

Empowering Your Finances: Lessons from Ministry to Money Management

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Full Episode Transcript

With Your Host

Alan Moore

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Alan Moore: Hello, and welcome to this episode of XYPN Radio. I am your host, Alan Moore, and I'm excited to welcome XYPN member, Jeff Clark, founder of Redwood Money on the show today. Jeff started his professional career as a youth pastor, but he always had an interest in personal finance and realized there were some major money mistakes that his friends were making that he felt he could help with.

So he went to work for a fintech company focused on financial literacy, but ultimately he really wanted to be a financial advisor. He launched his firm in 2021 and has grown quickly to the point that he was able to stop bringing on new clients for the second half of 2023. Jeff talked about his early success with client acquisition and how his network built over the first eight years of his career really helped him get initial momentum.

We also talked about a unique slide deck that he put together for an advisory board, which recapped his last year and set goals for the next year. It was a really wonderful time capsule that year over year really helps to tell the story of growth and change. Ultimately helps us remember. Jeff and his wife are about to welcome their second child.

And while he currently wants to stay small as a business owner, he is very much thinking about what comes next and shared a lot about his plans in the episode. Without further ado, here's my interview with Jeff.

Hey, Jeff, welcome to the show. Thanks so much for being on.

Jeff Clark: Thanks for having me.

Alan Moore: Super excited. I'm always appreciative when XYPN members will email in sort of their story, and you weren't pitching yourself to be on the podcast, but you were just sharing your story with myself and Michael

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in an email about just sort of what led you to starting your own firm. And of course, Michael can't help himself, but ask questions, to dig in further and obviously knew then I had to have you on the show and really appreciative that you've been willing to come on and share your story with, with listeners.

So thank you. Thank you.

Jeff Clark: Yeah, no, it was a reflective moment after this big milestone of capping clients. I thought, man, I need to reach out to these guys because I'm, I'm really grateful for what you guys have created. And so nice to have an opportunity to share with others who might be considering a similar switch.

Alan Moore: Yeah, it's probably something that advisors, really any business owner, any maybe person should do, but since we're, we're talking to advisors, it's a great exercise maybe every year or two years to kind of like draft a recap of just like what's going on because it's, you forget what happened five years ago, seven years ago.

It's easy to get caught up in the current turmoil and forget what you've made it through, what you survived, in some cases. So it, emails like that are a cool way to do it. I know Meg Bartelt does a great job on her "work-aversary", every year of writing, like the good stuff, the hard stuff.

And it just makes for an interesting timeline reflection.

Jeff Clark: Yeah. I created this advisory board deck for my non-existent advisory board. It's like my dad and my father in law and a couple of other advisors at the end of 2022. And even looking back at that eight months ago, it was helpful to see their trajectory, get a little bit of confidence of, okay, things are much better now than they were the year before.

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And I know I'll do that this year. Look back on my goals and say, oh, that, that was quaint. I really underestimated or I really overestimated that. But that direction setting and, and I'm so windshield oriented, like I just want to be looking forward and moving forward. And so looking in the rear view sometimes, it's just helpful in seeing, especially in the entrepreneurial pursuit, how much ground I've covered.

Because sometimes it does not feel like you're making headway in the midst of the day to day.

Alan Moore: It's so true. It's like every day is one step, but at the end of the year, you look back and you've made 365 steps. Like you've, you've made progress, but it doesn't always feel that way in the moment. So let's give listeners an overview of your practice.

Where are you located, sort of typical client, how many clients you're serving, and when you launched, and then we'll dig in from there.

Jeff Clark: Yeah, so I'm based in Campbell, California, which is right near San Jose. This is the area where I was born and raised in the South Bay area, about an hour south of San Francisco.

I've got 80 households that I'm doing financial planning for and, kind of mostly millennials. Probably over 60% in that millennial age group, with the balance being either pre-retirees or retirees, and yeah, about \$250,000 or so in projected 12 month go forward revenue, which has roughly doubled in the last six months. So it's been a very dynamic period because I started the firm in early 2021, so I'm about 20 months in or so.

Alan Moore: Okay. So not even at your two year mark yet. and, and incredible growth. So, let's talk about sort of what led you to starting your own firm. Because knowing more of your story than I do, many times when

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I, when I start an interview, I think a lot of that, you know, did sort of, you were able to set yourself up for success because of that.

So can you talk about your sort of career path and what led you into financial planning?

