

**Ep #351: The Gift of Community – Why Members of an  
XYPN Mastermind Group Are Better Together: With  
Dillon Cobb, Andrew Gray, and Allen Mueller**

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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:** [00:00:34] Hello and welcome to this episode of XYPN Radio. I'm your host, Alan Moore, and I'm excited to welcome three XYPN members on the show today Dillon Cobb, Andrew Gray and Allen Mueller. These three advisors are in a study group together and I wanted to bring them on the show to talk about the group. Some of the more technical aspects, such as how it formed, how often they meet, topics covered, etc. but also the softer side to really understand the benefits of what they've gained from it. They all have different backgrounds and unique paths to launching their own firm, but the major commonality is that they all have young kids and are building solo practices. We had a really wide ranging discussion about the value of a study group, and the cliff notes are that they highly recommend everyone be in one. I suspect if you aren't in one yet, you'll want to be by the time you're done listening to this episode. Without further ado, here's my interview with Dillon, Andrew and Allen.

**Alan Moore:** [00:01:26] 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](http://xyplanningnetwork.com/compliance101) to get the compliance support you need and let us take the guesswork out of the process.

**Alan Moore:** [00:02:08] Hey, Andrew, Dillon and Allen, welcome to the show. Thanks so much, everyone, for taking the time to be on today.

**Andrew Gray:** [00:02:14] It's great to be here, thanks Alan.

**Dillon Cobb:** [00:02:15] Yeah, thank you.

**Allen Mueller:** [00:02:16] Yeah, we're excited.

**Alan Moore:** [00:02:16] This is the-this is a landmark episode because it is the first time I've ever had three guests on the show today and we wanted to have everyone on. It's going to be a little confusing for those of you who are listening in, because I know there's going to be four different voices that are talking. I'll try to call out names and such. I think you'll get used to everyone's voice pretty quickly, but I wanted to have everyone on because you have this really cool, shared experience that I think a lot of folks are going to benefit from sort of hearing your story about the creation and the benefits of your study group, your mastermind group that you're all a part

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of. So I'm super excited to-to-to learn more myself, to be able to share the story with-with listeners and hopefully encourage some of them. My goal of this is to encourage some of you listeners out there to go form a study group yourself, become part of a study group, because I think you're going to hear all the benefits that that come with that. So to kick things off though, I want to be able to sort of set the stage, let everyone get to know each one of you. So we'll do round robin style and just let everyone sort of introduce themselves sort of background and in financial planning and sort of what led you to starting your own firm here with XYPN. So, Andrew, I will start with you.

**Andrew Gray:** [00:03:28] Yeah, thanks Alan. Well, my career is kind of like one of those Carl Richard sketches that kind of zigzags all over the place. And it started out in Austin and the tech scene. And once I started making some income, just self educating myself, and over the last 16 years, I've spent about half of it in the broker-dealer world and then half of it in the RIA space. And the last five years as a shareholder partner of a Pacific Northwest based RIA. So it just in the past six months have just launched my own firm and focused primarily on retirees and those transitioning to retirement.

**Alan Moore:** [00:04:12] So you are a partner shareholder in an RIA before deciding to start your own firm. Can you talk a little bit about that, just because I think there's probably some folks on who are, I guess depends on how large of shareholder I hear, I meet a lot of folks who are 2% owners you know with the massive voting rights that come with that. But yeah what sort of drove your decision to start your own firm if you were already a partner shareholder?

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**Andrew Gray:** [00:04:34] Yeah, that's a great question because I've listened to enough of the XY podcast and this is the goal of a lot to to reach that partnership. And mine was a great success story up until my partner, the founder, got sick with cancer and they decided to, for his own family benefit, sell the firm. And it gave me an opportunity by virtue of the sale to provide the runway to launch my own firm. So it gave me the capital upfront to do so and the timing was-was good to good to launch.

**Alan Moore:** [00:05:08] Yeah, I don't know if this is your story, but one thing we're seeing across the industry is the rising valuations of financial planning firms are great if you're the owner, not so great if you're the buyer. And while there's a wide range, I know when I came into the industry two times gross revenue was sort of the the mantra. Now it's three, three and a half X and some of the big, big firms are going for a lot more than that. And so sometimes, you know, 10, 12, 14 X on the top end. So it's just kind of interesting to see how that is forcing, valuations are forcing a lot of folks into starting their own firms versus internal succession, like we were told was the future of how we'd all get how we'd all get equity. So awesome. Well, thanks for sharing that, Allen you want to go next?

**Allen Mueller:** [00:05:49] Yeah, for sure. So a little background about me. I'm a career changer. This is my actually, my third career. Started out in engineering, decided on engineering because I was pretty good at math and paid well right out the gate. So I said, Why not? We'll give it a shot. After a few years, I decided to go back and get a part time MBA, and that got me really interested in economics, accounting, finance, all that good stuff. So very, very enlightening. And I said, you know, I want to learn more about that. So I actually pivoted and went to corporate finance. I've been in corporate finance for about eight years. And, you know, I realized pretty

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early in my career that 9 to 5 till 65 wasn't really my path. I wasn't going to be happy with that. So at least not in a cubicle job. So, you know, I was always thinking about alternatives. And I think the alternative that most people land on is early retirement, right? Like FIRE community and just save and invest as much as possible and get out when you're in your early forties or whatever. So that was kind of the path that my wife and I were on. We'll just get out and we'll figure it out later. But, you know, through the, through actually the MBA coursework and the CFA, which I did as a professional credential, really realized I love financial planning, I love everything around finance. So I started thinking about maybe this could be something that I don't want to retire from, you know, something that would provide fulfillment, meaning, control over my time if I own my own practice. So that's really the big things that led me toward financial planning in general and launched in April and couldn't be happier.

