

Ep #355: Out of the FIRE Goal and Into the Solo Practice: An Inspiring Conversation with Frank Austin
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Full Episode Transcript

With Your Host

Alan Moore

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

Alan Moore: [00:00:33] Hello and welcome to this episode of XYPN Radio. I'm your host, Alan Moore, and I'm excited to welcome XYPN member Frank Austin, founder of Sustainable Financial Planning to the show today. Frank is a little different from many other XYPN members in that he is technically retired. After a long career in financial services, mainly on the institutional side. Frank achieved his FIRE goal of retiring at 50 and starting his own financial planning firm. His goal in starting the firm wasn't to make a lot of money as he was already set up for retirement, but instead to impact the lives of as many clients as possible. We talked about some of the things he thought he would focus on early in the business, such as ESG investing and how those plans evolved over time as he found the clients he enjoyed working with and learned the challenges of running his own solo practice. He's made a recent pivot to moving into more advice packages and away from ongoing planning, and he shared why he made that move and the clients he hopes to help with that new program. It was a lot of fun to hear how Frank is building a unique firm that's much more focused on helping people and having an impact versus just being focused on making money due to his personal financial circumstances. Without further ado, here's my interview with Frank.

Alan Moore: [00:01:40] Stuck managing your business instead of serving your clients? You're not alone. Entrepreneurs often find themselves

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working in their business rather than on it. That's why we're so excited to announce: XY Virtual Assistant+ is here to free you to do what you do best and leave the rest to us. Created to go way beyond traditional task management, XYVA+ was designed to be a partner who not only supports your business, but optimizes it. Check out xyplanningnetwork.com/assist to find all the ways XYVA+ can grow your firm from where it is to where you want it to be.

Alan Moore: [00:02:17] Hey, Frank, welcome to the show. Thanks so much for being on.

Frank Austin: [00:02:20] Well, thank you for having me.

Alan Moore: [00:02:21] I'm excited because you are one of our I'll call it full circle members where it sounds like, based on what I know of your story, you started listening to the podcast and ultimately found XYPN and launched your own firm. So it's always fun to have folks come on the show after they were, were, and maybe still are a listener and have been able to leverage the stories of other advisors and come on and share your story for the next generation of listeners. So very appreciative that you took the time.

Frank Austin: [00:02:49] Well, thank you. I appreciate the opportunity. And this is full circle for me, as you mentioned. So I'm just thrilled to be here.

Alan Moore: [00:02:54] So let's give listeners a little bit of sort of, I guess, a quick overview of where you're at today. And then we'll talk career history

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and dig into the details. So where are you located? When did you start your firm? Kind of typical client base, just the demographic information.

Frank Austin: [00:03:10] Sure. So I'm located in New Jersey, based in Hoboken, and started the firm in, starting is sort of a tough kind of date, but I will say July of 2020. So right in the throes of the pandemic and I am a solo practitioner and focusing really on-on a client base of individuals that have not worked with financial planners in the past and still at this point developing my niche. But I find that I sort of have it now and I'm working towards building that out over time. And we can talk a little bit more about that as we go through the call.

Alan Moore: [00:03:46] So yeah, let's talk about sort of what led you to starting your own financial planning firm because this is not your first career. And so talk to me about sort of the different phases of your career preceding the launch of your firm.

Frank Austin: [00:04:00] Sure. So I've been working in financial services for almost 30 years and have started in the institutional and corporate space and to sort of synthesize 25 to 30 years in just a few minutes. I worked at Wall Street banks and large insurance companies, primarily in-in those firms managing those firms better. So not less client facing, but more and how to optimize a firm. And many of my roles over that time were really operated around being a sort of a financial planner for those institutions. So I would be in the process of managing the capital for the firm and trying to optimize their capital, which is really like optimizing your net worth or-or managing investments that the firm owned on their balance sheet or managing the firm's liquidity so that we made sure we had enough money to pay all our bills, which is almost like having an emergency fund to a

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certain extent and-and planning around potential bad events that could happen to the firm.

Alan Moore: [00:05:02] So your client was the business itself.

Frank Austin: [00:05:06] My client was really the executive and the board of directors of the firm to ensure that we had solid capital bases, to ensure that we were going to be there for our clients, that our credit ratings were maintained, that we'd be able to pay our dividends and buy back stock and do all the sort of corporate finance things that you would do in a large financial institution.

Alan Moore: [00:05:25] That makes sense. And so what was that sort of where you spent the bulk of your career then?

Frank Austin: [00:05:31] Yeah. So I started right out of college and started working for a large bank and started first in sort of securities activities and while going to school at night and I went to NYU at night for slogged it out for four years and then shortly thereafter went through the CFA program and kind of kept working full time while kind of investing in the education of myself. And those are things that really help me today and help me to kind of manage the business I'm in today. So it's been important in my path. And as my career evolved, I guess the advice I would give to people in their-in their careers is that when you have an opportunity in front of you, always try to say yes. So as as opportunities would arise, I would raise my hand to yes and had the opportunity to move within large financial institutions and worked in market risk management and credit risk management and operational risk management in banks, and then took an opportunity work

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at a treasury of a bank, which is very interesting and is how the bank is-is funded, making sure that we have enough money to lend out or taking deposits in and-and pricing those different products and learning a lot about how financial institutions are run, I think was really helpful.

Alan Moore: [00:06:47] I love that advice because so often when we were in college, we're told there's the career ladder and you just climb the ladder one rung at a time. But I've yet to meet anyone who just climbed the rungs and ended up being CEO and then retiring. That's just not the way it works. And I like the advice of take the opportunity, because to your point, you probably ended up in some jobs that those aren't things that you thought you were going to do when you were in school. You know, no one at least I'm aware of, no one goes to school and be like I'm going to work in the Treasury Department of the bank. Those are jobs that you sort of uncover, but those are its valuable skill sets. And you meet people and just all of that gives you the opportunity to really learn and grow.