Jeff Clark: Yeah, I took the very traditional path of going to Bible college and then spent four years as a youth pastor, pastoring middle school students at the church that I had grown up at. And then made a big career transition into financial advising, spent about five years at a financial technology company before, right around the time my daughter was born in July of 2021, deciding hey, it's time for me to, to branch out on my own and start my own business.

Alan Moore: So what ultimately took you away from being a pastor? That's definitely a calling that folks have. And so was that a difficult transition or was there something that happened that ultimately pulled you a different direction?

Jeff Clark: Yeah, it was incredibly difficult for me because as you can imagine, right, the church is so relational, I'm still very involved in my church. It's a fairly large staff, a larger church. If you've got a dedicated middle school pastor serving just three grades, that tends to be the case. So all my mentors I had worked with and worked under, there was a really clear path for me to go from being a youth pastor to an administrative pastor to maybe a lead pastor.

And that was all I had really ever thought that I would do in my teenage years and beyond. And I found really deep meaning in my role as a pastor and loved sort of communicating and shepherding these students through this really impressionable and sometimes difficult time where you can feel overlooked and making students feel seen and known and loved in that season was incredibly powerful.

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But alongside that, even going back to the two career paths I envisioned for myself exiting high school. I thought, maybe I want to go to NYU and get on Wall Street because I'd started trading stocks from a young age and have always been very financially oriented. Or maybe I'll go be a pastor. And so this tug of war had been evident in my own life for years.

And I'm a learner. I'm, I'm sort of an obsessive optimizer of, of all areas of life. And so in the background, people who knew me well knew that I was really fascinated by financial planning, even throughout my years of college, after graduating. I was a self starter. I graduated with \$30,000 of student loan debt.

And move back to one of the most expensive suburbs in all of the U.S. I mean it's a very high cost of living area. So making \$40,000 a year as a youth pastor with this debt, my first objective was having parents who had had to sell their house during the Great Recession. How do I get out of this debt very quickly to create a financial foundation that I can build from and make this work? So my first financial plan was my own and it came out of this deep sense that there wasn't margin for error because there wasn't enough money to make many errors in my own time.

Alan Moore: Oh, it makes sense. Yeah. I mean, \$40,000 that I don't think you can rent a closet in your area for that.

So, uh, it's incredible the cost of living difference. You know, we talked some about our benchmarking survey data, which we, you know, we could, we don't break it down geographically. Just, it gets to be overwhelming, but yeah, I mean you do need to earn more money in San Francisco than you need to in Iowa, you know? Like that's a reality.

Jeff Clark: Yeah. So to continue the story, I, you know, found Dave Ramsey. I read all of his books. I ended up leading a group of my peers through Financial Peace University. So I'd be pastoring all week. I was

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coaching on the side, coaching lacrosse and volleyball and other sports to be involved in the community, make some extra money.

My father in law has a street sweeping business. So I street swept on Fridays and Saturdays, and then just to make money to pay off debt. And after I got out of debt, I had more money, and so I went really deep again on investing, and at one point I led 55 households through Financial Peace University, through our church, and got to see these people making such incredible wins with their money, paying off debt, starting to save for retirement, and every question they brought to me was this fun project to go and learn more about their financial situation. And I began to realize, like, I'm weird that I love analyzing Roth conversions. That when my brother had a kid, like the first thing I said was, you obviously need to go open up a 529 and I'm happy to help you set the asset allocation.

And so I had this tug of war between this, this deep sense of meaning and my pastoral role and trying to figure out where do I integrate this passion for personal finances into my own understanding of the world and, and what's most important because money is far from the most important thing. But it is very important.

Jesus talked about money and possessions more than heaven or hell. It's such a practical thing in our lives. And so Dave Ramsey, although I don't ascribe to everything he teaches in any way now, but I see him as a person who is a gifted communicator. I resonated with that, who had this passion for personal finance and was able to have an incredible impact and still does in helping households.

While not necessarily tabling his faith or his personal values. And so he became a sort of shining light of somebody that I could try to be like, and who had done a good job of staying true to their faith, their values, and then in this specific corner of personal finance, being able to make a tremendous impact outside of the church and ultimately that felt like it gave

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me this breathing room, having maybe an immature view of what career looked like before that to step out of pastoral ministry, which is a scary and difficult thing and into this world of financial planning.

Alan Moore: I appreciate you sharing that because I think too often we lead young people to believe there's just like this very clear career ladder and there will never be tension or challenges and it's like, that is never the case. There's never a perfect career. There's always going to be this tension, and these different things that pull you in different directions.

