

Finding Your Fit and Equity
Compensation as a Powerful Niche
with Christine Amill Centeno

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Narrator: 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: Hello and welcome to this episode of XYPN Radio. I'm your host, Alan Moore, and I'm excited to welcome XYPN member Christine S.A., founder of Simplicity Wealth Management, on the show today. Christine started her career in financial services at Ameriprise in 2007 and worked in a variety of broker's side roles until she ultimately decided to launch her own firm in 2019. Having just celebrated her firm's fourth birthday, she has grown quickly with over 40 client households and 400,000 of recurring revenue. How has she had so much success? You probably guessed it, she has a really well defined niche. Christine specializes in equity compensation, and almost all of her growth from the last two years have been from client referrals. She also shared about her experience hitting the ceiling, realizing that she was working way too many hours and had let the business really take over her life. She hit the reset button, defined her financial mission statement, and has been really intentional about building the business to support her life moving forward. This was a really great interview that you are not going to want to miss. Without further ado, here is my interview with Christine.

Alan Moore: Feeling inspired to start your own RIA and wondering what it takes? XYPN has created a comprehensive step-by-step guide to starting *your firm on your terms*. It covers **all** the bases so you can confidently navigate from where you are to where you want to be. Unlike any other roadmap to independence out there, it includes templates, tools and insights from XYPN members who've been there, done that successfully. It

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promises to help get you from dreaming to doing. Check it out at:
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Alan Moore: Hey, Christine, welcome to the show. Thanks so much for being on.

Christine Centeno: Hi. Thanks for having me.

Alan Moore: I am super excited to dig in, and learn more about your firm and your, very well defined niche and, and just sort of what you're building with a practice. And I think, listeners are going to be going to really enjoy this. So, could you start by just sort of orienting listeners to, to you and your practice, or where are you located?

What is your niche, sort of size of firm? And then we'll, we'll dig into career history from there.

Christine Centeno: Sure. So I am located in Richmond, Virginia. So about 90 miles outside of DC. My firm just turned four not too long ago. I refer to it sometimes as one of my children. So it's kind of like my kid just turned four. And I work with people in equity compensation, specifically people in tech, with even a further focus in big tech.

And I have about 40 client households at this point. We work with everybody in an ongoing capacity.

Alan Moore: Okay. And are most of your clients in the Richmond area or are they spread out?

Christine Centeno: Yeah, no, my clients are everywhere. So you know a lot of West Coast as you can imagine. Yep. But all over.

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Alan Moore: So, going back in time, did you always know you were going to be a financial planner?

Christine Centeno: No, I think, you know, it's inter- my firm, my journey to owning my own firm has been a, a long one. I started in the business in 2007. At Ameriprise, and it was really interesting. I, I was, two years out of college at that point. Having come right out of doing, Teach for America in Miami-Dade. Knew that, I didn't want to like, Teach For America for me was right.

I want to put in my two volunteer years and I wanted to go back into something like business related. But I didn't even really know financial planning existed in this form at that time. And it was actually when we relocated to the Richmond area that I really started to learn more about it with that first role at Ameriprise, which of course is very sales-based and different from what I do today.

Alan Moore: For sure. Right. And, and I will say, I mean, Ameriprise probably does as much or more actual financial planning than most, or really maybe any other large, firm like them. And then, so they've sort of always had, or at least from the outside, I've never worked at Ameriprise, but from the outside, they've, they've had a reputation for being planning-centric So did you, did you feel that there? Did you learn financial planning while you were at Ameriprise or were you in a, a, a little bit different of a role?

Christine Centeno: No, I mean, I had the opportunity to learn planning. I mean, I started as an advisor there. But I would just say though it was much more product-oriented. It was about selling different types of annuities and insurance. And there was some planning, you know, mixed in and that's really, you know, I think from my time there, like I really enjoyed working with clients and I really gravitated towards planning.

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I kind of chuckle because, you know, that's back in the day of NABA plan, if anybody remembers that. So

Alan Moore: Yeah. They're, I think they're still like the number NABA plan user. So, so you were an advisor there, so were you building your own book of business?

Christine Centeno: I was.

Alan Moore: Getting clients?

Christine Centeno: Yep. I was, yeah. So, you know, if anybody worked at Ameriprise during that timeframe, you knew it was, we did lunch and learns and we had dialed a lot. I remember one week I made, that was a big thing, right? We had phone clinics. One week I hit a thousand dials.

Alan Moore: Whoa, how many, how many of those thousand people actually pick up? And then how-

Christine Centeno: Nobody.

Alan Moore: -a conversation with you? Nobody.

Christine Centeno: Well, well, here's the, it's, you know, it was actually still early enough that like the Do Not Call list, like not everybody like knew about it yet, so they hadn't put themselves on it, but, you know, you would get few people. I actually got, you know, a, a client that doesn't work. I don't work with them currently, you know, under my new firm, but I still keep in touch with them.

And that was, that was one of those phone calls that was answered, so.

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Alan Moore: Yeah, on our last episode we had someone who was at Edward Jones and, and yeah, it's like the door knocking still works, which makes sense. I mean, it, it sounds like hard work. It makes sense though, but I just don't understand cold calling, like I just, the dialing for dollars, clearly it worked at some point, but otherwise they wouldn't, you know, have very highly trained, expensive people. Well, I guess you're not expensive if, if you're only making money when you close the sale, but still, like, it's just a very people-intensive sales process. It's interesting.

Christine Centeno: Yeah.

Alan Moore: So I guess, how long were you at Ameriprise then?