Frank Austin: [00:07:26] And that's exactly right. I think the jobs that are interesting are the ones that didn't exist a few years ago. And as-as the workplace evolves, the jobs that exist today will not be the same as the ones in the future. So should always be kind of looking ahead and not behind and not having sort of a pre sort of a preset path necessarily. It's more sort of a high level goal of where you're going. And I think I've found you find more about what you don't want to do through jobs than what you do want to do to eventually get to the point where you're happy.

Alan Moore: [00:07:56] Yeah, it's a great point. And something I talked to the team here at XYPN about is don't path yourself. Just because you're marketing doesn't mean you have to stay in marketing for the rest of your

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career. There might be, there's value to-to working directly with members. There's value to ending up on the tax team and just sort of gaining that that different perspective. Because what you find is that in order to move up in companies there, there's real value in having breadth of perspective when it comes to all the different departments and having some empathy for how those departments are run and the things that they do and what they offer, because it is a lot easier to move up if you understand what the Treasury Department does and what they're there for, and that their job, just because it sounds easy doesn't mean it's easy because you've been there. And so just from a career perspective, but also, I don't know the percentage, but I'm pretty sure well over half of folks who become financial planners come from a different industry. You know, like I think career changers are still the number one group or demographic coming into financial planning. And so it's very typical that very few of us really got our degrees in financial planning. Those programs really haven't been around for that long in order to sort of have even gone that path. So because what led your what led to your interest in personal finance?

Frank Austin: [00:09:13] So I've always been interested in personal finance, and I like to joke that my first day at work out of college was great. And my second day I said, I have to have a plan to make sure I don't do this forever. And-and started thinking about what do I want to do in my life. And what I kind of quickly developed was something almost FIRE like before. And because I'm older, FIRE didn't really exist then. So I was sort of a FIRE proponent before there was such a thing. And realize that the first part of my working life was going to be for working for other people. And then at some point I was going to switch over and do something else. And initially that started as thinking about maybe, maybe I would go back and teach and have an opportunity to-to get in the classroom and take other classes and then teach people other things. And-and I get to do that today. So that's not too far from where I sit. But as time evolved, my-my

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interest sort of evolved. And I did want to go back to school and get a Ph.D. in something very narrow, but rather I wanted to stay a little broader.

Alan Moore: [00:10:18] Yeah. Unfortunately, many universities require a terminal degree, either PhD or JD in order to teach, which I understand on some level if you're doing research and that sort of thing. But they don't actually teach you how to teach as a PhD, they teach you do research and then you get to go teach.

Frank Austin: [00:10:32] So yes, so but to answer your question. I really, I've been a financial planner for myself and I set an age of 50 to retire myself and set that in my twenties and worked hard for many years to do that with very simple tools and didn't really, didn't know what I'm doing, what I do today, obviously. But every time something would come up in my career or my wife's compensation or something that would happen in the markets, I would study it and learn about it and become, I wouldn't say an expert, but really more knowledgeable in that subject area. I really liked it and found that suddenly talking about financial concepts with other people more and more frequently, and then other people started coming to me to answer questions for them and kind of helping other people. So I became a sort of an amateur financial planner, if you will.

Alan Moore: [00:11:26] At what point did you realize or did you decide that, Hey, my-my encore career, my post-retirement career is going to be starting my own financial planning firm? Did you did that sort of develop over time or was there a point in time where you realized that?

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Frank Austin: [00:11:40] So when I was sitting down and I was getting close to retirement, what am I going to do with the rest of my life? And part of what I've read about retirement is you need to figure out the non financial aspects as well and how to plan for having having good, strong relationships with people and friendships and sort of the non-monetary effects. So I sat in and said, What am I going to do? And I'm going to be 50 years old. I could live another 40, 50 years. You know, I'm not I don't want to sit at home and watch TV. And a lot of people that are my friends or my age cohort, they're going to be out working. So what am I going to do with my time? And I quickly learned that I wanted to help other people. And that was kind of first and foremost of what I wanted to do. Because in my-my finance world, I'd always helped companies be more profitable but never really touched anyone personally. So that's something I wanted it in my new career, but I wanted something that was entrepreneurial, that was flexible, with autonomy. That I could do the way I wanted to do. And I thought about what am I really good at? And the list was very short. I'm not really good at much, but I have a long career in finance and I thought that I had something to offer there. So I pursued, looking at a number of different sort of pro bono opportunities and volunteer opportunities, and they really didn't quite hit the mark of what I wanted to do in that. I wanted to be more involved in investments. I would be sort of following the program of someone else where I wanted the autonomy to do what I wanted to do, and I didn't want a boss. I wanted to kind of do something myself. And that flexibility of designing something that made me feel good and not not kind of follow a sort of institutional program and a playbook for somebody else. I also looked at coaching, but I think it's kind of limited in how you can touch people as well. So that didn't really hit the mark either. So after probably six months to a year of thinking about this, I sort of landed on being a financial planner.