And what's even harder, there are no right answers. If you had stayed a pastor, that would have been right. And if you became a financial planner, that would have been right. And if you had become a computer engineer, that would have been right too. Like, it just all is okay. Which is frustrating sometimes as a planner of like, "No, I want to know exactly how this plays out and what's going to be optimized" and all that.

And it's like, you just can't know. So you, so you got pulled in the direction of personal finance, made the leap. Can you tell me a little bit about that for the, that job in FinTech and sort of what you were doing there?

Jeff Clark: Yeah. So, I'm very indebted to a fee only advisor based here in the Bay Area in San Jose. His name's Zach Hayes and he is a little further along in the journey. He's had his RIA for about 20 years and I went to interview him because a friend who knew I was making this transition said, "Hey, you should connect with with Zach. He's great. Maybe he'd hire you". Well I went to Zach and he said, "So what do you want to do?"

And I said, I want to work in finance. And he stopped me and he said, "Jeff, it's really clear you have no idea what you're talking about. Finance could mean a hundred different things, and it's great that you're passionate about this and excited, but here are some things that I would recommend, right? Do not start a company right now."

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He was very adamant. Like you are not ready to go out and create your own financial planning firm because you don't know what you're doing. And then he sat me on this course of fiduciary financial planning and said, "Hey, I would really advise you to not go into a place where you're going to be compensated primarily for selling products because you're going to step in that door and they're going to say, great, you're a pastor.

Go knock on the door of all these people at your church and put them in these products. And you don't know enough right now to know if that's actually something that you'll look back on and regret or not." And obviously with the clarity of hindsight, and you know, Dave Ramsey even is very adamant about avoiding commission based, sales based products.

It was so clear to me, that's not a direction I want to go. And I had talked with a member of our church who had been a senior executive at Cisco. He had a really terrible experience as a very wealthy individual in private wealth management. You know, he went to the bank, did his private wealth management thing, got put in a bunch of private equity funds that didn't perform during one of the best bull markets in history.

And he looked back and he thought man, if my experience as someone who is wealthy with financial planning had so many conflicts of interest, and I didn't understand it. And in some ways felt like he got taken advantage of because of his lack of financial literacy. What does that mean for everyone else?

And so in his own personal journey towards finding fee only fiduciary planning, he hired an RIA out of St. Louis PlanCorp, you might be familiar with them, and decided to build a technology platform called BrightPlan that would provide fee only financial planning, wealth management to, kind of everybody.

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And it started as a B2C play, later ended up being a B2B play. And my original role was coming in part time to write blog posts because I could write. And that gave me an excuse to go learn a ton. And I ended up writing, ghostwriting things about our investment philosophy, which was taken from PlanCorp, which he ended up buying a stake in as part of the fundraising for the company and PlanCorp kind of provided the background of 40 years of deep financial planning expertise, and then we were the Silicon Valley arm that was building a tech platform that could take that advice and create a goals based planning model that was somewhat hybrid in that people who signed up could sign up for an hour at a time with a CFP. And so I got this, this awesome experience being employee number 11 at this company of coming in.

And while I started with blog posts, by the end, I was overseeing all of our education. So I delivered about 200 webinars between 2020 and 2021 on all manner of financial planning topics. I was also overseeing our customer service. So I was doing case management in Salesforce, creating workflows, and some of our customer success, we had some turnover in our sales team.

And so I was going and hearing from our clients, which at this point were companies. And we would go to the company and offer them what we called financial wellness. Sign up for BrightPlan, bring it to your employees. They're financially stressed. We will help them to optimize their benefits, to be less stressed out, to focus more on work, and give them access to advice in their best interest through a platform that can be a little bit more integrated than maybe just what they're getting through their 401k provider or their stock plan provider.

It was such a whirlwind to be a part of that business, but looking back, I got really deep experience across a huge range of the financial world, including everything from editing and ADV to working on messaging and microcopy inside of our app, and so many of those things I now look back on. Even

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though they frustrated me at the time, as very valuable when now I'm the only employee and I have to do all of those things.

Alan Moore: Yeah, it is such a great point that getting in with a startup, that is how you do a little bit of everything. Just because that's the nature of it, especially when you're early days, even at a hundred employees it still feels like you do a little bit of everything. But especially being employee number 11. So what, ultimately, I guess, when did you know you were going to start your own firm? Like when did that, when did you feel pulled in that direction?

Jeff Clark: So I dreamed of starting my own firm from the very beginning. I thought, how great would it be to at some point way down the road, create my own company where I could be focusing more of the best hours of my days on doing financial planning.