Christine Centeno: So for two years, you know, I was there, I started in 2007, so I had wonderful timing of trying to start a commission-based business right before the financial crisis, and I was, I was not part of a team or anything. I was building it on my own at that point. And so, you know, basically financial crisis meant I had to reset.

I mean, that was, that was tough. You know, from a compensation perspective, so.

Alan Moore: So what did you end up doing at that point?

Christine Centeno: Yeah, so at that point, I really went more into working for teams than on the brokerage side of things. So I spent time on, after that at Wells Fargo Advisors, as part of a team at Morgan, at Merrill, I basically spent the first like 10 plus years of my entire career on the brokerage side, so.

Alan Moore: Okay. Yeah, and I mean-

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Christine Centeno: And never doing. Yeah, all the big firms and never doing it actually on my own after that. Right? So starting out with things in 2007 on my own for those first couple years, and then, you know, after that it was always as part of a team, so.

Alan Moore: Makes sense. So then what ultimately—you know, you, you worked in large firms for a long time—what ultimately led you to deciding to, to start your own firm and go independent?

Christine Centeno: Yeah, so, you know, I, I had a, like, I, I always think about this a lot. Like I had a really hard and long journey. I loved planning. I am passionate about planning. I was always in a situation where I loved what I did. I just didn't love where I was and who I did it with. And I think I spent a really long time like struggling to find that right fit, trying to find that right team.

And for me, I never did. And you know, I'm, and, and I'm glad like retrospectively, like looking back at that, you know, the right-

Alan Moore: Middle of it, it's painful.

Christine Centeno: -in the middle of it, it's so painful. Right. But yeah, I think it was just got to the point that it was like, okay, like I have the skillset, right? I have, I had at that point, I had already had my CFP®, my master's in financial planning, other designations.

Like I, I was ready to do it on my own since I was never able to just find that right fit and also really, I think I'm really passionate about, like, I want to work, I always want to work with clients that I enjoy. Never want somebody on the calendar where I see it and I go, "Ugh, it's them." Right? So I was really passionate about when I started my own firm.

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I wanted to always be like, "oh, I'm so excited to talk to-" Right? "My two o'clock's coming up." Like, I, you know, "I wonder what's going on with them."

Alan Moore: I think a lot of advisors are in your position where if they had, if they could have found the right team, the right offering, opportunity, then they would've stayed that way. They probably would've never launched their own business.

But yet, I'm, I am constantly amazed at, you know, pretty much never been to a financial planning conference where there was a session on how to be a great manager.

Just trying to think if I've ever been to a conference that actually had education on that company culture, core values, none of that. And so, I do think just historically we've been an industry that's just really bad at management because, you know, the ones who are successful, the ones who sell the most products, not the ones who can develop, you know, develop people. And that probably leads to a lot of issues when it comes to, you know, finding the right fit and, and ultimately, again, leads to a lot of folks going out on their own, so.

Christine Centeno: Mm-hmm.

Alan Moore: So you got your CFP®, your master's, when did you start to develop an, an interest around equity compensation?

Christine Centeno: So, interestingly enough, that was actually a while ago, so a team that I worked with at Merrill, so. You know, this is, hmm, 2011, 2010. We were the executive services desk for two large companies on the S&P 500. So we were the desk where we talked to the C-Suite. And it was a lot of fun.

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Like it was really cool, taking those phone calls and that is really where I got my experience. Again, we dealt only with C-Suite. So we weren't talking to the majority of employees, but I got exposure to 10b5-1 plans. Like I was the one that actually was responsible for sending off the paperwork, the logistics, like all of those things.

So it's interesting cause I just learned, I learned so much, during my time there, and I always really enjoyed that. And then it's funny because I became, because of that experience I had, you know, later when I moved on to another team and I worked at Morgan Stanley, I kind of became the subject matter expert when it came to anything equity comp, just because of that, you know, experience with the C-suite level and, and the logistics of, the regulatory side of it.

Alan Moore: Did they have a training program on, on equity comp? Because it, it seems like equity comp is an expertise. You just, you, you learn by doing, and just getting your hands dirty. It doesn't seem to be, I know there's more now, but especially then, it doesn't seem like there was much education.

So was there internal education and training?

Christine Centeno: No. I just had some, some great teachers. Some great coworkers.

Alan Moore: Okay.

Christine Centeno: Nothing, nothing formal. Yeah, nothing formal.

Alan Moore: For sure, because that's, that's really complex stuff. It would be very easy to make a, a, you know, give bad advice or, or answer a question incorrectly just with the amount of complexity and nuance that comes with, with equity comp, especially for executives in that big of a company like that, that's different level.

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Christine Centeno: Yeah. It was, it was, I, I just think it was one of the most fun things that I've done in my career, so I enjoyed it and I enjoyed the challenge.

Alan Moore: I rarely meet people who love their work more than equity comp specialists. Like, for those of you who do this, like you can just tell how much y'all enjoy the work itself. I don't know. What is it about equity comp that you think is, that is so fun and, and keeps you engaged?

Christine Centeno: It's the problem solving. And I also, I also really feel like, you know, my time on kind of what I would call like the other side of the desk, right? Like I got a lot of good behind the scenes about how things work from regulatory perspective, operational perspective. So, it's really interesting now to be helping clients and being like, "Oh, well, you know what, if we call into this, I know they can do this, this, this, and that for you."