Alan Moore: [00:13:39] Yeah, I think it really what you dealt with and in sort of that thought process is something I think that the FIRE community

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gets some-negative backlash around is just like, hey, it's great to quote-unquote retire at 50. But then like, but then what are you going to do? And do you have to wait till 50 to do that thing? But also, like, are we giving up a lot in our thirties and forties in order to-to sort of get to this magical retirement moment where all of our friends are still working? And then there's like, What am I going to do? So I think that's that is a challenge to work through. I don't think that's a bad thing. I think it's I think that's just the reality of basically you, you made the decision and there are other ways to do it, not right or wrong. It's just your way of just like I want to get to a point where financially I don't have to think about money, I don't have to worry about it. And I could start a business. I could start a thing. And if it makes money, great. And if it doesn't make money, that's fine too, as long as I'm helping people. Which I admire. I also think it's important that you hit on something that I always like to be sure that aspiring entrepreneurs know, and that is there's sort of two schools of thought when it comes to entrepreneurship. One is I'm walking along the side of, I'm walking along the road and on the side of the road there's this great idea and I pick up the great idea and I walk with it and I am successful or I'm not, almost like it's an Excel spreadsheet equation, and there's sort of a newer school of thought that says entrepreneurship is much more artistic, an expression of creativity. And you mentioned that you wanted to-to be able to do things your own way. You want to be able to-to try things and be creative. And I love that because I think it's the missing part for many folks. When they think about entrepreneurship, they think like, Well, just give me the right answer. Just tell me what the right answer is. And it's like, we can guide you, we can give you some-some hints and some guardrails and learnings from other folks. But in the end, the cool thing is you get to create the thing you want to create and-and people will give you their opinion and it doesn't matter. It's your if you want to paint the sky pink or blue or green, that is up to you and you get to live with the consequences and the benefits of having painted the sky whatever color you want. And so I appreciate you sharing it because I think that's important for those who are thinking about

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entrepreneurship, that that there's no there are no right answers in business. There's no like this is the only way and guaranteed success.

Frank Austin: [00:15:55] That's exactly right. And just to add on to that, I think and the answer you're not going to have right away either, and you need to find it as you go down that artistic path and you're going to go down one road and that might not be the right road. You're going to detour a little bit and but you learn something from walking down that road, and it may take some time to actually get to where you ultimately want to be, but that's okay. And that's part of the kind of process because you're not going to get it right out of the gate. And if you had this sort of lightning bolt of inspiration that had all the answers, it really wouldn't be that much fun either. You have to struggle a little bit, and part of the fun is the struggle and overcoming those struggles and-and getting through the things, whether it be sort of not knowing a certain way to go or certain path to go, or just maybe some self doubt or an obstacle, you think that's in the way that you have to kind of work through and that all makes it worthwhile and more fun.

Alan Moore: [00:16:46] So did you take a gap year between officially retiring from corporate America and launching your own firm? Kind of, what was that transition like for you?

Frank Austin: [00:16:55] It's funny that you ask that because I wanted to and it didn't work out that way. So my the last firm that I worked at had a voluntary severance program while I was there, and it actually sort of sped up my retirement date. So it happened a little faster than I wanted. And I started taking classes at the American College of Financial Services while I was working, and I got one class out of the way and took that on site and-

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and kind of going through this process and I'm like, Wow, this is going to happen a lot faster. So I need to kind of speed it up. And with that, the pandemic hit and suddenly I was at home and I was sort of I had an end date of July 15th of 2020, and the whole world sort of changes. And I'm helping on transition. And suddenly, like all the transition kind of work that I was-I was working on sort of just ended because people were just struggling to survive. And so a lot of my work there sort of ceased and I started working a little bit more on the firm. So I decided shortly thereafter that I XY Planning Network was the place for me to go. And that was probably the best decision I made in this whole process and sort of working with your team. And we actually got all of the work done to file with the state of New Jersey, and then I had to wait until my employment ended. So July 15th rolled around and I called Kendra on July 16th and said, you know, you can press the button, send it in to the state of New Jersey to file all my paperwork. So we did on the 16th. And then I was going to take some time off. But the next day, New Jersey approved my application and I was like-

Alan Moore: [00:18:34] Oh, wow.

Frank Austin: [00:18:35] Which was great. So suddenly I'm, we're in the throes of a pandemic. Everything's closed. There's not really much to do. And suddenly I'm live. So I'm like, okay, I'm start I guess I'm launching the firm. But I didn't have any procedures. I didn't have a website. I had really nothing but this approval. So I sort of started at that point. I had some pro bono clients lined up to give me some reps because I had never done this before and I needed I need to establish some processes. I needed to make sure I was giving my clients value. And so I started at that point. But it was really slow going because I didn't have any infrastructure. I was not really in a position to that. I would have felt comfortable going out and telling people

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I could handle their financial planning needs because I had a lot of work to do to set up the firm. So I practiced with my three clients. I kept taking a lot of classes and but I started on that date effectively.

Alan Moore: [00:19:35] Say were you done with your I think you have your ChFC and the CFP® coursework at that point or you were still in the middle of that program?

Frank Austin: [00:19:43] I was still in the middle of the program. So I was just kind of and it all shifted online, all the testing and all the classes and everything. So I just kind of I worked really hard to get that finished off, worked really hard on all the business processes. So I've been at it two and a half years, but the first six months was really just kind of building the firm and the building blocks.

Alan Moore: [00:20:06] Because you mentioned your wife earlier and her career. Can you talk a little bit about sort of is your wife still working or has she-has she decided to retire now that y'all are able to financially? Sort of what is she up to?

Frank Austin: [00:20:18] So my wife is still working. She works in technology for financial firms. So she's a-she's a Chief Technology Officer at a private equity firm. And she actually designed my website for me, which is really, really helpful. As a solo employee, I have to do everything myself. And that was probably the one area where I needed the most help, and she was able to do that for me. So that was really great. And she's been really supportive in this process and journey, which I think is essential

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for-for people to have the support of your family if you're going to have a new business like this.