**Alan Moore:** [00:07:22] So the firm name Seven Saturdays Dinancial that it feels like you work with FIRE or folks who are interested in FIRE or getting into careers. Is that your niche?

**Allen Mueller:** [00:07:32] Yeah. Yeah. So that's a good pickup actually. You know, Seven Saturdays is kind of my favorite analogy for financial independence, right? So every day is the Saturday because work is optional at some point, so people can choose what they do with their time rather than doing what-what they have to do for a paycheck. So yeah, that's my targeted niche, is-is folks who want to achieve early financial independence and all the planning considerations that go with that. If I'm being perfectly honest, my niche right now is people who can fog a mirror. So, you know -.

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**Alan Moore:** [00:08:02] We can talk about that offline. I'm kidding.

**Allen Mueller:** [00:08:05] I think as time goes on, I think I'll probably dial that down to-to my target niche. But you know how it is starting a practice, right?

**Alan Moore:** [00:08:13] Absolutely. I have three young kids at home, so I would say seven Fridays when I get Friday off because by the end of the weekend I've got my kids are eight, four, and one. By the end of the weekend, I am exhausted.

**Allen Mueller:** [00:08:26] Yeah, weekends aren't exactly a break if you're a parent, right? I got two younger kids too, so I get it.

**Alan Moore:** [00:08:31] No, that's awesome. And I also don't know very many people who get their CFA, like just for kicks and giggles before getting into the industry. That is like the hardest exam series that you could possibly have bitten off. So I guess was it really just for fun? Like were you in corporate finance at that point?

**Allen Mueller:** [00:08:50] Yeah, so it definitely wasn't for fun when I started it was applicable to my job at the time I was in strategy and corporate development, so pretty heavy on valuation and financial modeling. So I started there. When I got to level two, I was doing traditional FP&A work, so it wasn't really as applicable, but I figured, you know, maybe I'll transition to institutional asset management or something like that. So that got me

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through level two. And then by the time level three rolled around last year, I was dead set on this is what I'm going to do. I'm going to start my own firm and, you know, having a good credential out the gate and bypassing the Series 65 with the CFA, you know, that was kind of the fuel for the fire to to just finish it out.

**Alan Moore:** [00:09:29] Get it done. Yeah. So do you still do Black-Scholes model calculations by hand? Just-Just because.

**Allen Mueller:** [00:09:35] Just in my Nightmares.

**Alan Moore:** [00:09:38] Awesome. Well, thanks for the thanks for the background. And also, Dillon, We'll follow up with you.

**Dillon Cobb:** [00:09:45] Sure. And I'll fast forward to today. I'm a CPA and certified financial planner. I started my firm in July officially. We were all mastermind in about May and my early years. I did two things really quickly out of the gate, out of college about 17 years ago. One was in banking, commercial lending. I hated that. And then I went to audit since I would just pass my CPA exam and I hated that too. So I got lucky enough to find an independent RIA, and I was raised by a CPA. So my dad was a CPA, had his own accounting firm, tax and accounting. I didn't ever want to do that. I ended up doing it anyway. The independent RIA that I worked for, we did tax and accounting work. I was with them for about ten years and this is where Andrew and my story kind of align. I was hoping to be partner one day. I was there actually nine years and I was still waiting. Maybe that speaks to my loyalty. I probably should have left a long time before, but the



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older owner sold to a younger new owner and I was the third, the third wheel that got left out. And so when that sale happened, that was-that was in 2018. I started looking around for what I was going to do next. Coincidentally, in 2018, just a few months before that sale was public, my dad sold his tax and accounting firm. I'm really happy for that timing because it wouldn't have worked out for me. I didn't want to do tax and accounting. I wanted to do financial planning, but I wasn't ready to start out on my own. So fast forward the last four years. A good friend of mine owns-owns a mid-cap company bank located here in Texas, and so I went to work for their trust company, doing very, a lot broadly diversified like estates and trusts and things like that that I hadn't had an opportunity to do before. And like I said, I wasn't ready. I was-I was listening to Kitces as long as he's been doing his podcast, but I just wasn't ready. So the last four years prepped me until in a big part of the story that I haven't said yet is 18 months ago or really March 2021, my best friend was killed in a car crash. So at that point, everything in your world just changes. It makes me realize all these things that I thought maybe I wanted to do and I wanted to jump out, but I was too afraid to do. That's where the CPA, the risk averse, holds me back. And once he was killed, everything just changed in my world. And it made me. You're going to do one of two things. You're either going to fall apart or you're going to rise up from those ashes. And my wife and I decided we were going to jump off and do this. So that's that's where I am.

**Alan Moore:** [00:12:46] Thank you for sharing that. I my-my wife and I had a very serious health scare in the last week. They found a spot on her retina, which normally means ocular melanoma, which means brain cancer, which is like very lethal. And fortunately, it was not that it was it ended up being something else that's benign. It is amazing what that 24 to 48 hours will do to make you really assess what do you want the next phase of your life to be? Because it's impossible, at least for me. I'm a planner. It's

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impossible for me to not go, worst case scenario and to not start planning for it within 24 hours. And she's a planner as well. And-and just that, you know, I hope people do not have to experience tragedy to-to take the opportunity to do what we ask our clients to do, which is really ask yourself, like, am I really on the path I want to be on? Is this-is this what I want my life to look like? Kind of what Allen was saying earlier, Like am a 9 to 5er till 65? Some people are, and that's okay. I think we can be a little judgy about folks who are like, It's totally fine if you are. Most of us in the network are not. That's why we're-that's why we became entrepreneurs. But it is amazing how much that can really reset expectations and help-help give clarity for what we really want to do. So I appreciate you sharing that Dillon. So you all three are in a study group. Is it just the three of you or is anybody else in the group?