Alan Moore: Right? I know that these are capabilities, right? Because those are the things that I used to do when I sat on the other side. So, but yeah, I think the problem solving really is, is, and it's just some, it's like putting together a puzzle and it's also ever-changing. It feels like a puzzle with no edge pieces or picture of the front. For those of us who don't do equity comp. So when, so you launched in early 2019, when did you start to have the thoughts of like, "I think maybe I want to, you know, do this my own way and, and start my own firm?"

Christine Centeno: Yeah. whew. So that was probably, I would say I probably started really doing some research maybe in about 2017.

Alan Moore: Okay.

Christine Centeno: Is when I started looking into it. And that was just like trying to consume every piece of content that was out, out there, right. That, you know, Michael put out, or XYPN that you guys put out.

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Alan Moore: Like just trying to figure out like, how, how do you do this? How are people doing this? and I took a really, really long time to kind of study up. And you know, there's your typical, right, analytical planner. What was your, what was your biggest fear, do you think? Or, or like the biggest obstacle that you had to get over for yourself to, to be comfortable getting started?

Christine Centeno: I just didn't really understand how it was going to work and I think, you know, people who come from the brokerage side will probably understand this. You just get like, I mean, you get told that the RA world is like the wild, wild west and compliance is horrible. And it's almost like, how would I ever do this on my own?

Right. And I think a lot of it came from that, like just spending so many years on the brokerage side and not really understanding what the RIA side looked like and what it actually entailed. So I think it was the unknown when it came, came to that, like, "How am I actually going to do all this on by myself?"

Alan Moore: No, it makes sense, especially coming from the brokerage side. They do have more compliance requirements and oversight because of all the products and, and just large firms have more oversight cause they've got to regulate the actions of hundreds or thousands of reps and ensure, ensure compliance across the board. Yeah, and if you assume like, "Oh, well that's a normal compliance program I have to self implement in my little RIA." Like, yeah, that would be impossible and I, I do think we need to do a better job, even today of just, you know, compliance made easy. It's not done for you. You still got to do it. But it really is a lot easier than, than, than the brokerage side would lead us to believe.

Christine Centeno: Mm-hmm. It is.

Alan Moore: So, what ultimately, I guess, pushed you over the, the proverbial edge to, to launching a firm? What, did any, anything in particular

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happen or you just sort of got, you know, got over the hurdles of, of fear of compliance and, and ultimately launched?

Christine Centeno: Yeah, I think it was just, honestly, it was more of hitting that 10-year mark and still feeling like I hadn't found the right, the right place. I couldn't be myself.

Alan Moore: Hmm.

Christine Centeno: And I think at the 10-year mark I was like, I was like, I can't believe I'm still in this profession, given everything that has happened over the last 10 years, but I love it and I'm just over like trying to fit in somewhere where I just don't feel like I can be my authentic self.

Alan Moore: That's fair. Yeah. And sometimes you have to look in the mirror and just go, "Well, maybe it's me and not them, and I just need to get in a new situation that's a better fit for me."

That, that's how I felt at least, was you know, I, I came to realize it was me that needed to change. So, and, and again, get, get in a better situation.

So. So, okay, so you decide to launch January, 2019. Did you, did you start with the niche of equity comp? I mean, was that, was that a day-one decision or did you grow into that?

Christine Centeno: That was not— that was a secret day-one decision.

Alan Moore: Okay.

Christine Centeno: So I knew that I wanted to do it right. This was my chance to actually take the things that I learned and enjoyed, you know, from years before and actually implement something on my own and really

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bring this knowledge to people like to clients that weren't C-suite level and I was really excited about that.

But I will say I like chickened out about putting that on my webpage, day one. You know, it wasn't until maybe I got my first like couple equity clients like that I brought those on, that I really was like, "Okay, I'm doing this." Like, we're, we're switching like everything messaging.

And so no, not, not from day one. I, I did, I have to admit I really did chicken out.

Alan Moore: It can be really hard. I mean, I, I, I love it now cause you know, folks want to go to your website, Simplicity WM, for wealth management, simplicitywm.com, and I mean, right there in the main banner: "Financial Planning for Equity Compensation." Create a plan for your stock comp, taxes and more, you know.

I mean, and so, but it's so often that we see that and we're like, oh, it, it's just so easy to just put it on your website until you have to go do it and you're like, "I don't know," and there is sort of this journey.

Christine Centeno: Well, and part of that for me too, and you know, just to share a little bit, like personally behind the scenes at that time, when I decided to launch, obviously I wasn't working anywhere else. I don't, I don't live in a state where they let you be like dual registered. So I wasn't going to be working anywhere.

So I had no income coming in. And my husband was also in professional school at that time too, so we had zero household income. So part of me checking out on a niche had to do with the fact like, "Hey, I, you know, I'll just take any client right now."

Alan Moore: Just need some revenue.

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Christine Centeno: Oh.

Alan Moore: How many, how many clients do you felt did you work with sort of outside of your niche before you sort of dove in?

Christine Centeno: You know, honestly not that many. I think, you know, really by—so my firm was registered in very early 2019. So early I wasn't even expecting to be approved. We didn't, I didn't have a website ready to go. I didn't have anything. So I wasn't actually operational until a few months later after I was approved.

But I think it was, you know, late, late 2019, when I really shifted that focus, I mean, just a handful of clients that were really outside the niche. Honestly, some of the very first people that came on happened to be, you know, happened to have equity comp, so, and I think that gave me a little bit more confidence too.

Alan Moore: No, that makes sense. And that, you know, there's always this like, "Oh, well, I, I think they'll pay me." But then when a couple of folks actually pay you, it makes you feel a little bit better about that: "Okay. This is a viable business model." And it sounds like you didn't have a lot of runway with your husband in school.