Alan Moore: [00:20:52] Was that a conversation over the years around sort of you set this target out there of age 50. It sounds like she wasn't planning on retiring then, or maybe she was and that changed. So how did you all navigate that as a couple around? Again, you set this target date out there, you're probably spending appropriately in order to be able to retire, which means you're giving up some stuff. You're not spending as much in your thirties and forties as you could be because you want to be able to get to this point. Was the plan for you both to retire? Has the plan always been for just you to retire and transition careers?

Frank Austin: [00:21:24] So that's a great question. And I think it's when we had I've been married 22 years and when we have throughout that 22 years as well as before we got married and we had-we had different visions of what life looked like. And to be successful family, you have to you both have to kind of bring what you have to the table, but also understand where other people are coming from and-and compromise. And I think I probably would have been a little bit more aggressive on the FIRE side and kind of left work earlier. But I think her needs were a little bit-little bit different. So we settled on 50 as kind of that date. And that was whereas I probably probably would have jumped a little bit a little bit sooner, but then I may in doing so, I think in my firm I'd be a little bit more focused on profitability, I'd be a little bit more focused. So it'd be a little but more stressful and it'd be a little bit of a different journey for me than I have today, I think.

Alan Moore: [00:22:19] That's fair. So does she plan to retire any time soon or she's happy just doing what she's doing?

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Frank Austin: [00:22:25] I think she's happy right now. But it's one of those things, if something changed, you know, she could go if she had a really bad day at work or if there was something that changed, she could very easily stop working. So we have the flexibility now that she-she works because she wants to.

Alan Moore: [00:22:41] That's awesome. And that really is a position of power. And I think as financial advisers probably and listeners on the show, maybe a little younger or they're entering this sort of next career and they're not thinking about it, But similar to the conversations that we have with our clients, many times the financial side of retirement is the easier part. It's the now what am I going to do with my time and my energy and my talents and all of that. And those are things that I don't think a lot of advisors, I don't hear them having that conversation really thinking about that. But, you know, it's not as clear cut as just because you have enough money to retire, it doesn't mean you're going to retire because everybody, I think, wants to do something. They want to be productive and busy in some way. So, no, that's really interesting. Just I appreciate you sharing just how you have navigated that, especially because, as you said, you are on different pages there. You weren't both gung ho on-on going to going to retire at a certain age.

Frank Austin: [00:23:35] And to be, the whole financial planning process is around building resources so that you have more flexibility in your choices. And your life is about your choices. And the more resources you have, the more more choices you have, the more things you can do with your life. And you don't have to worry as much about generating more money or and there are more doors that are open for you. And to me, that's what financial planning is, is allowing you to live the life you want to live because you

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have sacrificed and saved and gotten to a point where you can do that. And that's what I try to do for my clients.

Alan Moore: [00:24:08] So July 2020, the middle of the pandemic, you launch Sustainable Financial Planning. Can you talk about the name of the firm and what that sort of where that was going to lead you as a business?

Frank Austin: [00:24:21] So that's a great question. So I was thinking more a couple of things around the name. So in building sort of a sustainable process over time to generate savings, to generate wealth so that you can, the people and my clients can have the life that they want to live and and build that. I was also thinking around sustainable investing as well, and that that has been one of the sort of detours that hasn't worked out the way I thought it would. I've spent I spent a lot of time in the last couple of years researching the ESG movement because at a high level, I thought it would be more aligned with my-with my values and be able to offer that to clients. And frankly, at this point, I think the jury is still out on whether that's necessarily the best way to invest for people. I think in the last year you could see that the ESG funds underperformed regular funds. You lose a lot of diversification by taking out certain sectors to invest in. And then just the-the-the large umbrella under ESG means different things to different people. And some people are more focused on the E, some on the S, some on the G. And when you jam it all together, it's hard to really make sense of those different factors. And from my way of seeing, I think what will happen is there will be more of a segmentation among those different groups where you'll just have an environmental sort of process or just social. And by putting them all together, it sort of blends into a little bit of a gobbledygook sort of situation where you have folks like Warren Buffett, who doesn't do well under governance, and you're like, why is that? And-and then you have other people that that will say, I want to invest in a

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firm that's putting all the research dollars into-into the environment and having low carbon and Well, who's spending the most money on that? Well, it's the oil companies. It's the large traditional car manufacturers. But people don't want to invest those in those either. So, you know, and then the last piece I'll sort of end with on the ESG front is you can look at different firms that are sort of rating people, rating different companies, and they have completely different ratings for certain companies. So what I've kind of landed there is if I have clients that want to be involved in that, I really recommend that they go into specific sort of environmental factors or social factors or governance and treat it almost like a sector fund and have a very small allocation dedicated to that because of the non diversification of it, and then really kind of get deep into it or try to express that investment posture by sort of a passive index that sort of screens out things you don't like one or the other, but not-not sort of actively involved in the ESG space.

Alan Moore: [00:27:10] Yeah. I mean, I think you're hitting on some of the challenges that we still faced with the ESG investing movement, which I'm very supportive of and I think is the future of how we invest. But it's hyper individualized. Much like financial planning is, you can't just give. You can't just have the templated financial plan like a model portfolio, the model financial plan you just pick up and take and implement. Everyone's values are different. And yet, to your point, is it about what-what impact a company is having on the environment today or the research they're doing for the environment, in the future? Was it Tesla that got dropped from one of the ESG funds because of the way they treat their employees. But they've had a major positive impact on the environment and move that the entire automotive industry forward on from a for electric cars, but they don't treat their people well. And so how do you balance that and what does that mean to you? And so I think those are some of the challenges. Any time you're a solo advisor is that there are-there are going to be times where you have to just say, I don't have the resources, the staffing. I'm not going to build out the team that it takes to fully implement this type of strategy

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because it's more than one person can do. And there are some tools out there that that are making this easier. But we're not-we're not yet to a point where I would advise a financial planner starting a firm to say, Hey, come up with 75 unique portfolios for your clients based on their values, that that's going to be hard. It's just too much. So-so you thought you were going to do a lot more ESG, and it sounds like that has not become sort of a prominent component of the investment philosophy at this point.