Cause I was still informally doing some financial planning. I'd become a certified financial planner as part of my role there. That was in 2018 or so. And I knew that I wanted to do this, but I thought it was going to be maybe a decade later. And actually, this is a funny story I haven't told you. During the early days, when BrightPlan was still direct to consumer, we had to talk about what is the value of fee-only financial planning.

And nobody published their pricing, but you know who did? It was XY Planning Network. And so I built this pricing page to try to convey, "Hey, what is the value of being able to access a fee only advisor? What would that look like in a monthly fee or on an assets under management basis?" And so don't worry, this website didn't stay up for long.

Cause then we pivoted to B2B, but I created this. This spreadsheet, and I went through all of XY Planning Network's advisors, and I looked at what was their monthly fee and what was their average AUM fee. And I created

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a calculator and said, hey if you were to go hire somebody to do this, it would be whatever the number was.

I think it was \$157 a month was what the number was at that point.

Alan Moore: More expensive than what, you know, the BrightPlan solution is going to be. Yeah.

Jeff Clark: BrightPlan was \$19 a month, right? So trying to convey value. But actually my takeaway from that was I started running the numbers and I thought how many families would I need to serve as a financial advisor to make a living doing this?

And as I ran the numbers, I thought, wow, that is something I can get my arms around. I don't need to go out and find 200 families to do this for, or individuals. I could do this with 100, or 125, or maybe even 50 households if they were the right households. And so it just opened my eyes to this opportunity, and at that point, I, you know, 2020 came.

I think all of us really questioned our lives related to COVID 19. We had gone from partially remote to fully remote. My job had grown. I often would have eight hours of Zoom meetings a day, and then I was just trying to do everything else on the side. And the north star that had drawn me into the role, which was financial planning, felt like I had completely lost track of it.

It had been clouded over. I was really operating in a business and my job was to get people to download an app, a very helpful app that I still enjoy, but I wasn't doing financial advising. I wasn't using my CFP, and I would have these conversations with like, a family member of a family member I'll say, where they said, "Hey, could you look at my 401k?"

And I looked and they had \$220,000 in their 401k that had been in cash for 13 years. Wow. And my heart just sank, like, so heavy. How do you, how

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do you communicate to somebody? Hey, going forward, we can make this work a lot harder for you. And I'm not even going to tell you what you missed out on over the last dozen years, because it's too heavy.

And so I began really running this- Jeff Bezos talks about when he started Amazon, that he had this regret aversion analysis. What will I regret least if I do it? And as I looked at the trajectory of our company, I thought, hey, this could go well. I've got equity and I've got upside. I'm on the leadership team now.

But will I look back 15 years from now and have a bunch of people around me in my own life who I could have helped with my career, friends and family, relationships that I have. And see sub-optimal outcomes in their financial lives and wonder, "Could I have helped them and their financial plan all the while, while I was optimizing my own financial plan and making it succeed?"

And to me, that was too great of a risk for me to take, to not be available to those people. My wife also got pregnant in 2021. And so I look at the fact that I'm starting a family and my expenses are about to grow. And I felt this urgency suddenly, which was, "Hey, we can't buy a house right now because I don't want to have a mortgage because I want to start a business, and if I keep going down this road another five years, and I've got two kids and a mortgage, I'm probably going to kick this entrepreneurship down the road by a decade", and not that that's a problem, but I knew it was something I wanted to do, and so I felt then, I've got this narrow opportunity here.

I've saved a lot during my 20s. My wife was working during that entire period of time. But realized this is actually a perfect time for me to step away, try this, give myself 18 months. If I fail, just go get another job at an RIA with a lot more experience. But if I succeed, how cool as a 32 year old to be able to have control of my income, but also have control of my time.

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And be able to be selective and build a business that aligns with my values and helps people around me. So that was the calculus heading into it. Again, it was a very difficult transition. I mean, at every job that I've quit I've cried because I care so much about the people that I'm doing it for and doing it excellently.

But ultimately that discomfort that just sat under the surface of my life every single day while I was working really hard. It didn't really allow me to keep going down the road that I was on at that point.

Alan Moore: Yeah, I appreciate you sharing just that journey and again, it's not a clear path. Like it seems so clear now in hindsight, but it does feel foggy.

And like, yeah, it's kind of like one day you wake up and you realize, "I'm not doing financial advising anymore. And I haven't. In a while. And like, when did that happen exactly?" And I think I think a lot of advisors think a lot of entrepreneurs experience that as well. And just, you know, but anytime we're, we're in a job that that's sort of the reality.