Like, it wasn't like you could sort of, you know, spend three or four years figuring it out, kind of want to hit the ground running.

Christine Centeno: Yeah. I mean, we did, you know, I had saved up a year's worth of personal expenses and a year's worth of what I thought would be business expenses. But definitely underestimated.

Alan Moore: Hmm. That's fair. That-

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Christine Centeno: On that. I mean, I tried, I read all the blog articles out there, but not that they were grossly over what I had estimated, but, yeah, I mean it, for me, it was like hit the ground running.

Alan Moore: So you're four years in, so it sounds like you launched in March of, of 2019.

Where is the business at today in terms of number of, of client households, revenue? Sort of where, where have you made it to in, in your four, I, I guess closing out year four.

Christine Centeno: Yeah, so, right at 40 ongoing client households, and we will, be right around 400 in revenue.

Alan Moore: 400,000 in, wow. In, okay. so for listeners, this is not necessarily the typical journey, that is a little bit faster than we, than, than our average is. But that is why we had, it's an average, it's a bell curve. But you've grown really fast and you've, you've really maintained a high revenue per client, which we also don't always see.

Was this sort of your fee structure, let's call it \$10,000 per client, was that sort of where you started or has that been going up over time, over these last few years?

Christine Centeno: That's been going up over time. So, you know, where we are currently is not where I started out. I started out with at a minimum of \$5,000 and went up from there. Over time, so, and now we're at \$5,000 for individuals and, \$6,000, and we started at \$6,000 for couples and partners, and now we're at 10 and 12 as our minimums.

So, you know, it's just been over that time period, so.

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Alan Moore: So is that your, does that, is that your total fee structure where it's a flat fee, the \$10,000 or \$12,000? Are there any asset component or AUM component or anything like that?

Christine Centeno: So, the way that I have it set up right now— and caveat here, right, no fee structure is perfect. Just learn to live with the imperfect. I don't know, be 80% happy with it. That's how I feel about it. But, so I. The way that it works. and it actually seems to work really well for my clients. I try to really think about like matching the fee schedule to who I serve.

And so a lot of my clients have their wealth at work, is what I say, right? Their 401ks, their equity compensation. We're not moving it from those accounts. And I work with who I would call younger group of clients, like in between 35 and 55. The majority of clients fit in that range. So, you know, wealth is going to be at work so, they need to pay from cash flow.

But the way that the, the model is set up is once they hit a million, with us at TDR Schwab, then they would transition over into our AUM fee schedule at that point.

Alan Moore: Okay, so it's essentially, you know, it's a one, let's say a percentage AUM fee with a, a million dollar minimum, \$10,000 fee, but it's not. You know, it's not how it's marketed, obviously it's, it's shown as sort of this flat fee, but after you hit this certain asset level, then percentage kicks in, which I, I always found that fascinating.

We were first starting XYPN. People were like, no one pays for planning. You know, you can't profitably do this. And we're like, "It's just a minimum fee." Just like set a minimum number. 1% of nothing is not a good business model. You're not going to be successful with that. So just like set a minimum number that's profitable for you and go from there.

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And so, no, that, that's awesome. So, and so you're managing the investments for your clients as part of that fee then.

Christine Centeno: That's correct. Yep.

Alan Moore: Okay. And so what would you attribute, oh, let, let me ask one more question about the fee structure. Is that the same fee structure you started with? So you said the levels are different, but did you do tiered to AUM?

And if not, how has that evolved?

Christine Centeno: I did not. When I first started, I actually had them separated. So planning and AUM, and, for me, and that can be the right fit, I think for some firms. Again, I think it's just important to make your fee schedule match who you serve. But for me it was always a little bit more complicated.

Or, and maybe it was my fault, but it was more complicated for me to explain. It took longer to explain. I mean, we're Simplicity Wealth Management. I needed something that could just be simple. So, yeah, we are no longer using the same fee structure we start, started with.

Alan Moore: Yeah, I mean, definitely a mistake I see advisors make is they start with a fee structure and then they try to figure out the clients. And it's like, that is, it's backwards. Don't, and, and I'll hear if I, well, I think I should charge, you know, \$200 a month. I'm trying to figure out who I want to work with.

It's like, no, no, no. Start with a client and then figure out because, I mean, you're at 40 clients, you're probably spending more time with your client, with your average client than, than a lot of other advisors are. And so you got a price accordingly, right? And, and if you just start with a fee structure

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or, you know, fees in mind, it doesn't usually doesn't work out very well. Just, it's backwards.

So what would you attribute the growth that you've had? You've brought on 40 clients in four years, which is, call it an average of one client a month. Where have those clients come from? How are they finding you? Cause you're, you're obvious, you're obviously offering a very niche solution and, and at a, at a premium price.

So, which I obviously there's value there. So, where are you seeing success from a growth perspective?

Christine Centeno: Sure. So I would say early on, it was, we had a lot of clients coming to us from, you know, Find an Advisor like profile. So XYPN, fee only, a lot were coming that way. It's interesting now, I was just looking at numbers and it's, you know, almost all the clients we've taken on this year so far are referrals.

Last year it was a large majority, so really pivoted now, and it's, it's very different from, you know, where I was four years ago, but now it's almost. Almost referral based. I'll be interested to see what happens this year, and I'm wondering if we'll be all referrals that we're taking on this year.