Frank Austin: [00:28:46] At this point, I think I'm going to continue to watch it. But at this point, it's hard for me to make recommendations to people that I don't necessarily feel comfortable in doing so at this point. So I think-I think that whole movement is going to continue to evolve and we're-we're in the early days of that. So more to come on the issue front.

Alan Moore: [00:29:05] No, I appreciate you sharing that. I know at one point it was right at the start of the pandemic XYPN. We're looking at opening a second office because we're based in Montana. Bozeman, Montana got very expensive. And so we were looking at where are we going to open a second office? And we heard a lot of opinions. Well, we want to be sure there's racial diversity and there's support from the government and there's financial services and housing prices are affordable. And, and, and, and, and we did this exercise where we-we took them all and we gave people I can't remember how many let's just call it 100. 100 pennies. Right. Each one's 1% and said, okay, how would you weight these, Where would you put these, Are these all equal weighting or would you-would you wait one more than the other? And it's really interesting to see where-where people's values ultimately land, because it's easy to say we want all the things until you realize there's just no-no place has all the things. And so you have to start waiting. Okay. How important are voters rights, voting rights versus, you know, abortion protections or

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medical-medical services for transgender consumers versus diversity versus housing prices? And not all those things are happening in the same place. And so it's similar to ESG having those conversations, really helping clients weigh the pros and cons, because if you eliminate everything, there's nothing left to invest in. That's not what you know, generally not what we're going for from a-from a business perspective.

Frank Austin: [00:30:27] It's so narrow that you're putting a lot of risk into your clients that you're trying that really can't feel comfortable with and you don't know what that looks like through a cycle. And so that really, I think, hurts them more than it helps them.

Alan Moore: [00:30:40] All right. So again, you start in in July 2020. We're two and a half years in what-what was sort of the, I know you mentioned that you started working with some pro bono clients and you're sort of finding your niche. Tell me about that journey of working with different clients, different issues, and sort of finding the things you enjoy doing versus maybe some of the things you found that you didn't enjoy doing.

Frank Austin: [00:31:02] Yeah. So one of the things I started doing right away, as soon as I launched the firm was I went to every single XYPN resource available and-and constantly I was hearing about niches and I really just didn't know what to do. And-and that's one of the things that I think I kind of decided I would figure out along the way. And first I needed to start serving people and helping people, and I would find what I like to do, what I didn't want to do. And it's been kind of a journey for me as to what I wanted to do and who I want to serve, because I want to-I want to help people. One of the things that I do in my firm is because I'm doing this as sort of a quasi second act and I'm not really relying upon the income is I

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can charge less fees, which means I can help other people. And most of what I've done to date has been word of mouth through friends or friends of friends or family, and haven't done a lot of marketing as I've kind of figured out what my niche is and I set kind of the end of of 2022 is to where I should sort of take myself in the next stage of this journey. Because one of the things I've been very cautious of is-is not doing too much. And in my-my corporate life, I'd always seek to do as much as I could and always raise my hand on every new adventure that would come down the pipe. But if I did that as a solo practitioner in retirement, I knew I would quickly overwhelm myself and then I wouldn't be having a retirement anymore and I wouldn't have the balance that I was kind of seeking in my retirement and it would be less fun. So I holding myself back to a certain extent in terms of how quickly I take the firm forward. But what I've-what I've kind of found in my time is that I want to reach more people and help people that wouldn't normally work with a financial planner. And I do not want to help wealthy people get wealthier. I don't want to serve that space. So I'm looking at sort of clients that do not have a lot of assets outside of their home or their 401K who still need financial advice. And I think focusing more on those sorts of people that don't have a lot of money to spend on financial planning necessarily and thinking about advice packages that can help them get the answers they need in a way that makes them make good decisions financially. And that's kind of where I'm headed in my niche.

Alan Moore: [00:33:39] And-and I do want to circle back and call out the fact that you mentioned in your career you took every opportunity in front of you to move up and move over and move around. But in this new role, you've had to stop that. That's a big transition. That's a big mind, mindset shift of let's explore every opportunity and see what happens to like, No, I really want to get focused. I want to be able to control my time and where I'm spending that time and energy and resources. So I don't want to understate that that probably didn't just like wasn't just like, Oh, I guess I'll just do it this way. Like, that probably was the challenge.

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Frank Austin: [00:34:15] It is. And that's a very good point. I think when I set out to do this, I said one of the things I had certain number of metrics as to what would I would view success as being happy every day. And what I'm doing is measure success. And one of the things that I set out was if I'm running this firm the way I would run a firm or part of a firm in my former life, I failed. Because this needs to be a-a process and that I enjoy. That's part of my passion and not a for-profit firm where I'm always pushing, pushing, trying to make something better and better all the time. I need to go at a much more cautious pace because I am new to this. I am, well not new to financial markets and financial activities. I am-I'm a new financial planner. There's a lot I need to learn, a lot, especially about the business of it and working with the clients that I work with. So I need to proceed in a way that is cautious and making sure I don't-I don't undervalue my time because my time is a resource and an important one, especially where I am right now.

