on my half a million dollars down the street. So it saved me a lot of time in calls that ultimately would have not worked out, wouldn't have been qualified prospects. So that perspective is great. And on the other side, clients that have $2 or $3 million, they look at my fee and this is not coincidentally a lot of clients I have fairly straightforward folks, they know enough to know how the industry works. They were good DIYers at accumulation. And they're like, I just don't see what I'm going to get for-for 20, 30 grand a year on my $2 or $3 million. And I think they're right. I'm not just saying that because I'm in this business. Like I've thought this years ago, which is why I started this business. So they look at me. And be like, Wow, $9600, what's going out? That seems like a slam in value. Let me-let me call this guy up and see. Especially since I'm doing more and providing more than the vast majority of advisors with this whole tax planning thing. It's not that I set out to be the cheap, low cost provider. I genuinely feel my fee is much closer to right. If there is a right. And much closer to mutually fair, than 20, 30 grand to be paying elsewhere. So and that's ultimately what worked out, you know. It sort of validates my-my thoughts and views about this and this whole pricing thing.

Alan Moore: [00:34:52] Makes sense. Now, you mentioned 45 clients, you're three years in, which is incredible growth. But I just know from prior conversations that you stopped taking new clients or at least sort of hit a cap. Can you just talk about your your growth of new clients and sort of when you hit that cap?

Andy Panko: [00:35:11] Yeah. So part of my planning this out was, I wanted the quintessential solo. I have zero support. Other than I lean on XY to do like my annual ADV updates and stuff. But otherwise it's 100% me doing everything. With that in mind, I figured 50ish clients was what I can safely accommodate without stretching myself thin, and I'd be limited by these semiannual meeting cycles. So May, June, November, December. Sure enough, I'm quite busy. The rest of the year. I got plenty of flexibility and discretion in my time the rest of the year. But, my peak periods, my limiting thing. So I wanted to get up to 50 clients and I knew what my revenue would be because with flat fee it's easy to do. So I ran the numbers, ran the projections. I was able to figure out my costs well in advance and what they'd be. So I was like, Yeah, this is plenty enough money for-for what I'm doing, what I want out of life. So that was my that was my goal from the beginning. Get to 50 clients, and that's about it. Early this year, so this would have been just over two years from when I started. That's when I hit capacity or at least announced to the world I'm done taking new prospect calls. At that point I had about 40 clients already. And there was a handful other, in the hopper let's say. That I've had calls with and I was pretty sure they'd be signing up at some point. So I want to leave capacity for them, plus anyone else who may trickle in that I had previously spoken with. So sure enough, I got to about like 45 now and I'm done. So here we are late 2022. So in the eight, nine months since I announced to the world no more prospects. And I have gotten a sprinkling of more clients, There's a few more I suspect will come around at some point. If they do, great. If they don't, I'm still doing all right. So I don't feel rushed or pressured to have to get up to 50. If I stop at 45 and never get another client, I'm cool with that.

Alan Moore: [00:37:00] I mean, so in your third year, like your third full year in business, I mean, you're looking at almost $400,000 of revenue.

Andy Panko: [00:37:09] Not quite. So my initial clients. I didn't up their fees.

Alan Moore: [00:37:12] Oh, that's true. You didn't. If you ever raised their fees, then yeah.

Andy Panko: [00:37:15] So I'm at currently about $340 a year. And, you. know, it's 340 to the penny because it's flat fee, of annualized revenue. My expenses all in are about 30 grand, excluding travel. I started doing more travel to meet clients, go to conferences and stuff this year. So yeah, it's a quite efficient and pretty good profitability model.

Alan Moore: [00:37:37] So that is astronomical growth. So I want listeners to know you were on the top end of the bell curve when, when it comes to success, particularly in those early years. Can you talk about your-your-

your sort of core marketing strategy that you used in order to get in front of your ideal client, these prospective clients and how they found you?