Alan Moore: That's so interesting that, you know, I, I remember when I started my firm, they told me, you know, well the best way to grow your practice is client referrals. I'm like, I don't have any clients. There's no one to refer. And it, and it does take time to build up the trust with your clients that they will refer you. And so sounds like your three for you was really when those referrals started coming in. And again, it just, it, you're so referable, you know? And if, if I work with an advisor who is a generalist who works with individuals, families, business owners, and women, I'm like, I never know when to send someone to that advisor.

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But I know, you know, when someone says like, "I am just trying to figure out this equity stuff and all this equity comp, and I don't understand my RSU and ISOs and, I don't even know what these acronyms mean." It's like, well, fantastic. There's someone who specifically specializes in that. And so you just become very referable when you're working with these clients, who are probably who, you know, your clients have these issues.

They probably have lots of friends and coworkers with those same issues.

Christine Centeno: Yep, that's exactly right. It's a lot of coworkers that get referred, so.

Alan Moore: Do you have a, a concentration amongst a few firms, and, and people who work for a few particular businesses?

Christine Centeno: Yeah. You know, it's interesting though, like anybody who works with clients in big tech and they, they know they hop quite often. So, you know, that changes. But you know, with companies that, you know, you would probably guess so Google, Meta, and then, you know, at any given time, depending on where clients are moving, cause they, they move a lot, Salesforce, you know, other.

There's some other ones too that, that we have a lot of clients, concentrated and it's interesting, right, because then you become, somewhat of an expert, right? And their benefits as well, right? You have, you know, four or five clients at one employer and you don't even have to read the benefits package.

You know it, you've learned it already, so.

Alan Moore: Yeah. How much time does it take for you to get ramped up on a new company? Because it makes sense. It's like Google employees, you know, refer other Google employees, but then they leave and they go

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to a new company or a startup or whatever. Like how long does it, is it a pretty time intensive process to get ramped up on a new company?

Christine Centeno: You know, I think it depends on how in-depth the benefits are, but, I think at this point that's something I've gotten, you know, really, really skilled at doing.

Alan Moore: After the 30th or 35th company. How were you managing, like just keeping track of, of all of the clients, options and, and various equity comp components. Cause there's such a, I mean, there's such a wide range of ways that equity can be granted and vesting schedules and if they're moving companies, like how do you keep track of all of it?

Christine Centeno: Yeah. So, I mean, we've got, I even have people's like trading windows on my calendar. I do that all time.

Alan Moore: Yeah, that's a good point.

Christine Centeno: So that, that's a big thing that I always have if, you know, depending on what the trading windows are, that's actually on my calendar along with, you know, client appointments. And we also just internally make sure that, for us in our, and we use Wealthbox, but in Wealthbox we have vesting tasked out, in advanced as well.

So we're all, we always know, we always know between the calendar, and between what's going on in our Wealthbox tasks, like what's coming up for, for a particular client, so.

Alan Moore: So there's not like a digital wallet or, or place to go where you can just sort of see everything in one place. You're really having to build that all out on, on your end.

Christine Centeno: Mm-hmm. Yeah. But that would be awesome.

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Alan Moore: Tech idea for anyone listening?

Christine Centeno: Tech idea. That's right.

Alan Moore: I, I don't know enough about it to, to get into that world, but, no. It does seem like it's this sort of like, kind of this hole that, or this, that, that no one really knows what they have or where it is and, and keeping track of everything just really is, it does seem to be a lot of manual processes.

I was curious if more tech has been created to manage that.

Christine Centeno: There's tech that's out there, you know, that's specific to equity comp. But I think the issue there is, it doesn't necessarily talk to our other tech.

Alan Moore: Yep.

Christine Centeno: And so, you know, do I want to add something where I then have to go manually enter if that's what I'm doing right now?

Alan Moore: So you've used the word "we" a couple of times in reference to the business. So, do you have other advisors, admin, sort of what, what is the team structure or is it just you at this point?

Christine Centeno: Sure. So, I have, I hired my first, full-time employee, who's, in the client service associate role. That was last year. And then I have some additional part-time help and we will also be bringing on another intern this summer as well, so.

Alan Moore: Because you have leveraged interns from very early on, is that correct?

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Christine Centeno: Yes. So this will be our third coming up. We took one summer off, which was last summer when I was bringing on the new employee, but yes, yeah.

Alan Moore: So these are summer, typically summer internships where you're, you're bringing in, college intern and, and, how, how do you maximize— I know the benefits for the intern—how do you get benefit from it? Or is it really sort of a, a giving back thing, for, for you in the firm?

Christine Centeno: So, it's a giving back thing first, I think. I also taught financial planning at, very close to the beginning of the launch of my firm as well at a local university here for about five semesters. So I'm, it's important to me to give back and I see, I see having an intern, you know, really fill that space as well.

But, actually all of our —we'll see how things evolve this summer with our new intern that's coming on. But, our previous interns have actually stayed out longer than summer, so we give everybody the option to do that in the past. The other interns have elected to do that as well. That's an option for our new intern in addition, so.

Alan Moore: Sure. And what type of work are they doing in the firm?

Christine Centeno: Everything.

Alan Moore: Beauty of a small business. They just have to get their hands dirty.

Christine Centeno: That's right. I mean, you know, I think one of the biggest things, and this is I try to structure it in a way, is like, hey, if I was, you know, early twenties, and I'm trying to figure out all the different things that you can possibly do in the financial planning field. Like I know I would want exposure to different types of roles and so I try to give them that, you

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know, not just to rate the role of what a planner does, but what about on the operations side and what's involved on the compliance side.