**Dillon Cobb:** [00:14:10] There's five of us.

**Alan Moore:** [00:14:11] Five. Okay, so we left two out. Who are the other two members?

**Dillon Cobb:** [00:14:15] Dillon Kenniston, coincidentally, were both spelled the same. Dillon Kenniston is in Pennsylvania. And he's a career changer. And I'll tell about Dillon if one of you guys want to share. But Dillon Kenniston is a career changer and he's been in your industry, coincidentally on your XY Planning LIVE website. There is a picture of him on it when he was a vendor.

**Alan Moore:** [00:14:41] Okay.

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**Dillon Cobb:** [00:14:42] So he's been in the space, but launching out on his own is brand new. So he was one of the four of us that started in-in April and May. So there's been four of us. And then Andrew, I'll let you tell about Bradley.

**Andrew Gray:** [00:14:58] Yeah. Recent addition Bradley Hilton in Atlanta, Georgia, who's similar to Dillon Cobb and I in the fact that we have probably 15 years experience, whereas Dillon K and Allen are our career changers and bring-and bring a different perspective to our group. Five of us in total though.

**Alan Moore:** [00:15:18] Okay, Thanks for sharing that. Yeah, we'll-we'll talk a little bit about the decision to grow the group. So how did this group come to be? Can you just sort of give a quick background on how you all ultimately met?

**Dillon Cobb:** [00:15:28] We were assigned.

**Alan Moore:** [00:15:30] Assigned I like that.

**Dillon Cobb:** [00:15:30] Yeah, I don't know how else to put it, but we all wanted to be and we've heard about the mastermind groups and we knew we're all solo. Most of us work from home and so we knew that Mastermind was going to be a big thing, but we didn't know we didn't pick each other. You guys actually assigned us. There were eight of us originally. We were

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just talking about this earlier today. There were eight of us and four have dropped off for one reason or another, and that happened pretty quickly. But the other four of us and then adding Bradley happened. Bradley came in, we met, I met him at XY Planning, but Andrew had already known him XYPN. And so the four of us had been together since April. And we-we've stuck together since then, and that was because of the mastermind group that you created. And like I said, some fell off. But here we are, the final four plus one.

**Alan Moore:** [00:16:30] No, that makes sense. The yeah, we Kassy Betterley our our community manager she-she formed study groups, particularly for those who are going through the launch process, sort of coming out of launching a firm and getting groups together. And we fully expect that we hope a group will stick together. We know some folks will fall off just because the personalities and schedules and-and-and that sort of thing. But no, that's awesome. Can you talk about the structure of your group? So, Andrew, maybe I'll let you take the lead on this, but just how often do you meet? What's the format? Obviously, you're all over the country, so I assume Zoom, but how often do you meet and then is there an agenda that you follow that-that's rigorous or is it pretty flexible?

**Andrew Gray:** [00:17:08] Yeah. So we meet weekly and it's been a nice to have a weekly meeting and we've-we've echoed this multiple times because there's just so much at launch and so much you're creating your business to go over in terms of content that we actually don't have an agenda. We've never had an agenda and it's worked out really well, believe it or not. It's kind of like whatever we're dealing with at that time, we bring to each other as a group and it's just a fluid conversation after that. And-and we kind of each our own little board or group and kind of give our thoughts

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on what's working and what's not. And sometimes we do have a little bit, hey, let's touch upon this during our weekly call. But in between our weekly calls, we have a Slack group that we've created. So it's almost like questions that come up daily. We're exchanging, we're on Slack.

**Alan Moore:** [00:18:01] So weekly is a pretty intense schedule. Do you-do you anticipate that that will change as your firms continue to grow and you get busier, or is the weekly like you really feel like that's an anchor point that you want to hold on to from a time perspective?

**Andrew Gray:** [00:18:17] Well, these guys step in and have their opinion, but it's such a great cadence and we've said it multiple times that we look forward to our time together every week because it's just a time again, there's so much you have to make decisions on processes, technology, and we each kind of bring something to the table that it's always a relevant conversation. You know, we-we could go over or multiple of our scheduled time every week, but we just have it'll just evolve. And we've not talked about when that might pare back, but I don't see any time in the foreseeable future because we're just at such a growth phase and we gain so much from each other at this point.

**Alan Moore:** [00:18:56] Dillon, do you-do you agree with the weekly schedule working long term?

**Dillon Cobb:** [00:19:00] Yeah, I was-I was actually going to let Allen Mueller chime in, but I'll just quote what he says all the time where each other's coworkers. This is this is our water cooler. We-we don't have

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coworkers. And sometimes you just need to bounce something off of someone else, and sometimes you just need somebody else to pat you on the back and say, Man, that looks really good. There are so many things. And-and it's not just that we can get into all some of the details, but like there are-there are times where some of us will come on and say, Man, I've had a hard week personally and just talk about that. And like the whole week has turned into a personal conversation and nothing about work. And and there's one week in particular that I do remember that where we all just started talking about sharing some of the same. And then you realize not just from a work standpoint, from but from a personal standpoint, you're also dealing with the same things. We-we all have young kids. We're all juggling the sort of quasi stay at home dad thing with like mom. Some of us moms are working, some are not. And so it's a-it's a challenge. And so we're sharing all these things. It's become so much more than just work. But like I said, it's the-it's the watercooler where we're just and something on Slack will happen during the week that becomes the-the hot topic that somebody wanted to touch on. And-and I will add one more thing that I don't think Andrew said is what we also do is occasionally one of us will say, Hey, do you mind if I pull you aside? And we-we talk about that specific item, you show me how to do that and we'll either log on to each other's website and book a calendar appointment, or just text them and say, Hey, can you meet? And we'll find a time to one on one just talk through a very specific issue that might be coming up for one or two people.

**Alan Moore:** [00:21:02] Okay. So some offline conversations when they need to be 1 to 1 versus the whole group.

**Dillon Cobb:** [00:21:07] Yeah.

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**Alan Moore:** [00:21:08] Makes sense. Allen, anything you want to add to that?