Alan Moore: [00:35:26] Yeah, I should have asked this earlier. How many, do you have sort of a target number of hours per day per week that-that you want to work in the firm?

Frank Austin: [00:35:34] Yeah, I would say it's more per week or per month because there'll be some days where I have something's happening and I'm pretty energized and I might, I might spend 12 hours that day and then the next day I feel like go to a baseball game and I'm going, I'm not going to work at all that day. And so it's very uneven in terms of where. But I'm generally in the sort of 35, 40 hour a week. But I usually do that in two or three days, most of that and then a couple of hours a day the other days. And it's not any set day or time. So I have a couple nights a week that I

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reserve for clients. I work out pretty much a little bit every day at my, when I want to.

Alan Moore: [00:36:18] I mean, so it's not like you're, you haven't just carved out 10 hours a week and that's all-all you're going to spend. I mean, you're spending for a lot of folks a full time jobs worth of hours, probably the corporate world you came from. This is a part time job.

Frank Austin: [00:36:30] Yes.

Alan Moore: [00:36:31] In comparison. But like you're you're spending plenty of time on the-on the business. You're not running. This is not a side thing for you. I mean, this is still a big core of where you are spending your time.

Frank Austin: [00:36:41] But I do it the way I want to. So like, for instance, I take my tablet and I go to the gym and I'll work for an hour or while I'm walking on the treadmill and I get to do that in sweatpants. So for a guy who wore a suit every day for 30 years, this is-this is wonderful.

Alan Moore: [00:36:56] Have you cut any of your ties up yet or?

Frank Austin: [00:37:00] I threw about half of them away. And then, you know, and I have not worn a tie since I retired. So if I any event, I-I refuse to wear one.

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Alan Moore: [00:37:11] I needed a tie for a wedding recently and just could not find one. Fortunately, my father in law was a financial advisor for 30 years and he pulled out the bin of ties and he's like, I don't know why I have these. I haven't worn one since I retired. And like, I don't know either, but I appreciate that you have one I can wear. Because it was-it was mandatory.

Frank Austin: [00:37:29] He was keeping them for you, apparently.

Alan Moore: [00:37:31] Apparently. So I wonder, just because you're in sort of this unique position where this is very much when I was-when I was growing up in financial planning, we called it the encore career. It was the like, I'm now in a position, I do whatever I want to do, and this is sort of my encore. The thing I want to do. You're young to call it an encore career, but we'll, that's my-my phrase, not yours. You are in a unique position. So where are you spending your time outside of work? So we'll dig into the work side. But just outside of the firm itself, you know, you mentioned baseball games. You mentioned exercise. Your wife's still working full time. Like what? Yeah. Where are you spending your time and energy outside of the firm itself?

Frank Austin: [00:38:09] So I spend a lot more time exercising than I ever had before. And I'm a marathon runner, so I've been kind of gearing that up again and getting back into races. And the pandemic dented some of my-my free time. But now I'm traveling more and seeing friends that are outside of the New York City area that I haven't seen in a while and reconnecting with a lot more people and having an opportunity to be a little more social. I've been, I'm also a voracious reader, so I read 1 to 2 books a week. And-and spend time going to cultural museums and just getting out there more. I think in my corporate life, I-I worked 60, 70 hours a week for

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decades and I made a lot of sacrifices. And I'm not unhappy with making those sacrifices, but I realize I missed a lot of my life, and now I'm taking the opportunity to get my life back and do the things that I should have been doing all along.

Alan Moore: [00:39:07] Reading 1 to 2 books a week. Do you have any in particular that have had a real impact on you and in sort of how you design the firm or how you're design your life now?

Frank Austin: [00:39:18] So I'd say anything by Simon Sinek is excellent and gathering your why. And I think that really helped me when I started. Carl Richard's "One Page Financial Plan" was really helpful. I guess those are, I try to stay away from productivity type things, although there was a list that XY Planning Network put out that was very helpful, like the The Checklist Manifesto and there were a number of other resources that you listed. I went through quite a few of those and they did help as well. So I recommend anybody who's listening to check out that list.

Alan Moore: [00:39:53] Okay, awesome. So yeah, let's talk about the firm itself and where you're spending your time. So it sounds like you've-you've sort of worked with a variety of clients. You're starting to settle on the niche. How have-how has sort of the service model evolved over time and where have you settled in terms of what's going to work for you and for the business?

Frank Austin: [00:40:12] So I view the business is really three things. Number one, the product is really me to a certain extent and my knowledge and my ability to help my clients. So I spend I spend probably 20% of my

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time improving me around financial planning. And that's-that's reading, reading up on the industry, that is learning about new tools and finding, doing things that can help my clients from a knowledge based perspective. Then there's the business, which is how I deliver my knowledge and-and the processes that I put into place. And a lot of that, I've actually leveraged the XYPN resources and I'm implementing the service calendar that you recommend and making sure that I'm meeting with my clients on a quarterly basis, building out my investment policy statements, making sure I have a good compliance program, all the things that you need to run the firm. And when I first-when I first started, the kind of goal was to hit all those points. But there's just so much to do when you first start. So when I first started, I wanted to be able to check the box to say I have something in place in each one of these categories and then I'm going to go back and improve each one. So like, for example, an investment policy statement. One of the first things I did was sort of create a model for how I do that for all my clients. And it was like 2 to 3 pages hit all the high points and I was kind of good to go. Now I'm going back and looking at sort of what we call best practice on those statements and making sure that I am close to best practice and I'll never be the same place that a firm that has a lot more resources, a lot more people. But I want to be sort of stronger all the time, and it may not necessarily impact the way I'm investing necessarily, but I just want to make sure everything I'm doing is the best it can be. And talking those tools that I had to just make the firm better. So that's sort of the second-second part. And then the third part is, is the clients and sort of talking to them, spending a lot of time with them and making sure, number one, that I'm doing what they want me to do. And-and that's not just sort of delivering the service that I'm offering. But then what else do they need that-that I can help them with? So a lot of my clients, most of the clients I meet with at least four times a year and at least-at least an hour. And then there will be times where they need a little bit more help. And then I'll dig in on those special topics and and help them with those things. And I don't charge more for that or it's just part of that relationship that I have with those clients and keeping them happy.