So they really do get exposure to kind of all sides of the business.

Alan Moore: That's awesome. They're not just, not just scanning paperwork and sending faxes and getting people coffee like back in the day.

Christine Centeno: No. Also, we're paperless, so that's, tough to do, so.

Alan Moore: I'm amazed the number of students who still get jobs, whose internships are still helping firms go paperless. You know, like going in, it's just a summer of scanning and this is like, don't learn anything.

So based on prior conversations that we've had, it sounds like last year, you know, 2022, you, you kind of hit maybe burnout and, and hit a wall.

Can you talk a little bit about that, that wall, sort of what happened?

Christine Centeno: Yeah. So, you know, as I was sharing, for me, this is really, I, I can. I can really think back to, you know, late 2021 is when I think things got really overwhelming for me. I was in just a complete state of overwhelm. I was letting the business run my life, which is not a good position to be in. You know, it was really hard because it's like, well, what do I have to complain about?

I'm taking on a lot of clients, like the firm is doing really well. But it wasn't really what. It was turning into something that I didn't really want. And you know, I knew at that point like I had to do something. A lot of it was really exacerbated by like, taking on too many clients at one time in a condensed period.

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And since then we've gotten pretty methodical about like when we take clients on. They will come. So I'm not, you know, I'm never worried about that. It just, you know, I, I, at that point, I think I was working too many hours. And I just wasn't getting to really enjoy anything from like a personal life perspective.

There was no work life balance. And although I loved planning, I was like, I can't, I can't continue to work at this rate. And so, you know, for me that really was, I can think back to being at the Denver conference. and I was sitting in one of the presentations and that was Stephanie Bogan's for Limitless.

I sat in there and at the, was there actually attending with one of my friends from a Mastermind group, and I turned to them and said, "I'm doing that next year. That's it. Like this is the answer. I'm doing it."

Alan Moore: You know, it is one of those, like, I, I think a lot of us have, in a way, some trauma from the first year or two of business where you, you are just, you know, you live in fear of not being able to pay the mortgage or the rent, and are you going to get enough clients? And, and then all of a sudden you wake up one day and you, and you realize you haven't turned off the spigot because it's working. But then it's almost like we're scared to, you know, like, "Well, what if it doesn't keep working?" Or, "I remember it wasn't too long ago that I, I was afraid and now like, do I still need to be afraid?" And that's a really hard transition. That's a tough, sometimes it's, it's hard to even notice it, but it, it sounds like you caught it early enough that you, that you were able to get control of the business before. Before you effectively built the wrong business.

And so, but it sounds like it really did come down to like just working way too many hours, too many new clients. Cause I, I assume in your, in, in your niche, like those initial months of onboarding a new client are probably pretty intense.

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Christine Centeno: They are.

Alan Moore: So yeah.

So what changes have you made, and, and sort of intentionality in order to get control back of, of your life.

Christine Centeno: Sure. A big part of that has been Limitless. One thing that I will say too is at the end of 2021, I did this reflective exercise, which was a thank you letter to everything that had happened over 2021. And that was such an insightful process. It was pretty much like, write down everything that happened and write down those things that went wrong, and then write a thank you letter to those things and write at least a paragraph for each one of those items.

And gosh, did I put together some themes like, you know, I read all of my answers back to myself. And I'm like, well, I, I'm just getting into this cycle where it's like my health is, right, like I'm getting sick more often and there's all kinds of things that are happening and there's so many themes that are reoccurring in here.

Okay, clearly I got to fix this, right? So, a lot of that was just starting 2022 with the Limitless program, and I'm now in year two with that. But I think just getting control of calendar, getting control of, and being really like, really methodical about how we, how we spend our time as a firm, how I spend my time.

Where, you know, I'm, where are my strengths? What are things that I need to delegate? What, where, what are we delegating to consultants? So just getting really clear on those things. And then also I think a big part of it, too, is so like getting really clear on like, what, what do I want?

Right? Like what, what am I building and how do I build a practice that serves my life? And so I think that is honestly what, what has made the

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biggest impact for me is just getting really clear on those things. You know, I, I, I laugh because it's like we ask clients, you know, all the time about what they're passionate about and what, what's important to them.

And I really force myself in, in late 2021 and early 2022 to go through that exercise.

Alan Moore: Yeah, we really are our last client, last on the list, which is why I'm such a big fan of planners hiring their own planner. I'd say most advisors don't start their own firm with like this vision of what the business is going to be.

They, they start it because of their own personal passion. They want to work with a particular client, they want more flexibility in life. And, and then it just sort of becomes this thing, and then you got to, you said, got to wrangle it.

And so, what decisions did you make in terms of what you want the business to be? Did you decide? You want to grow, grow big, that you want to be able to expand what you're offering, that you want to stay small, be the only advisor. I guess.

What, what were some of the decisions that you made?

Christine Centeno: Yeah. So one of the biggest decisions that I made was being okay with not knowing.

Alan Moore: Hmm.

Christine Centeno: Um, you know-

Alan Moore: We're planners. We have to know-

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Christine Centeno: We're planners. We are. I will say-

Alan Moore: Our 10-year plan.

Christine Centeno: I think I was the typical planner, right? That just spent so much time analyzing things. And that is one of the biggest things I've made a change with personally.

Like, I'm actually really proud of myself, the way that I'm able to like implement new things, embrace change, and I think that's just led to like huge growth within the business. So yeah, I, it's, it's one of those things that's really interesting. It's, I, I think being okay with where I am right now as a firm and also being okay with the fact that I might only ever be, right, a solo or maybe I'll build and add on another advisor.