**Allen Mueller:** [00:21:10] Yeah, I'd just echo what Dillon said about having coworkers. I mean, that was one of my big hesitations. Launching a solo firm was like, Man, I've really worked with some great people and I like the camaraderie and stuff and just kind of being off on an island, you know? I wasn't looking forward to that. And I think being a career changer, like the imposter syndrome is probably especially intense because I don't have ten years of financial planning experience. I'm kind of like building the airplane while I'm flying it. So to have these guys, especially these guys with experience, look over like, Hey, I've got this, can you look over my plan? Can you give me feedback on it? And, and just like sharing that validation and, and having these guys say like, yeah, this is really good. I mean, that's-that's like a huge confidence booster as well as, like, just sharing cool ideas, like, hey, I came across this, you know, last week. Check this out, guys. Like, you might be able to use this. So we're always doing stuff like that. But yeah, I mean, just not being off on an island, it's like the, the XY thing, independent but never alone. You know, it's 100% true and it would be a lot harder to start and get going without these guys for sure.

**Dillon Cobb:** [00:22:17] Yeah Alan, I'll give you just a quick example. So we're driving down the road. I'm, my wife and I, and I'm talking about Allen or Andrew and making a comment and introducing them again to-to my wife. And she corrected me and she said, no, I know who they are. You're talking about them so much. I know who -

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**Alan Moore:** [00:22:38] We've met.

**Dillon Cobb:** [00:22:39] Yes. Yes.

**Alan Moore:** [00:22:41] Yeah. And entrepreneurship is a lonely journey, especially early on. And-and even with employees and a team, as they say, the captain always drinks alone. And it is people also think, Oh, well, if I just have three or four folks at the firm, I'll have-I'll have coworkers. But when you're the boss, you don't have coworkers, you know, like it's just it's the dynamic that happens even when you do choose to, to hire. And so having that peer group to help make it less lonely, you know, we talk on the show a lot about that. It is an emotional roller coaster, just having those folks who can support you. On the highs and the lows, which I've talked about are equally important. Can you talk about sort of maybe one memory that you have from the group, like maybe just a specific example of how the group has really been able to provide a huge benefit to you, something you remember that you're like, Oh, that's like, that's a story I can tell that that speaks to why I show up every week for this group and how it's benefited me.

**Dillon Cobb:** [00:23:46] I can give one that that has happened over the last few weeks, and we talked about it today. Coincidentally, today is is our meeting day. So we met a few hours ago and Allen Mueller brought a technology Stripo and and he mentioned it and he showed it to us. And I loved it so much that I-I took it and I ran with it. And Allen even said today the student became the teacher today because I loved what he I never heard of it. And-and I built.



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**Alan Moore:** [00:24:20] I haven't either. I'm looking it up now. Stripo, email design.

**Dillon Cobb:** [00:24:23] Yeah, it's just an email. And I built it so that my email communication can be less wordy and more picture video type stuff and just more engaging. And I would not have known of that. There's no way I would have ever known of that. I may have stumbled across it, but that's a-that's a simple example of, Hey, he brings this to the meeting and shows us, shared the screen, here's-here's what it looks like. And I jumped on it and ran with it. And now it's a-it's a central what I took from that as a central part of my process.

**Alan Moore:** [00:24:55] Okay. Andrew, anything come to mind?

**Andrew Gray:** [00:24:58] I just think every week we gain something. You know, it's-it's interesting, like, you know, like Dillon and I and even Bradley, we've been doing this for so long. The fresh perspectives that Allen and Dillon K bring to it, just as simple as an onboarding process and what they do visually and how they leverage technology just differently than the rest of it. So we all know how to do our jobs well, but just we're all creating independent businesses and it's just and it's solo practices, right? We're not creating a large RIA. Just pick little bits and pieces from everybody so there's not one. It's just a continuation of the months for me that that I've just gained so much from these guys.

**Alan Moore:** [00:25:41] Allen, any stories come to mind for you?

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**Allen Mueller:** [00:25:44] Yeah, I would say just, I mean just the plan review, like putting together stuff and having these guys look over it. I mean it's just been a huge value-add for me, being somebody that is so fresh in the industry, having-having these veterans, you know, look over it and say like, Yeah, I think you did a great job here. Have you considered saying this a little bit differently or displaying this differently and just sharing great ideas like that? So I really appreciate that.

**Dillon Cobb:** [00:26:10] And I'm going to this. This is a shout out to all you non-CPA people out there like I've worked. I've done hundreds of tax returns, maybe thousands. And none of these guys have. And there are things that they bring and they'll say a tax related something and I'll go, Ha, I didn't know that. And I'll look into it and realize. And so, like, that's a-that's a credit to all of us that we're actually doing the right work looking in, in deep and in and all these CPAs that we work with or, you know, fill in another blank expert out there, they-they may not know what you know just because you've researched it. And that's some of this. What we kind of are teaching each other is that there's a little bit of humility-humility amongst us all that we're able to just walk into this meeting each week and-and learn from each other. We were talking about that recently, too.

**Alan Moore:** [00:27:08] Yeah. Longtime listeners of the show may know that XYPN was was born out of my study group of some early now early XYPN founding members. And it really was because we all were getting the same questions like everyone was asking the five of us, you know, how do you do compliance, How do you-how do you pick financial planning software? How does what's your onboarding process like? A lot of what you're working through together. And we just got the question so many times I'm-I'm the one who left planning to-to help other planners. They all

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went on to build very successful businesses in their own right, which is- which is cool. But it is-it's really interesting how just those-those-those groups form and and sometimes they're not-they're not forever. Your group's a little different It sounds like this sometimes groups form for a specific period of time or for a specific purpose. Others really are lifelong groups. I think Kitces still meets with his group that he was part of, I think 20 years ago through the, you know, original NexGen founding and all of that. So and they they do like an off site once a year like you know it's amazing how some of those groups just continue to evolve and anyway so it's really cool to see the benefit and I assume it's a benefit to you personally, but also to your clients. I mean, can you speak to the impacts you feel like this group has on your client base and your ability to deliver high quality service?