So you, I mean, just based on the numbers that you shared 20 months in, you're absolutely rocking it. And I think you, you had said that you emailed Michael and myself, when you hit sort of a client cap. So you have just been bringing on clients like crazy. So could you talk about the early days and what was successful for you from a business acquisition standpoint?

How you found that early success?

Jeff Clark: Yeah, I think part of this was accidental. There wasn't a master plan as you've communicated, right? I've been wayfinding along the journey, but in hindsight, I can look back and see that as a pastor, I built this incredible network and a skill set that is somewhat akin to being in a startup in that you have to do everything, right?

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I was teaching every Sunday. I was creating the slides. I was audiovisual. I was running the volunteers. I was planning events. But I built this wonderful network there. And then built up a skill set in financial planning where people got to see, "Hey, this is what Jeff does for five years before I ever asked them. Hey, would you be interested in financial advising?"

And then because I am in my early thirties, there's this inflection point. About a decade into people's careers, where many of my friends, they're now out of debt. They maybe just switched into a new career, especially with all the career switching related to COVID 19, where they're making more. They've got more discretionary income.

It's this multi goal optimization of we are having kids, but we also want to buy a home and we need to save for retirement. And I love that puzzle to solve with people. And so I knew that there were probably 10 or so households that would probably hire me at the outset. When I communicated, hey, this is the switch I'm going to make, they said, please make me one of the first calls.

And I had to say like, guys, slow down at some point with a couple of them, because they didn't realize I needed to register with the state of California or onboard onto technology. So, you know, from August... Our daughter was born July of 2021. August I engaged XY Planning Network. You didn't pay me to say this, but best decision I've ever made because I think of the time to launch and how that was compressed by signing up, getting the tech stack in place, doing all the compliance, and between 2021 was when finally the California regulator got back to us and said, hey, stamp of approval.

You're good to go.

Alan Moore: That's interesting, that's usually a week they take off! So it's nice that they got you in.

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Jeff Clark: Yeah. And so, it was a huge milestone for me. I mean, all these crazy things, Alan, I, just, just so people understand, it's not a linear journey. And my Chase bank account that I set up, that I paid XYPN from first, it actually got shut down because I missed something in the mail about the way I had structured my business.

And so I had all these frustrating false starts early on, but then my first clients came in, in January. And many of them are friends. I was totally undercharging them, friends and family. And I think in hindsight, I just wanted to hear yes from people. And the yes's were powerful because then, as I started building financial plans for people, I realized, hey, the things that I understand intuitively are brand new to them.

And using RightCapital to build a financial plan to be able to show them, "Hey, here's your current plan and here's a trajectory that you're on." I kept having what I call \$10,000 conversations. Conversations with someone where in five minutes, I explained something to them that they had never understood before that was probably going to save them \$10,000 in taxes that year or reduce their mutual fund fees by \$10,000.

And when you have enough of those \$10,000 conversations, you realize, "Wow, I can be in a very symbiotic relationship with my clients. They can pay me well and still come out ahead". And I knew that theoretically, but seeing it in practice in conversation after conversation was so valuable. So then things just sort of snowballed from there.

I had about five clients a month that I was onboarding in that first year. I ended the year with 55 clients. there was a ramp up in the first quarter. Then I needed to deliver a bunch of financial plans. And so I actually slowed down in the second quarter and, and had some pretty difficult financial conversations during that period as the revenue slowed down.

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And then things ramped up in the back half of the year, mostly with client referrals from clients that I had brought on early in the year.

Alan Moore: It really does go to show that, and again, you don't have, you don't always have sort of this master plan of what it's going to look like, but having that natural network of people who trust you. And really anyone in any career, if they're career changing in, or if you're already in financial services, like you can build this. But you, I mean, you invested years. This wasn't like a, you know, "Hey, let's do this for the next quarter and see how it goes". Like you spent years developing the relationships, building trust with people so that when you were ultimately ready, they were ready and excited and wanted to support you.

It's not like they were, you know, learning about you for the first time. And I think, you know, anytime someone asks me, like, "Hey, I know I want to start a firm one day". You know, usually my recommendation is if you can figure out your ideal client profile, do it. And then go network and provide as much value as you can to that community as quickly as possible.

Whether that's starting a Facebook group or giving presentations or doing Dave Ramsey taking them through Financial Peace University, whatever the thing is, like, just get in with that crowd. And it is amazing how impactful that is out of the gate and just sort of getting some of the initial clients now from there.

Now you got to build the actual business, right? And that's been the sort of the next wave of challenge. It sounds like.