The one thing I do know is that I don't want to be this huge enterprise firm. I don't ever, this is something I always say to myself is I don't ever want to not know who my clients are, which means the client list needs to be small enough for me to know.

Alan Moore: And that's a really important delineation. I mean, I, I like to think of it as firms grow. You know, when you're solo, you are full-time financial planner. When you start to have other advisors, you're sort of partial planner, partial business owner, and then enterprise, you're either the business owner running the business or you've had to hire someone to run the business, which a lot of people don't like to do.

And so it's like, how much of your time do you want to be spent doing planning versus running the business and, and, you know, running a team because with more people comes more internal communications and all-hands meetings and, and that sort that's just different than when you're, when, when you're solo or, or have a small team.

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So it sounds like you've made the decision to at least stay small in terms of team size. Do you expect to hire other advisors at some point or are you just pushing pause on that decision at this point?

Christine Centeno: I think I'm, again, I'm just open to it. I could see maybe being a firm that is five, maybe about five employees total, including myself. So, you know, that might be two on the advisor side and three on the support side. But again, it's kind of funny to say it out loud multiple times, but I'm just open to kind of seeing where things right, where things lead, and I'm okay with that.

Alan Moore: No, that's awesome. I think Kitces in one of his presentations that he'll do, he talks about the solo, the boutique, and the enterprise, and that many times the boutique that has a couple of advisors. Many times it is because they have such a clearly defined niche that they're growing.

They're, they've got a lot of potential business coming in and they just love helping people with that particular problem so much. It's almost like they can't help themselves but to bring in other advisors because they want to expand the reach of their, of what they're doing. Because it is hard for us to say, like, "I know I could help more people, but I'm going to stop. I'm just going to limit it to this many, this many clients."

That can be it, it's perfectly appropriate and no one should be shamed for that, but it is, it is hard to do, particularly when you know how underserved that marketplace really is. And so those are the balancing pieces. I, I, I wish I could tell you that there was a right answer in all of this, but there's not.

It's just the answer that you come up with and that's the, it's the blessing. Sometimes the curse of being the, the entrepreneur or the business owner is that you get to make all those decisions and decide what it is that you want the business to be.

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Christine Centeno: Yeah, and I think ultimately for me, I'm really clear on not it, it needs to be in alignment with just my personal, you know, financial mission statement. And if it is, great, then the firm can expand. And if it's not, you know, I, I really, you know, the reason that I built this is again, just really to serve my life.

I obviously do what I love to do and do planning, but I also want it to, you know, serve my lifestyle as well too. I want to be happy.

Alan Moore: Yeah. Can you, would you be willing to share your financial, you said your financial mission statement?

Christine Centeno: Yeah. I do this with my clients, so of course I also made myself do this. And also, I, I always tell my clients, I joke, I always, I practice on my husband all the time, so I ask him all these questions and he's like, "I don't know." But yeah. So, my financial mission statement is to first spend more time with my two favorite people outside. That's my husband and my dog. And really more specifically, like outside in nature, we love hiking. We love, we just love all things, outside, and then it's travel. We love travel, so it's traveling, but more specifically it's travel that exposes me to different cultures and really lets us have different experiences.

So something that's like fun but also, you know, mentally, like really stimulating as well too when it comes to travel. And then the last piece of my financial mission statement is to be giving of my time, talent, and dollars to, you know, my community.

Alan Moore: So you've really sort of, I don't know if you started it this way, but you've really aligned your, your sort of focus on that the business is here to support your life and, and it ultimately, if it's contributing to those three statements, great. If it's not, then we got to make a change.

Christine Centeno: Yes.

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Alan Moore: I, I commend you for that and, and I, I want listeners to know that and I'm putting words in your mouth, so correct me if I'm wrong, but, but it probably wasn't an easy journey to get to this point. It, it's easy to, you know, it's easy to say sort of after we're through the muck of, of getting, you know, working through some of these issues. It sounds easy when you say it, but like that probably took a lot of work and a lot of energy and effort, and tears and late nights to really get that understanding and that willingness to sort of lean into that.

Is that fair?

Christine Centeno: That's definitely fair.

It's, you know, it's, it's been a journey. Again, I think, you know, year three for me. It was hard, but it's also when I retrospectively look back, it's like it's where I grew up as a business owner is what I tell people. It was the year that I really started to make some hard business decisions and some hard life decisions.

You know this, when I say, you know, I have a financial mission statement, like, I mean it. Those things are so important to me. And that's, you know, if the firm grows, it's because it'll be in alignment with those three things.

Alan Moore: So what is the growth plan? I mean, you're, you're in a niche that, I mean, you, if you wanted to have a thousand clients, you could have a thousand clients.

I mean, would have no problem growing to that point. It would be painful, but you, yeah, I mean that just painful cause growth is painful. But that does not sound like the direction you want to go.

So what, what is sort of the growth plan? How fast do you want to bring on clients? Do you have any sort of set numbers in place now?

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Christine Centeno: Yes, of course. I have my one-year, my three-year plan. You know, interestingly enough, it's, I really don't want to grow to be any bigger than 75 to, you know, 85 households. That's what I say at this point.

Alan Moore: Sure.

Christine Centeno: But you know, that's the goal. I don't want to be personally, personally responsible for like, meeting with that many, an amount of households over that number.