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Alan Moore: [00:42:59] And are you managing investments for these clients as well?

Frank Austin: [00:43:02] And that, so one of my investment philosophies over time has been passive investing. And I read "A Random Walk Down Wall Street" in 1991 when-when I was in college.

Alan Moore: [00:43:13] Changed the world.

Frank Austin: [00:43:14] And I've been following it my whole career. So I've been watching it for 30 years. I've read a couple of the versions that have come out. But pretty much the tenets of all are all the same. So with my clients, I am they're all in ETFs, index funds. And what I provide for all my clients is an asset allocation based on their risk tolerance. I spend time getting to know them and what how they feel about risk, how they would feel in different types of environments. If the market of 2008 happens again, how would they feel about that? Can they afford to take that risk? And if they can't, then they shouldn't be in those assets to begin with. So I'll put them in sort of a portfolio of ETFs that are consistent with their risk tolerance. And for that, my fees are low. So I sort of set my fees for what I do right around where the robo advisors would be, because that's effectively what I'm offering is-is a passive portfolio of ETFs and just the asset allocation. So I charge 25 basis points for asset management, which is low for a financial planner, but really kind of more in that robo world. And then my-my value add to my clients is the asset allocation and then keeping their expenses low. So most of the ETFs portfolios that I create for my clients or somewhere between five and ten basis points, so-so all my clients are paying 35 basis points or less generally for my services, which I

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feel pretty good about. And I'm able to give them sort of at the performance that you would get at the market effectively for their risk tolerance at a pretty reasonable cost.

Alan Moore: [00:45:02] And are you charging separately for financial planning?

Frank Austin: [00:45:04] I am, yes.

Alan Moore: [00:45:06] Okay. So if I'm-if I'm coming to you, investment management, if that's the service I'm interested in, that's 25 basis points. How do you structure the financial planning fees?

Frank Austin: [00:45:15] So historically, and I'm about to tweak this, but I'll sort of historically I didn't know what to do when I first started, so I kind of leveraged everything XY Planning Network was doing and did with the traditional fee-only planner would do, which is a a fee for a financial plan, for a comprehensive plan, and then a fee for ongoing financial planning. So my fees for financial planning or for a financial plan are lower again generally in the sort of \$1500 to \$3000 per client and then somewhere between \$100 to \$300 a month for ongoing relationship. Now what I'm what I'm planning on doing, though, and I sort of hit this brainstorm when I was in Denver at the YYPN conference and on the last day, my last panel discussion, I was listening to the advice-only planners and talking about what they were doing, and particularly Cody, who was talking about.

Alan Moore: [00:46:12] Cody Garrett or Carl Richards?

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Frank Austin: [00:46:14] Cody Garrett, listening to what he was doing and he had this sort of model that was very different than everything I'd heard, like I could do something like that too. And he really inspired me to think a little bit more about, about my model. So what I'm going to do now is to try to reach a lot of those people that I mentioned earlier that don't have a lot of financial assets and don't have a lot of resources, is build financial advice packages of 5 hours or 10 hours at a fixed cost and say, you know, prospect X, I can-I can sit down with you and work with you on 2 to 3 items that you're really concerned about, and I'll give you 5 hours of my time and it'll cost you \$600 or \$700 or whatever-whatever that is. And if it's a little bit more complicated, maybe it's 10 hours of my time and I'll charge \$1,000 or whatever that number is, and then they know what the cost will be. It'll be a one time number. It'll be based on my-my hours of work. And it's more like most people pay for most of the services they get, whether that be a contractor that comes to their house, who's going to charge them when they show up the house and they have to work to do, or if it's the landscaper that's mowing the lawn or something like that, where it's not a-it's not a commitment that people might be a little bit concerned about having a commitment and they know what the number is in advance. Instead of saying it's this per hour and I'm on the clock and you don't know where that's going to be.

Alan Moore: [00:47:39] Yeah. If folks want to learn more from Cody Garrett, we had him on the show recently, so XYPlanningNetwork.com slash/344 and you can hear Cody talked about his firm and what advice-only means to him and to the industry and that sort of thing. Just so if you'd like some additional context, but really what it sounds like, and Cody and I talked about it on-on that show, but or on that episode that he was on. But it starts to target a different client demographic. You know that when you start charging hourly or more project based, you're sort of moving away

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from the delegates who historically is who financial planning has served and moving more into, I would say, the validator marketplace. DIYers just tend to not pay for advice. Every now and then they will. I'm curious, did you ever pay for advice through your career?

Frank Austin: [00:48:28] It's funny you say that because throughout my career I'd have people call me and tell me what they could do for me, and I'd say, Well, you know, this is what I'm doing. This is who I am. I'm doing this, this, and this. What would you do differently for me? And like, well, you know, we'd have to learn more about you. I'm like, well, you know, you want a lot of money for-for me to tell you what I am, but you don't have any ideas for me. Like what? What's the value proposition? And I would interrogate them and be, you know, pretty, pretty direct.

Alan Moore: [00:48:55] DIYer.

Frank Austin: [00:48:56] That's right.