Jeff Clark: Yeah. And I think these two questions come to mind for me, right? First, who do you know? And I knew a lot of people and focused first on the relationships where I knew, Hey, this person would probably be good for financial planning.

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I've had conversations with them at a bachelor party or at a wedding. And we got into this topic and I was talking about investing and they seemed engaged and they leaned in, or they just got a new job. Then the second one is, what do you know? And you can't skip the what do you know part of things. I think part of the reason I've been successful has absolutely been the network.

But you still need to get on a discovery call with someone and prove to them that it's worth them paying you for your time. And part of my personality is I just love to learn. And so long before I was a financial advisor, you know, I listened to probably a thousand episodes of the Dave Ramsey show while I was driving to see my girlfriend, now my wife in San Diego.

And that was when I think some of the things started bubbling up of this is something that I would love to be doing. I would love to be talking to someone. And then that moved into the CFP. When I did the CFP, I'm a weirdo. I read all the books cover to cover cause I wasn't doing it for a designation. I was doing it because I knew that I wanted to know about estate planning and tax planning and insurance planning, which were gaps because I knew about budgeting and investing and a fair amount about retirement planning. But having that attitude of "I'm going to be a learner through and through", then shows up in those conversations with someone and they say, wow, this is a trusted advisor who I actually want to hire, not just for what they can give me immediately, but because I know that in the background of life, they're going to be reading books that I don't want to read.

They're going to be following the tax code and all of these changes. And so that what do you know piece has proven valuable in a way that, again, it, it happened somewhat naturally for me because this is just what I like to do, but for clients, it has made them feel comfortable. And so you start with, I started with trust, which is a huge advantage of working with personal

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relationships built on that trust with the knowledge and then many of those people trusted me with referrals and those people who came in because they know that their friend already hired me. They were much more willing to then work with me. And so, that was the process. I love your point about take what you learn. People need to know that you know this stuff.

So how do you get in front of people? A few things that I did over the first year, which were somewhat accidental, but created opportunities. One was, at my last church, the church that I had worked at, they have a generous 403B plan that has a 10% company contribution, right? It is a non discretionary match.

And so I knew that everybody was contributing, but I had had a few people who, when they had left the church, needed to roll it over and I noticed, wow, this is really inappropriately invested. There was never any 403B education. So I just talked to our pastor and I said, "Hey, I would love to come and take a presentation.

I had done a dozen times at my last company about maximizing your 401k. I'd love to communicate it to the staff". And I had these great conversations. And then I booked a day on my calendar and everybody could book 30 minutes with me. In order to, just look at their 401k and optimize it. Didn't take any fees or anything, and I didn't do this to get referrals, but I got some referrals then from the pastoral staff.

When congregation members came to them with financial questions, those referrals came to me. A second thing was I have a friend who's a realtor, really high performing realtor here in the Bay Area, and One of the members of his team wanted to read the book, Smart Women Finish Rich. And she is a realtor really into personal finance and she had all these other women on the team that didn't feel like they were making a ton of money, but didn't have a lot of financial literacy around it.

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And she wanted an advisor to come and hang out with their book club. So starting last July. Over an eight week period of time, we read David Batch's Smart Woman Finished Rich, and I listened and learned so much about their perspective as working moms, usually, in the household, and how they thought about investments that might be a little different than how men that I knew thought about investments, and so I got so much from this.

Most of them also ended up hiring me as an advisor because I sat there for eight weeks in a row. And when we talked about estate planning or investments, I just got to consistently show up and, and show that I knew what I was talking about. And they've now referred a few people. I got a text this morning from one of those realtors saying, Hey, I want to introduce you to a friend of mine.

a third thing, obviously in the age of social media was I would do monthly client updates on YouTube. And these would just be a 15 to 20 minute video. I would say, here's what's going on in my life and in the firm. Here's a financial planning tip for you to be thinking about. I create a few slides on that, and then I'd finish with your next steps as a client.

And those were client facing for me to just. Stay on top of things with them, but I would also post them to LinkedIn, and I had a handful of people who were distant connections end up reaching out to me, usually within one day of me posting one of those client videos saying, Hey, Jeff, I'd love to talk with you about you.

And I don't know that it's so important what you say as that you're saying something to your network so that they know, Hey, when somebody brings up financial planning, Jeff just started his company, it's time to, to talk with him. So all of those things have led to various opportunities that then have turned into clients and, Yeah, that's, that's been sort of how I've gotten in front of people.