Andy Panko: [00:37:57] A lot of luck. The pandemic. Yeah, I feel. Terrible saying, but pandemic was the best thing you could have happen to me from a business development perspective, and I'll explain why. So when I started in November 2019 from scratch, I was doing the typical stuff I thought advisors should do. Doing some local library seminars, taking out accountants and tax folks to lunch, posting things on LinkedIn, on Twitter, on my Facebook business page, you know, trying to create comments and get quoted and Help a Reporter Out. I got a bunch of quotes there. I even did a paid to set up a table at a woodworking expo. Long story, but I'm a woodworker and I thought that would be unique angle to maybe get in front of people of a like affinity. And. I was a tremendous flop, so $3000 bucks down the drain but whatever. And that was all pre pandemic. And then up until that pandemic happened, I had only four clients, my mother, my in-laws, my aunt and uncle and an ex-coworker. And I knew they'd be signing up, you know, family and friends stuff. So I had those people sign up in the first couple of months and that was it. And then pandemic happened and couldn't do any of this traditional boots on the ground stuff anymore. No more library seminars or centers of influence lunches and no more of these dumb failed attempt woodworking expos. So I don't know, I was home and I was like, this ain't cool. But because I planned, I had multiple years of cash saved up. So I wasn't that worried about it yet. And I don't know, I started a Facebook group, which was something I wanted to do. After being part of the XY Facebook group, I guess this can be pretty cool. It can be a good way to build community. I know my strong suits are, I know my technical knowledge really well and I know I can explain it well, like educate it well. And I hate sales in the traditional sense. So I was like, let me try to create a community where I could just answer questions, give away tons of info. Show my value, and what I know through educating without expecting anything in return. No lead capture, no sign up for this webinar, give me your email stuff. Just ask me a question on Facebook and I'll answer it. And so that's why I did. I started this group. I kind of shamelessly plugged it within other groups to just get some followers and people in the door. And first few-first few months was me just kind of posting things, trying to elicit responses and reactions from from folks. And eventually people started asking their own questions, to which I would write these super well thought out, diligent, lengthy replies because I had nothing but time on my hands. I had no real clients. I was stuck at home, couldn't leave the house because the pandemic. And so I just pumped all my time and energy into this Facebook group. And slowly people started joining, started asking questions. Started sort of leaning on me as their knowledgeable, trusted resource for all this stuff about retirement and tax planning. And then I started doing weekly live videos in June within the group, and that's what-that was really fuel on the fire. And I got to give credit to another XY member. I don't know if he wants to be named, so I won't say it. But I had talked with him. He already had a successful Facebook group and said he was doing videos for a few years and was getting tremendous traction and clients from it. So I started doing live videos piped into the group every Wednesday night at 8 p.m. Eastern starting in June of 2020. And that's when things really took off. Because when the element of video, when you can now see someone and hear them and. Especially when there's live Q&A in these videos, like you can interact live with this person. That-that's, I Think when people really got comfortable with me. And my first real client came in July of 2020, it was someone from my Facebook group who reached out to me, set up a prospect call. Hired me on the spot, and I was like, Really? Okay.

Alan Moore: [00:41:35] So it had been nine, 7 to 9 months since you launched to your first client. So I want listeners to think about that timeline. Just because-just because you had astronomical growth does not mean it was easy and that it just just came naturally or came easy. I mean, it really you worked your tail off for those those early months when there was nothing coming in the door and then all of a sudden it hit.

Andy Panko: [00:41:57] Correct. Yep. Other than the four family and friends early on and not to say they're not quote unquote real clients, but, you know, you know what I mean. It wasn't until I started November 1st, 2019. It wasn't until early July 2020. That I got my first non-family and friend client. So, yeah, nine months, let's call it and came through Facebook.

Alan Moore: [00:42:17] And then you added 39 more in like 18 months. That's just an incredible number of relationships to add over those early months.

Andy Panko: [00:42:28] Yeah, from July, August, September 2020, I was getting one or two clients a month. And then fall 2020 it just, something took off. You know, I was-I was onboarding four new clients a month. I capped it at four because doing more than that felt like I was-I was running a little ragged. I had more prospect calls than that, but like some people had to defer and delay. I said, you know, let's-let's pick this up next month. But I was getting like four folks a month for multiple months from that point forward. And then I was able to become more selective. Some of the first clients weren't ideal clients per se. They had a little more complexity than-than I wanted, or they weren't the right stage of life. You know, typically anyone who's more than a couple of years out from traditional retirement, not like financial independence in your thirties, but like traditional, late fifties retirement or early sixties retirement, I pass on them. But initially I did start working with someone who was only 50. And we both knew she was ten-ten years away from retirement. I was like, I don't know that I'm going to be of the most value to you. Like she had some planning things she wanted to do initially, but like on an ongoing basis, I just thought, I don't know that I can really do much for you, but whatever. She wanted help, I wanted a client. We eventually parted ways earlier this year and I'm not surprised and neither is she. But just goes to show like if it's not your ideal client where you're confident, you're not confident, you can provide ongoing value, it's probably not going to last. Now, in my case, it was okay, but you know, point is I was able to become more selective as the prospect flow picked up. With making sure I picked people who were, who I thought were the ideal fit, mutually, ideal fit.