**Dillon Cobb:** [00:28:33] You know, it's again, to use the example I use today, it's a better client engagement When I-when I use an email template like what I used or let's say we're struggling, we all, for the most part, use similar technologies, RightCapital, Wealthbox, things like that, the typical. But I've even gotten to where I'm using more asset map than-than RightCapital. And Allen is jumping in very deep very detailed and even utilizing more than trying to utilize more than what RightCapital can do. And we're pushing each other and I'll stumble into something that RightCapital can or can't do and I'll share it with-with the group and say, anybody struggling with this because I can't quite get this right and I want it to look right or function right for the client. So we're where we are. Again, to use the watercooler analogy, we are coworkers. So things that might take us days or hours, just having somebody else who you can ask. And there are five of us here so we can ask each other, How did you get this to work? I'm struggling and one of us will just jump on. I've heard a couple of other people in the past on your podcast say that maybe them not text each other

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and say, I'm just I'm stuck on this and somebody weekly will come to our rescue and say, Here's-here's what I see. So that's a direct client, although the client may not see that in particular, but the client may see something like, for example, what we've dealt with in my niche I didn't say this too is-is those who are grieving, who have experienced trauma and loss. And and I didn't think much about it, but Allen Mueller loves to save in, the way you took the second client line off of my off of my engagement form. Because if I'm dealing with an individual, somebody who is a recently lost their husband or wife, I don't want that. I'm trying to do everything I can to let you know I'm-I'm here for you and this is tailored to you. Well, that's a little thing, but and I thought it was a little thing, but I did that intentionally. And Allen praised me for it. And and he said, Man, I'm going to start doing that when I have a single person. I'm just going to I'm going to redo the engagement and take the second client off. You know, it takes a little bit of extra work, but it's not that much work. And there's a lot of little things where I think you do something like that and it directly impacts the client and maybe the client doesn't even know it, but it's-it's a better experience.

**Alan Moore:** [00:31:21] That's a great example, I love that.

**Allen Mueller:** [00:31:23] I think I told Dillon it was-it was like some Jedi level empathy to remove that second client line.

**Alan Moore:** [00:31:30] Yeah because I would never have thought about that. Yeah, right. I work with clients in that situation and and I haven't been on the other side of that table to see what it feels like to to see client two with line there and and to know a month ago or two months ago there was somebody, my partner should have been signing it. Now they aren't.

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**Allen Mueller:** [00:31:49] And to kind of build on what what Dillon said I'm an engineer right so like very detail oriented and like 30 page slide decks for client presentations, at least off the bat. And, you know, I've worked with Andrew and Dillon and, you know, I would compare if I had to compare me and Dillon, I would say it's like a Kitces and Carl type. You know, one's got the Sharpie and one's got the-the RightCapital and the Excel spreadsheets and stuff. And, you know, he definitely with his insights and his perspective, he definitely pushes me in that direction because, you know, clients don't care about 99% of the stuff that-that I-I might put on a slide deck, but it's like to whittle it down and make it the five or six slides that they do care about. You know, that's-that's kind of like the perspective and the challenge that and the push that I get from these guys.

**Alan Moore:** [00:32:39] Yeah, I mean, we always need a place to send the engineering clients. They're like the notorious client niche that no one wants to work with unless that's the way you work. And then it's great because you know, they appreciate your 60 page slide decks.

**Andrew Gray:** [00:32:52] But it's a good you know, it's good for us to check each other because we can dork out and get the shiny new object syndrome on all the new software. And I number one will-will go, I want to know what the new technology is, but at the end of the day, we help each other scale back and say, what's most important to the client? What helps you know, what resonates with them, what helps get the message across. We don't have to, Dillon brings up essentialism a lot and you know how we approach deliverables. So this does speak to the end client just by the virtue of the five of us. It helps get there faster, you know, in terms of what

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works for the client, because we can all fall victim to bringing all the tools in. But at the end of the day, it's the client experience that matters the most.

**Alan Moore:** [00:33:40] Yeah, having that-having that group to pull you back from squirreling away after the shiny object is-is huge. I know with my group, especially because we were sort of in 2012, 2013, it was kind of rare to see people in their thirties and twenties at the time and launching firms, that sort of thing. We got pulled into the industry in so many different ways. Could you build a course? Could you come in and do consulting for a firm? Could you come speak? And we spent a lot of time trying to talk each other out of going and doing an industry focused event, and then we'd go do it ourselves. But we knew to help everybody else not do it, but like we did, that was a big pull for us at that time. I don't know if that-if that still pull that you're dealing with, but it's like in the end there's always going to be things that pull you away from serving your clients and having those folks who can call you out and say, doesn't sound like that's a really good use of your time and really what what your goals were that you set out.

**Dillon Cobb:** [00:34:36] Well, we-we keep reminding each other, too, that and we've heard it in your podcast a lot. We've heard a lot of people say that we can travel down the road of all these technologies. But what good is it if we if we have the best processes and the best technology in the world, but we don't have any clients, So we do keep reminding each other that what is also important is the marketing aspect. You actually have to go out and and some of our group are introverted and some of us aren't. And so it's good to keep reminding each other of these differences and pushing each other to follow through on what you've said. The accountability piece is a big one. So we're and, you know, I don't think any of us said this the impostor syndrome. We all struggle with that at different times. And to be

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able to walk in here and say, I'm struggling with imposter syndrome. One of my clients, my old clients didn't want to come, or maybe I decided I needed to not take that one on for some reason, or a question came up and I just didn't feel competent there. And so you start beating yourself up and to be able to come in here and encourage each other and remind ourselves that we're all feeling the same way, we just don't speak it out loud very often. So again, there's so many ways we-we help each other.