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Alan Moore: I love those examples because it really is putting yourself out there and doing things that may or may not have any actual business ROI. You may not get a return on that time investment, but it did give you the opportunity to get some at bats and, and practice just talking to people and talking about.

These personal finance, obviously you had a lot of experience already having done that, but, in your prior roles, but, that's hard sometimes too, we can know a lot and not be able to teach it and communicate it very well. and I, I also love the point that you made about how the pastors would refer people to you when they were, when you were coming to them with, with financial challenges, because in the end, we, we all know the statistics.

Money's the number one reason for divorce. It's the number one reason for male suicide. It is this huge stressor. And many times, maybe most of the time, people go to their, the, let's say the helping professions, like therapists, like pastors for help. And, those folks are not trained at all in financial planning.

There's no, but did you take any finance classes as you were becoming a pastor in college? Like it's the number one thing that can destroy these families. And yet we don't talk, like we don't learn. That unless you go get a degree in financial planning and, and so networking, I think so many times we think of centers of influence.

Who do I want it? Who do I need to be in front of? We think of, oh, I need to be in front of the accountants and the lawyers. but I would. I would argue that probably the place people are actually going with some of those challenges and where they're uncovering the need may be in some of those settings like, like with a pastor, and it's not about being manipulative.

It's just being there to help when those clients need it. Because. My first boss out of college, Rick Kahler, used to say that divorce was the greatest

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destroyer of wealth, and yet we invest almost nothing into our marriage to avoid it. And it's like, it's the last thing we invest into, because what's the first thing financial planners cut when they're making recommendations?

Like, oh, we'll quit eating out, no more date nights, like save money. And not that that's the only way to invest in your marriage, but you know, it's, we cut out all the fun stuff that contributes to that. So, sorry for the rant, listeners but it is, this is an area that, I think there's so much opportunity in, but, you've been able to position yourself to really, to help a lot of people, through that.

Jeff Clark: Yeah, and I love that you waded into that because you quickly realize in these conversations that money is never just about money. And so I, I love in my discovery calls talking about, I talk about what the Redwood in my firm, Redwood Money, means. I don't even know if I mentioned that. The company's called Redwood Money, and I talk about Redwoods representing growth, that their Latin name is sequoia sempervirens.

It means always green, always living or ever growing. And I thought, what a great analogy for financial plan that you get this growth, but also durability. They last thousands of years. And then I switch over to money and I say, why is it Redwood money instead of Redwood wealth management or investments?

And, and I want to advise on anything with a dollar sign connected to it. Any financial conversation, I want to be the first call that somebody makes. And I talk about what money represents, that money touches all of our relationships, for the most part, our hopes and dreams for the future. When we lose money, we don't think, darn, I've got fewer pixels on my screen now.

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We think about what those dollars represent to us. Then I talk about time. That ultimately, we trade our time for money, and so if I can give somebody more money through good financial planning, it's not about the money, it's about buying them back time. Right? What did my financial plan do for me over the decade from 22 to 32? It put me in a position to start my own business, then have my wife stay home with our daughter, which was important to her and we love. And all of that started with decisions that were made a decade before, a little bit of luck in a bull market, some opportunities with, with family and other things, but it's all about time, actually, and what I optimized for in starting Redwood Money was not making more money.

I mean, I started as a pastor, for goodness sakes. I didn't go into any career for the money, but it was actually optimizing for this value of time. And people tend to resonate with that, especially busy professionals in the Bay Area who are often dual income and have very little extra time. And the last thing I talk about is values, that ultimately what we do with our money is a reflection of our values.

And that all of us have a gap, this gap between what we would say is most important to us and what we actually spend our time and our money on. And so a big part of my job isn't about efficient frontiers, right? It's not about optimizing tax advantaged accounts. All of those things are a tool to compress the gap between what somebody says is most important to them and what they're actually doing with their money.

And so few people think about it that way. And I understand why it's because we weren't trained in it. And it's because in the day to day of our lives, we focus on everything else except for these sorts of details. And so to your point, I love that as a financial advisor, I still get to pastor people. I still get to shepherd them through understanding what's most important to them and how to lead a life of meaning using money as a tool in order to pursue that.

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Alan Moore: I'm curious with that last point that you made, where there's this gap between how, how people. You know, what they say their values are and how they're ultimately spending their money. When you walk clients through that, do you see that the majority of them move one direction or the other?

Cause I can imagine their spending could change or the way they state their values could change. Do they both change or is it one or the other? I guess what, what's been your experience there?