Alan Moore: [00:43:58] So is the Facebook group something you continue to maintain, answer questions, and spend time and energy there?

Andy Panko: [00:44:04] It is. I've backed off a lot. There are two other folks who help me moderate in terms of approving new people who want to join and all new posts have to get approved to help weed out spammers and bots and stuff. Initially, when I was using it as a business development tool, I made sure I was the one to answer every post initially. Like I wouldn't let a post go unless I had the response first. Now it's like I just I just let them fly. Because I'm it'll suck up as much as my time as I give it. So I've got to be careful to not let it rope me in too much, especially now that I'm not looking for new clients. It's been much easier to back out of it. I mean, don't get me wrong, I'm still on Facebook, probably an hour a day. You know, sprinkled throughout the day. So I am active in there, still answering some questions and sharing some things. Like yesterday, for example, I just shared the IRS's new 2023 tax rate. So just our tax brackets are just announced. So stuff like that. But I've backed off significantly and I stopped doing the weekly live videos. I did those for two years. Every Wednesday night, 8 p.m. I had to, you know, block off my personal life to do it. And I didn't mind it, but it started to be a grind. It started to feel like a chore. Especially since I had already hit my cap on clients. I didn't want additional business from it. I was like, You know, I'm going to stop doing these. Maybe I'll pick it up again at some point. But so yes, I'm not nearly as involved, but definitely I'm still active in that group.

Alan Moore: [00:45:22] Okay. And on those Wednesday night videos, were you answering questions that had been submitted? Were you talking about IRS tax tables and changes that were coming? A mixture of both?

Andy Panko: [00:45:32] Yes, so all those things. So the structure was each week would be a particular topic that I would go in detail on. Just sort of like an educational thing about how Social Security is taxed, how Medicare works, portfolio distribution strategies. You know, Roth conversions, what to know. All sorts of things. So I lead it with I have a structure, I'd have slides, I'd talk through some things and then also take Q&A, live Q&A, along the way. I started getting a little slick with it over time and started once a month bringing in a special guest to talk about particular topics. I've had someone talk about long term care, Social Security, federal retirement benefits, reverse mortgages. Also started doing a monthly Q&A which was nothing but watcher questions. Some were live, some were pre-sent in. So treated like a podcast in that sense and come up with a whole content calendar. But it was live video as opposed to recorded podcast audio.

Alan Moore: [00:46:24] So cool. Yeah. And I imagine in addition to all the work that it takes, this is those early months of trying to get people into the group is what's so challenging. And I think about that with our podcast and the Facebook group that you mentioned. We call it our VIP community. We use the podcast and really the idea was not to funnel people into Facebook group. We had the podcast, we're like, Oh, well, listeners want a place to hang out. So we made the Facebook group, but that's how we got the word out about it. So I imagine that's really the challenge is like how to get the word out. And then once you do, the people in the group start inviting their friends and you start getting promoted via Facebook and that sort of thing.