I don't think that is really conducive to really good work-life balance. So, you know, we will take on. It's interesting you asked that question because I've been thinking about this a lot this year specifically, and I think we're always asked like, how many clients are we going to take on? And this year I said to myself, "Well, I know there's a, we're not going to take on just anybody, but for me it's more of a revenue goal."

Alan Moore: Mm.

Christine Centeno: And I'm actually challenging myself to take on less clients, but bring in more revenue. So for example, this year, my goal is to bring in \$150,000 in new ongoing revenue, which is \$37,500 per quarter. But it doesn't have to be new. It doesn't all have to be new clients. And so for me, it's really more of a focus on bringing in the revenue.

But I will say that I don't intend, we don't intend on bringing on anymore than about eight to ten households this year. And that would be a max. I actually don't think we'll need to, to bring that on.

Alan Moore: And you don't seem to have any concern whatsoever that you will be able to bring on eight to ten new clients. Like, you're not wondering where those clients are going to come from or hoping they call like that does not sound, that is not your stressor.

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Christine Centeno: No, I mean, you know, it's, something just clicked like, and, and it really did start last year with referrals and this year it's just been even more. We've gotten even more. I am just floored and also just really, I'm thankful, I'm appreciative, I'm touched that clients refer, you know, their friends to us and sometimes their family to us.

But no, we're, I'm not, I'm not worried. It's funny, I was just talking to my husband the other night and I was like, "Oh, I think I know where our clients, like all of our clients are coming from for the next like quarter to, you know, six months or so. And, you know, yeah. This is doable."

Alan Moore: Well, and I, I know I sound like a broken record from, you know, nine years now of preaching this message, but it's like, it's the power of a niche. It really is. And, and it's scary upfront because it, you know, and, and you went, you, you've traveled down this path of like, it's hard to tell people, no, it's hard to put on your website and, and, exclude 99% of the population that, that do not fit your niche.

But you really, you only want the 1% that actually, you know, has this particular problem. But it's a snowball that starts rolling. And honestly, it's a hard snowball to stop, which I you kind of experienced last year. But that is, ugh, you're just like, you're just a case study and like the power of a niche and how to build a, a practice that really supports your lifestyle and supports your great life. And, and why having a, you know, the, the benefits of having a niche to help do that.

Christine Centeno: Yeah. It's, you know, I think, again, a lot of our clients refer coworkers and it's just, it's, it's amazing. It's, to me, I'm still always impressed when I'm like, oh, that's, you know, so nice. Like, we must be doing something right.

Alan Moore: So true.

Christine Centeno: Oh, oh.

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Alan Moore: Well, listen, as we're, as we're coming up on our time together, I'll ask you the final question and that is, you know, if there's one piece of advice that you wish you could go back and give your younger self, you know, one thing that you've learned that you wish you knew back then, what do you think that piece of advice would be?

Christine Centeno: I know exactly what to tell you: Start my firm five years sooner.

Alan Moore: Hmm. Do you really think, would you have done, would you have made more mistakes or, or any, had you started earlier or really just, it, it just, would you just be five years ahead of where you're at today?

Christine Centeno: I mean, I'm sure it would've made more mistakes.

Alan Moore: That's fair.

Christine Centeno: You know, I think the thing for me is I, you know, because of my background, I had the industry experience, right? I didn't have the confidence and, you know, I started right away as an advisor in 2007, and when I launched my firm, I mean, I didn't bring anybody over.

It was zero revenue to the firm, zero household income. But I had the skillset to do it, and I just wish I would've had like the confidence to do it earlier.

Alan Moore: That's fair. Any, any advice for those who are struggling with confidence on how we can help and we as an industry can help folks develop that confidence? Because I'm also always cognizant, like I don't ever want to oversell it either. Like, you know.

I don't, I don't want to, I don't want to push people in doing something they shouldn't do.

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But also, you know, we do meet folks where we're like, "You have, you have everything it takes. You just need the confidence." So like, any advice for those who are struggling with that?

Christine Centeno: I think it's—and, and this is what I really struggled with too, cause I just, I didn't really, unfortunately I didn't really find a lot of this—but I think finding a community, right, until XYPN and all of that. But, had I found that earlier, I think that probably would've accelerated. You know, my decision to, to launch a firm, but it's, you know, having a mentor, it's reaching out, it's finding examples, you know, finding examples of, and unfortunately too, it's like always the examples that resonate are people that look like you.

Well, there's not a lot of those around in the industry.

Alan Moore: No, that's a point.

Christine Centeno: And that's also why I'm really passionate about like, giving back and having interns and educating and why I taught and all of those things. Because I feel like the examples need to be out there. But I would just say, you know, finding a community, finding somebody that you can, that can mentor you, that you can bounce, you know, questions off of.

And you know, whether that's like, you're in a Mastermind group or whether your community is, you're just reading the blog, and we're listening to the podcast, right.

I think that's just so important because the examples are out there and I think for me, and I don't think this is the case, you know, as much anymore, but, but for me, I didn't always know where to look for those.

Alan Moore: Right.

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No, that's a great point. Well, thank you for sharing that. And, and thank you for taking the time to come on the show and, and share your story. You've had an incredible, you know, success journey here for the first few years. In, in, I mean, to be four years, just over four years in business is really just incredible.

And I commend you for, for developing that intentionality to build the business that's going to support your life versus, you know, living torque, which is, which is not why we became an entrepreneur. So, thanks again for taking the time.

Christine Centeno: Thank you.

Alan Moore: Also, be sure to go to [XYPlanningNetwork.com/VIP](https://www.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](https://www.XYPlanningNetwork.com/VIP).

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