**Alan Moore:** [00:35:58] Yeah, thanks for sharing that, Dillon, because you have the credentials in the background that if someone should not be experiencing imposter syndrome, you'd be on the list of like, Oh no, that guy's fine. He's probably got this in the bag. And yet it's, you know, personal experience is it's kind of an everyday thing sometimes, you know, we want to say like, Oh, well, I bet that's Allen's challenge because Allen's the career changer. And so I bet he's the only one who experiences this and he may be experiencing. You mentioned that earlier of experiencing that being new to the industry, but it really is across the board that that we all deal with this daily and having that group to-to support us through that is huge.

**Dillon Cobb:** [00:36:37] Yeah.

**Andrew Gray:** [00:36:38] And I'll say just say, I tip my hat to you and Michael and XYPN because over the last 15 years it just feels like XYPN's created a very collaborative environment in the industry, whereas I didn't feel that way before. Right? And it's given us the-the courage. And it's not just the deck of technology that XYPN provides, but putting together a group like this just given us the opportunity to work collectively and

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collaboratively and like minded ways that I didn't feel like existed a while back. So my, my hat off to you.

**Alan Moore:** [00:37:14] Know, I appreciate that this is a cutthroat, you know, eat what you kill type industry where you would never refer a client to another advisor. How could you? And that's what we're that's what we see is that, you know, for many of the members of the network, their number one lead source is other advisors, sending them people in their niche because they didn't fit the niche of the referring advisor. And you'll probably see some of that between this group with very different skill sets that someone's going to come to Dillon and he's going to be like, No, like I want to draw with a Sharpie. I don't want to give you all the details. Maybe I should send that client over to Allen and vice versa. Someone's going to say, Hey, hey, you're dealing with serious grief and loss. Like, I just can't be the empathetic advisor that you need right now. And I'm to send you to Dillon and you start to see that those synergies.

**Dillon Cobb:** [00:38:02] Oh, no, no kidding. I mean, my-my dad, the CPA, I've already told him he's not my ideal client. I'd love to send him to Allen.

**Alan Moore:** [00:38:11] That's awesome. Yeah. Working with Dad is always fun. So you did make the decision to expand the group. And for folks who are not yet in a study group, this may not make a lot of sense, but I mean, this is kind of like expanding your family and it's like the decision to have another kid like, All right. Because the dynamic for anybody who's had multiples like to have one is a big deal. To have a second one is a way bigger deal than I thought it was going to be. To have a third is just this, like, chaotic mess that I thought it was like incremental changes. So I say



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that, but like adding people to a study group to this like intimate, you know each other really well environment. You've been meeting for six, seven, eight months now weekly. You really know each other. Now all of a sudden Bradley shows up. So can you talk about the decision to-to-to expand the group and the discussions that happened around that? Because I think anyone who's in a study group is going to face this and it is kind of a challenging conversation, even if-even if it doesn't seem like it would be.

**Dillon Cobb:** [00:39:09] Do you mind if- Andrew let me just-let me just add a little bit and I'm going to let you speak, because I think I pushed this a little bit towards the end of the summer. And-and the reason was because during the summertime and we were all brand new, we were pulled in so many different directions and we weren't as consistent up front. We were in May, April and May and most of June as July started. Roll around. We're all on vacation. We weren't as consistent. And sometimes you'd show up and you might be the only one. Or there might be two of us. And I just ask the question, and I think several of us were talking about it. Do we need to add more and how many more and where do we get them? And and that's kind of the impetus was I wanted to make sure we were all I needed the water cooler support group and and I think we all did, but we couldn't all be here. Now once school started it, it changed entirely. And we've all been here every week for the last four months. But, Andrew, I cut you off.

**Andrew Gray:** [00:40:13] No, that's perfect, because Bradley and I and Mike Allison had met through XYPN and we had our own little separate group. And so as Dillon Cobb started to bring up adding members, it was about the time the conference rolled around. And I said, You know what? Let me introduce you to Dillon. And all it took was just a high introduction. And the two of them talked for about an hour, hour and a half. And Bradley

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got to know the other members at the conference as well. So it just kind of felt like a natural addition once Bradley. Would you agree, Dillon?

**Dillon Cobb:** [00:40:49] All right. Absolutely. We all we talk too much. And so he and I ended up staying a day later. We were both there after XYPN and we went off hiking together. And so, yeah.

**Alan Moore:** [00:41:04] Now, your first in-person meetup sounds like it was XYPN LIVE.

**Andrew Gray:** [00:41:08] Yeah.

**Dillon Cobb:** [00:41:09] For all of us. And yeah, and we hugged and I met Andrew and I said, Andrew, you're taller than I expected. And-and Allen, I met Allen and Allen you work out man.

**Alan Moore:** [00:41:22] It's funny how Zoom has changed our perspective on some of those things, but yeah, we love that. That's something we really promote is to because study groups tend to be virtual groups like try to get, get groups to come together. We have a time set aside for lunch for study groups to get together, do lunch, but we'll have a lot of people come in a day early or stay a day late and do their annual goal planning together and that sort of thing. We also have some study groups from time to time and will come out to Bozeman to HQ here for XYPN. And so I'll put that out there for for you all and for anybody listening that if you have a study group and part of the network and need some office space, want to come hang

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out with the team, Bozeman is always a fun place, particularly if you like snow right now, a fun place to come hang out and and yeah just get off site, be able to hang out with each other, get to know each other on an even more personal level because, you know, there's just only so much you can do in an hour on Zoom, which actually to clarify, that was something I had I had written down to ask is do you meet for an hour or how long is the meeting on a weekly basis.