Andy Panko: [00:47:01] Exactly. At some point, growth begets growth. The bigger you are, the bigger you'll get. It's getting there, getting up that-that hockey stick growth curve is the hard part. And not surprisingly, lots of people have since reached out to me about how to start a group, how to make it work, etc. And you know, I've told them, I don't know that this is repeatable. It's a mix of you have to have a topic or an area of interest that there's enough people interested in on Facebook to go find it. You have to be that good at it, that you actually stand out as someone who knows what they're doing and is worth joining the group for. You have to not be salesy because that's the quickest way to turn people off. Your marketing needs to be on Facebook. If you're trying to prospect 30 year old people, don't bother going on Facebook, right? Go to Twitter, go to TikTok if you can. I don't know if that's archival, but you know, go where they are. So it's hard. And in the early stages, I'll be honest, I did plug it within the XY group, but it wasn't just a shameless like, Hey, please come join this group. The value proposition was and I did this and the FPA group as well. Hey planners, you all know planning well, you may not know taxes well, join this group. I'm, the point of the group is to help bridge the gap between tax return preparers and planners. And let's really discuss and learn and teach tax planning. So that was my value proposition to members of the XY Planning Facebook Group. And a lot of them did actually come and learn a lot. Like, I've gotten great feedback from them. So I didn't feel too greasy. You know, pitching my group within the Facebook group because there was something in it for people. So I did that to a few other groups of advisors. And same thing with tax preparer groups like Hey, tax preparers, you know how to prepare tax returns, you don't know much about planning, come join this group. You can help learn more about how to add value to your clients. So like in the first week, I got maybe 400 members. Largely from other advisory groups and tax prep groups though. So it wasn't like end users or clients. It was other people. But-but I figured Facebook's algorithms want to see some sort of critical mass. When you start a group, otherwise, if you're just dogging along like one or two new members a week, you're going to get panned in their-in their search results. And probably never really get traction. But who knows? I'm not a social media expert, but this happens to have played out well, thankfully.

Alan Moore: [00:49:10] Absolutely. So the last topic I want to be sure we don't miss out on is the intentionality that that you've had around the size and type of business you wanted to build. And so often I think advisors sort of wake up one day, five years in the business and they hate their business because they never really decided what kind of business do I want to build? And it sounds like from day one you knew you wanted to build a solo practice. Can you talk about why, why solo practice made sense for you and why that was the direction you ultimately built?

Andy Panko: [00:49:44] Yeah, I can give thanks to my prior career in the institutional world for knowing what I didn't want. So knowing what I didn't want was-was as much or more of a driver to building this as opposed to knowing what I do want. So I always worked at really large places with lots of people, big offices, bureaucratic. You know, I've managed staff before. I've gone through elaborate compliance programs and lots of sort of dog and pony show operational processes. And just didn't want that, I have nothing against people. I love people. I'm a super social person. Like I didn't want to have to manage people I don't want responsible for someone else's career growth and having to motivate them, etc. I just want to do what I want to do on my terms with people I want to work with. Charge how I want to charge. I didn't want to commute anymore. I didn't want to be forced to have to be in a seat from, you know, from 8 to 6 every day. The traditional office hours. I just wanted a lot and because I worked in New York and lived in New Jersey, you know, I was away from home from, I don't know, 12 hours a day. I just call it 7 to 7 every day, roughly. And so not to say I missed my kids growing up, but I had small kids. My kids now are 13 and 15. So most of my time, I was out of the house before they were up and then didn't get home until 7. So I'd see them, quickly eat, eat something, put them to bed. And that was it. Then I go work out, go to bed and do it all over. So I don't regret my life at all. Definitely far from it. I think everything I did tremendously helped where I am now, but I knew I didn't want that anymore. I wanted more flexibility, more discretion in my time. I didn't want to kill myself professionally for another 20 years. So I thought that doing this advisory business. I can make good money. I could have flexible hours. I can have fulfilling work that, you know, that I wasn't, that I didn't get in my-my prior 20 years. And it just seems to make sense. And if I could do it by myself, without having to worry about motivating someone else. Or giving career path to someone else or if that person leaves, now I'm stuck now. I got more work than I want because they just dumped it on me. That's what I didn't want. And so I was really intentional with how what I wanted to build, how and why. Again pure solo operation, 50ish clients, have plenty of flexibility throughout most of the year in my time, in my days. And that's what I got. I thought I'd take me like five years to get there. I thankfully got there in two. And I'm here and now it's like, what's the next step? And I've got to be careful because I got to exactly what I wanted to get to. And I knew I thought this through with years worth of intention. But I'm also a builder and I have some ADD and I don't do well with idle hands. So I can see me at some point like growing for the sake of growing, which I know and hold me to this. If you ever see me doing this, like I'm telling you in the world now, don't let me do that. I'm not saying don't let me grow, but don't let me grow just because, right. At some point, sure, I might change my mind with what I want out of this personally and professionally. Maybe I do then want to hire, want to grow, etc. but I've got to make sure I got good reasons for it. For now, I don't have those reasons for it because I have everything I thought I wanted. And Let me just hang out and appreciate it and then revisit at some point, maybe one day I wake up, my mind changes or something else happens. But for the foreseeable future, I don't know. This is exactly what I wanted to get to. And here I am. So I'm just I'm thankful for that.