Alan Moore: [00:48:57] If anyone who uses the word FIRE is probably a DIYer. And so, but-but anyway, you're really moving in that more validated marketplace, which is woefully underserved. I'm-I'm, the listeners know, I'm not the biggest fan of the hourly model in terms of trying to build and scale a business. But that's not what you're trying to do. You're trying to build out a model that I can tell you like, Hey, \$100 an hour, that's not enough. But that's my-that's me projecting onto you my values and really what you're trying to build and who you're trying to serve. It's different than what most financial planning firms are-are sort of structuring. So it makes sense.

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Frank Austin: [00:49:33] And one thing I found is a lot of my pro bono work, if I don't charge for someone, they don't value the service and they need to have some skin in the game to really make it a value. And if you're just giving it away for free, like a lot of those people that I do that for, they don't show up on time or they're canceling meetings. And I've been surprisingly displeased with a lot of the the pro bono kind of work because people just don't take it as seriously when they're paying money.

Alan Moore: [00:50:02] Absolutely. Yeah. I mean, when you pay, even if it's \$50 or \$100, like you put money out there, you're, you know, as I as I like to remind people, like, no one wakes up one morning excited to go talk to a stranger about money. This is a hard conversation. Getting into our office is a big deal. And so any excuse to not show up, we will gladly take as consumers. And so, yeah, having to write \$50 or \$100 out there to-to-to get some skin in the game to be sure they're committed. That I saw that too in my career. And the second piece I want to talk about are just want to bring forward that you mentioned was that even for advisors who were thinking about working on an ongoing basis with clients and in charging retainer fees, subscription fees, generally people who do decide to hire a financial planner also do not wake up thinking, You know, what I need today is a comprehensive financial plan. That's what I need. They are in pain. Something is happening. And you mentioned, you know, there's one or two things that you're really stressed about. And I found the same thing. Every client came in with one or two pain points that they needed me to solve immediately and charging for a couple of hours of work solving those problems or helping them talk through it. And that was a great lead in to ongoing services. So whether you leverage it that way or not is totally up to you. But for-for folks who are listening, it really can be a great in a way, you're getting paid to market because the greatest marketing we have as advisors is just showing the value we provide. And so there's a lot of opportunity there to be able to to incorporate that. Have you rolled out some of these? Oh, go ahead.

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Frank Austin: [00:51:32] And it's an opportunity for just to expand what you said. It's opportunity for that client to dip their toe into the water a little bit and see what it's like, because often they have to work with the advisor before. And that may be the start of something that's much more comprehensive down the road.

Alan Moore: [00:51:47] It's hard to describe the value of financial planning. We always talk in these fluffy terms, of help you live your great life and peace of mind and all that and, but that being said, financial planners have super high retention rates of clients, which means once their clients are seeing the value of the advice, they continue to pay the fee for a reason. Have you rolled out these new packages or is this something that's coming coming soon?

Frank Austin: [00:52:11] I have two tests right now that are underway and my first meeting tomorrow, so fingers crossed that it works out well. But but I'm very hopeful. I think it will. And one of the nice things for me kind of where I am in my-my journey is if I'm successful with this, I'll get to touch more people, which is really what I want to do. And I want to help more, more people rather than have a few relationships that are very deep. I'd rather have a lot of relationships that are sporadic and have-

Alan Moore: [00:52:41] Makes sense.

Frank Austin: [00:52:41] -and have, see more people.

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Alan Moore: [00:52:43] It's the ability to help more people at a-at a lower price point and-and be able to meet the mission and ultimately your values of why you started the firm in the first place.

Frank Austin: [00:52:52] That's right.

Alan Moore: [00:52:54] So this hour has flown by, so as we're coming up here on the close of the show, I'll ask you the last question, which is, as you-as you well know from being a listener, you know, if there's one piece of advice that you wish you could go back and give your younger self, what do you think that piece of advice would be?

Frank Austin: [00:53:12] I think it would be to make this jump sooner. And I you know, I sort of kept up with my corporate life because it's what I knew and it was working and I did pretty well and where I was before I made that leap. But I could have done this ten years ago, 15 years ago. And-and I think I would be in a better place if I had done it earlier. So I probably would not have waited as long to kind of reach my dream and waited until I was 50.

Alan Moore: [00:53:41] Well, it does not surprise me that you became a financial planner because you've had a life plan since you were in your twenties. And most planners I know have that long plan. And sometimes we stick to it, sometimes we deviate. But, you know, you've really had that vision for-for what you wanted to do for a long time. And I commend you for, you know, we can always have started sooner, but I commend you for for sticking with it. Get to the point where you were ready and-and ultimately launching the firm and building it your way, which is going to be

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different than how other advisors build it. But it's again, this is your-this is your canvas and you get to paint it however you want. So well fantastic. Well, Frank, thank you so much for taking the time to come on the show and share your story of-of-of pseudo retirement, encore career, whatever the right term is here and building a really great firm in the process and helping a lot of people. So thank you for for sharing your story.

Frank Austin: [00:54:29] Great. Well, thank you for having me. I appreciate it.

Alan Moore: [00:54:33] Stuck managing your business instead of serving your clients? You're not alone. Entrepreneurs often find themselves working in their business rather than on it. That's why we're so excited to announce: XY Virtual Assistant+ is here to free you to do what you do best and leave the rest to us. Created to go way beyond traditional task management, XYVA+ was designed to be a partner who not only supports your business, but optimizes it. Check out xyplanningnetwork.com/assist to find all the ways XYVA+ can grow your firm from where it is to where you want it to be.

Alan Moore: [00:55:08] 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: [00:55:27] 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.