**Andrew Gray:** [00:42:22] Hour and a half. And yeah, we could easily go for 3 hours, but we usually try and hold it an hour and a half.

**Alan Moore:** [00:42:30] Yeah, I was trying to remember how I think we met every other week for like 2 hours, but we also had a format where we rotated who was in the hot seat, and so it was like okay like everyone had sort of the thing we would do. And then it's like, All right, Andrew, Like, what's the thing we're going to drill in today? And if you don't give us the thing, we're going to give you the thing that we know you need to be thinking about so you can't avoid it and-and just sort of going down, you know, in that. But there's lots of different formats and it sounds like you all are doing you're probably end up doing that maybe not on a structured like All right, it's Allen's week. Good luck. So I had meant to ask that 90 minutes where do you feel like things are headed at this point? So everyone launched this year. I guess one question I have as it relates to study group, are any of you hoping to-to start hiring employees when that makes sense, or is everyone a solo forever type firm. Andrew and Allen are shaking their heads no. So.

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**Allen Mueller:** [00:43:28] Yeah, no mine right now, probably for the next five years at least, it's going to be a lifestyle practice, you know, surge meetings in the spring and fall. Ideally, take summers off, travel with my family, you know, maybe sometime in the future if I get lonely or bored and my kids are teenagers and they don't want to hang out with me anymore, you know, maybe I'll devote some more time to the firm and mentor, hire and mentor somebody. But yeah, for the foreseeable future. Solopreneur for me.

**Alan Moore:** [00:43:54] Yeah. Andrew sounds like the same for you.

**Dillon Cobb:** [00:43:56] Yeah all of us.

**Andrew Gray:** [00:43:56] Yeah, I have 3 young kids. So it's all about balancing the lifestyle and being down in Austin where we have a lot of family. So it's all about creating a lifestyle firm and small, intentionally small. I think we kind of all have that as a theme, which helps.

**Dillon Cobb:** [00:44:11] I think that all five of us, that's the story and for different reasons, we're all looking to control our time a little bit better and and be more intentional about our own time. And so that's the one thing that we all share, is we aren't really in a hurry to hire people. And we all know that at some point we will likely get there. Maybe, maybe we're forever a solopreneur. I don't know. But right now we're all five of us are in that mode. And so that's-that's beneficial. So we're all thinking along the same lines.

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**Alan Moore:** [00:44:44] And you really do make different decisions. The advice is different when you are saying, all right, I'm going to hire three people in the next year versus like, Hey, I'm trying to scale myself. I'm trying to scale my own time. I'm not trying to scale a business with a bunch of employees. And I don't know if a lot of people know this, but I mean, about 50% of XYPN members say, I never want to hire anybody, ever. So basically what you all are saying about half the members, I think sometimes folks who aren't hiring feel like they're the only one. But really XYPN has become a home for those folks because most of the industry is not supportive of the solopreneur business model. I need to grow bigger so they can their platform can make more money and you need to swim upstream. So you're working with bigger clients, higher margins. And we've tried to design because candidly, I thought I was going to be a solopreneur at one point. That was the plan. So you never know where life will take you. However sensitive to the fact that that really is the path for a lot of folks that-that are part of the network and are joining. So-so I'd love to hear from each of you on sort of what's next. Like, what's the big thing you're working on? What's the big thing you're thinking about for your firm, for yourself, that-that's got your attention that you're working towards over the next, let's say, 12 to 18 months.

**Andrew Gray:** [00:46:00] Allen, do you want to start?

**Allen Mueller:** [00:46:01] Yeah. So for me, what's next is getting more at bats with prospective clients, you know, converting those folks to clients and just kind of building it up. You know, I've started reevaluating things because, you know, you start with your onboarding process and it's super clunky and inefficient and, you know, you just refine things as they go along. So I started kind of the first phase of optimizing that and streamlining

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that. But at the same time. All of us being solopreneur is, you know, we're not looking to fill 200 client seats or anything. So the maximum amount of reps that we're going to do onboarding, I mean, 50, 75, maybe 100 times. So, you know, it doesn't have to be super efficient. So I'm kind of trying to scale it back as far as that goes. But yeah, just trying to be more active on social media, get that reach and get referrals from other advisors, current clients, and get up to capacity where it's a comfortable level for me.

**Alan Moore:** [00:47:01] Awesome. Dillon, what's next for you?

**Dillon Cobb:** [00:47:03] Yeah, yeah. And I would say each one of us is probably a similar thing. Again, I said it before, we're trying to figure out this marketing thing. We're-we've always, those of us who are not career changers have benefited from firm marketing and we haven't had to market our own brand. So that's brand new. And so for me, where I'm headed with this is I'm going to launch my own podcast. And the reason for that is because I find that in my own grief, I like to just continue to tell stories of the friendship that I lost and I just want to sit and talk about it. And when I sit with other people who have lost someone, I find that they want to tell their story too. And we sit and talk and we'll talk for hours. And I think, man, could we-could we tell the story on air and just share this? Because there's a lot of people who would love to hear the same story. And so that's where I'm headed is I just want to find I want to find people. I want a podcast with people who have stories to tell and just share those stories, stories of loss and how they've how they lifted themselves up off the mat from that. So that's what's next for me.

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**Alan Moore:** [00:48:14] I love that framing because that's how I've always viewed this podcast versus like, and I'll tell guess when we first start, this is just a conversation between us. Some other people are just going to listen in, you know, and because that really is what it is like, I just love learning this stuff, hearing what advisors are doing, what they're working on and say for you, like you're having these conversations, you're hearing these stories and, you know, podcasting is a wonderful way to be able to capture that and get more legs out of it. So it's not a 1 to 1 conversation that disappears when the-when the conversation is over. It really can live on and and those stories can live on. And the that grief can can hopefully translate into helping someone through whatever it is they're dealing with. Andrew, what about you?