Alan Moore: [00:53:02] Yeah. You answered my next question, which is what will your idle hands do? Which it doesn't sound like you're working 10 hours a week and just like chilling. I mean, you said you're teaching professor and as-or as an adjunct and you've got kids and so you obviously are busy, your time is getting full. But I think it's so important what you said and I wish more advisors would and I would say entrepreneurs in general would really listen to this advice, which is when you set a goal out there and you say what it is that you want to build, build to it, and then just stop for a minute and just hang out there and look, this is-this is pot calling the kettle black. Like I am not this. I always take on more than I should. And just to-just sort of see, like I said, I was going to be happy here. I thought this was this is what I wanted. Let's see, because sometimes you get there and the first thing is like, Oh, well, maybe I don't love this or I want to do this other thing. Or 17 other opportunities came along the way while you were building towards what you said you wanted, but just to sort of settle in and see how it feels before making a very intentional move because, you know, to your point as well, like this is it can also be life stage based, you know, and saying, hey, when I have kids this age, I want to be a solo. At some point I want to grow or I don't want to grow or whatever it is. And the beauty of business is there are no right answers. You just have to, it's just like financial planning. We have to make those decisions for ourselves and our family and run with it from there.

Andy Panko: [00:54:29] Yes, stage of life definitely matters. I can see my kids now, one's a freshman in high school, one's in eighth grade. My wife works five days a week, three days of which are in New York. Two days are home post COVID. This is-this is what a lot of the world looks like. But so I'm the one who does most running around of our kids, too, and from dance classes after school or doctor's appointments or whatever and I enjoy it and I want to give that up. So what I have now affords me the time and flexibility to do that. Fast forward a few years, when they're driving or out of the house in college. I can see me then stage of life changing what I want, what I need. What I plan on doing then, and maybe then I scale up and put more focus into this business. But for the time being, I'm making plenty enough money for us personally. I'm not-I'm not motivated by more money. I know I can make more if I hire and scale, but I don't want to. Just got to be intentional about it. So that's going to be my struggle over the next few years, is just sitting still. I'm keeping busy with Facebook with teaching, with other content outlets and helping other advisors and stuff so I'm finding fulfillment in that.

Alan Moore: [00:55:30] Well, if it makes you feel better, our Benchmarking Study unequivocally says scaling is not how you make more money. You actually make a lot more money as a solo unless, you got to grow real big to be able to get back to the just to the-the scale that being a solo does afford you so. Well, any as we're coming to the end of the show, 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 would that piece of advice be?

Andy Panko: [00:55:55] Yeah, I know this is common because I listen to all these episodes. I struggle with it, I, you know, I'm not saying I got life figured out. But I really don't have any regrets about what I did. And wish I would have done anything differently. But just advice in general I want to give my younger self is, it's never too late. You're never too old to redirect your life personally or professionally. In my younger years, I was kind of antsy, you know, feeling the need to always want more, do more, learn more. Get that new job. And I realized there's always going to be time for that. So when I was 30, I sort of realized, Man, this is it. I sort of succumb to the idea that work in institutional finance is the rest of my life, and it's kind of depressing. And here I am 44. Well, I guess it was 41 when I made the change. But, you know, it's never too late to redirect yourself. If you're interested and you have the intention you put in the time and effort, you can do whatever you want to do.

Alan Moore: [00:56:42] I love that. Well, thank you so much for sharing that advice and for sharing your story and just the incredible growth and success that you've had in building the business, that-that was the right business for you. So I applaud you for that. And again, thank you for taking the time to come on the show and share share your story.

Andy Panko: [00:56:59] Awesome. Thanks for having me and thank you for creating XY in the first place. It's a tremendous place for people to realize there's different ways to do things. You don't-you don't have to just do the traditional sell stuff, gather stuff. It's been a real, real awesome place you created here. So thank you.

Alan Moore: [00:57:14] Thank you.

Alan Moore: [00:57:57] 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 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: [00:58:01] 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: [00:58:20] Thanks for listening to XYPN Radio. 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.