**Andrew Gray:** [00:48:54] Yeah, for me, I was managing 145 client relationships before, which was just way too much and I was beginning burnout. So I've intentionally decided the solarpreneur route and I'm kind of taking a page I've been inspired by Andy Panko, a recent guest on XYPN, including his pricing model and his, in his niche. That's who I work with as well. I love taking retirees that are approaching a major life decision that they have a lot of anxiety, concern, questions and going through a process and helping them find comfort, clarity and confidence as they transition or live in retirement. And that's what I'm trying to create is 35 to 45 relationships where I help retirees. And in some ways, this group is kind of been that, too. We all have anxiety and concerns and starting a business and launching it and we're excited. But there's sometimes we don't know what we don't know. And just having somebody, the four of us, the five of us total to be a sounding board through a major life decision, like launching your own business, has just been really cool. And to me it's provided a lot of clarity and confidence as I make these decisions and kind of creating the vision of what I want to create independently.

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**Alan Moore:** [00:50:15] Yeah, it reminds me of the old proverb to go fast, go alone, to go far, go together. And I have felt that way with Kitces as my business partner, because it sort of acts as that same filter that it does when you're in a study group where it is like, I can go a lot faster if I don't have to answer to anyone else and I can just do the thing I want to do when I want to do it. And that's a really great way to-to crash and burn. It works for a little while and then it doesn't. And so they say to go-to go far, go together, and that together really, it doesn't have to be a partner. It doesn't have to be a coworker. It really can be a study group of other like minded solopreneurs that are that are building similar businesses. And really that's where we see the most success with study groups is when there is sort of a central theme. It could be building a similar type of business, it could be approaching. And again, they don't always have to be lifetime groups. It can be approaching a similar issue like everyone's going to be hiring their first employee. And so let's just get through this season of hiring and onboarding and training, and then maybe that group sort of phases out or sometimes they're topic based. We have some groups that meet. We have one group that meets weekly to talk about stock options and all the information and latest research and content related stock options, and they just get on and nerd out over stock options, which is cool. And so, yeah, it may be a niche, it may be business based, it may be lifestyle, family based. There's there's a lot of different ways of cutting it, but there's always a niche. There's a theme here. So there is a common problem, a common challenge that's bringing-bringing the group together. So as we're sort of coming up on on the end of the show, I'll ask all three of you the sort of final question, and it can be related to the study group itself or-or broader just in terms of your business and career. And-and that question is, if there's one piece of advice that you wish you could go back and give your younger self, or maybe it's the piece of advice you've been giving the other people in the group. I don't know if we change a little bit, maybe what's the thing you're



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known for saying that everyone knows what you're going to tell them when-when they show up. What is that piece of advice? Whoever wants to start? I know it's a big question.

**Dillon Cobb:** [00:52:21] I'll start this one and give you guys a minute to think this is easy for me and I'm going to get choked up just thinking about this because my friend Mark, who I lost, he would always ask people, What are you going to do today to to enjoy life or What do you enjoy about life today? And so for me, that's-that's the key. Enjoying every day because we can see in a heartbeat how fast it can be gone. And so if I could give my younger self advice, it would be all that other stuff, all the stuff that you went through. It's good advice. Just enjoy what you're going through or good-good experience is what I meant. Just enjoy the day.

**Alan Moore:** [00:53:09] I love that. Listen to Mark. All right, Andrew

**Andrew Gray:** [00:53:13] I guess speaking to my younger self is just continuing kind of putting yourself out there and reaching out to people that are doing what you want to be doing. You know, they're, whether they're an entrepreneur or a partner of firm or maybe they're going a different route unrelated. It's just kind of finding your tribe and community. And I think that's kind of been a theme of this group and story and our careers is when you find other people that can kind of inspire you and bring a different perspective, it just makes you a better advisor at the end of the day and a better partner for your spouse or a better friend. So continue to put yourself out there to kind of find your people, your groups.

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**Alan Moore:** [00:53:54] All right. Thanks for that. And Allen.

**Allen Mueller:** [00:53:56] Yeah, my piece of advice would just be be bold. You know, I wish I could have told myself that ten years ago. You know, try to find something you enjoy, especially like speaking with the career changers. You know, what's the worst that can happen, right? Like you, you try a business, it fails, you go back to work, right? That's always an option. The jobs are always out there, you know, And at least you can look back on it and say you tried. That's kind of-that's kind of what got me off-off the fence and was just like, you know what? I just need to start this business and put 100% into it and, you know, look back on something that I can be proud of. So that would be my advice. Just be bold. Do it, plan it out well, but, you know, take action.

**Alan Moore:** [00:54:37] Fantastic. I love that advice. Well, hey, guys, thank you all so much for taking the time to come on the show, especially on your meeting day, which means this group has taken up the majority of your day. So thanks for letting me pile on to that. But thank you for-for coming on and sharing your story and sharing your experience with the study group. Again, I hope this inspires some folks to go get signed up for a study group if they've been on the fence, been a little unsure if there's value there. It sounds like you would all give the advice of go, go join up. And if you-and if you get in a group and you don't like it, find a new one. Don't-don't just don't go back to it. Just because you have a bad date doesn't mean you never date anyone ever again. Just try it again. Find a group that resonates with you. So again, thank you all so much for for taking the time to be on the show.

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**Dillon Cobb:** [00:55:19] Thank you.

**Allen Mueller:** [00:55:19] Thanks Alan.

**Andrew Gray:** [00:55:20] Absolutely, thanks for having us.

**Alan Moore:** [00:55:24] 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](http://xyplanningnetwork.com/compliance101) to get the compliance support you need and let us take the guesswork out of the process.

**Alan Moore:** [00:56:06] Also, be sure to go to [XYPlanningNetwork.com/VIP](http://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](http://XYPlanningNetwork.com/VIP).

**Narrator:** [00:56:25] 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

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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.