Jeff Clark: Yeah, you know, it's, it's very common that in my first conversations with someone, they say we could be a lot better about spending. And I mean, I could be a lot better about spending, right, but I think what may feel jarring to somebody is in the first half hour of a discovery meeting, I'm asking them, what are the top three financial priorities or goals that you have, objective or subjective? Right? Retire in six years or feel more comfortable with finances or less stressed out.

And I ask each partner those two things. And sometimes there's a gap between those and I make it really clear these don't need to be the same goals, they don't need to be in the same order. But that helps us to start to surface the why behind what they want to do. And then I get to use that why. As a way to then filter the financial decision making because it is very hard to change behavior.

As you know, it's very hard to change spending behavior. People who say that they want to oftentimes don't, is my experience. And so the only way we're going to sacrifice is if there's a more compelling why. So I use that as a tool to then come back to and say, "Hey, what is the why?" And sometimes what we find is exactly what you said.

It actually turns out that that value, which may be different from mine. I have to be very careful not to impose my own super frugal values on my

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clients. Like I naturally am a saver and I get that, but I have clients who say, hey, it's really valuable to me to be able to eat out multiple nights a week.

And that's when I feel connected and I work really hard. And that is something that's non negotiable in the plan. And if that's the case, then maybe what they originally said was there was all of these other things that were higher priority, but we actually come back to that being really important, and then we talk about, "Okay, so how do we then create space for that in the plan, and maybe be a little bit more optimized in the way that we do that?"

And maximize your joy in that spending so that it doesn't become something where you just are in a routine and you stop even enjoying what should be.

Alan Moore: Absolutely. No, I appreciate you sharing that. It's a great perspective. So I want to talk about something that you mentioned earlier, which was your Pseudo... You, you didn't use the word fake, but an advisory board that may not actually exist as an advisory board.

But, you sent me this awesome deck, PowerPoint presentation that just walks through, basically highlights from the last year. The revenue, where you know, where you started at the end of the year, number of clients, revenue, expenses, net income. You've got some great charts on where your clients came from, where your clients

work, like what their income is, what their revenue you're earning per client. Like this is just a great overview and then you talk about sort of projections 2023, what are you looking at building, and you know, which also helps you kind of know halfway through the year, here we are, like, are you on track?

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And the answer is you're well ahead of schedule. So first off, where did this idea of the advisory board come from? Cause I do not see this very often for small firms, big, big firms sure, they have, they have their advisory boards, but not small firms. So where, where did this idea come from?

Jeff Clark: Yeah. So the advisory board idea came from my last job at BrightPlan. I was part of the leadership team. And so we met every Tuesday and then I would oftentimes attend the board meetings, and the board meetings- I would have to create some slides for that. Hey, what's going on in terms of engagement with all of our financial education, adoption of the application, all of these things.

But then outside of that, we had an advisory board, which was... Not the corporate board, but it was people that we could bring business problems to who had experience, maybe tangential experience, oftentimes in technology, and they were always these rich discussions where we jump on for a few hours with these heavy hitters who knew what they were talking about, pose a problem and then listen.

And it was a good discipline because we would basically just take the board slides and transpose them, but really focus on business issues and opportunities. And I realized eight, nine months into last year that even though I had had connection with advisors. So XYPN, you start out with a cohort, my Navy NARWALS, shout out to the Navy NARWALS.

We went through onboarding together. After we finished the cohort, there was just such a disparity in the way that all of us were doing business and where we were at that it didn't make sense for us to continue. But then I created a mastermind with a few young advisors they're all based in LA. Shout out to Jason, to Eric, to Michael.

They're all XYPN advisors. And we've met almost every week for the last year talking about our businesses and the challenges we were facing and

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what we were doing in marketing, and it has been so incredibly helpful to work with them in what can be a lonely time. Where the advisory board came from was I talked to them and I said, "Hey guys, what if we put together slides at the end of the year to both talk about what happened over the last year and then to set a course for the future.

And then we can present them to each other, but we can also present them to other trusted advisors that we have in our lives who might not even be in the financial advisory business and get their input?" So I reached out to Zach who had set me on this course so many years before and, and we sat down and we talked through some of my challenges with admin and compliance and staying on top of things now with 55 households.

And I reached out to my dad, who was a small business owner and had faced some of these various challenges. And then I've shared them with a handful of other people. And it was a very helpful exercise. Even if nobody had looked at the deck, it would have been useful to me because it forced reflection on what was happening.

So just very practically, right? I went through 2022 highlights. I show planning revenue by month. Client insights, which looks at what was the source of my client, what was the industry to try to find out what are opportunities for me to mine there. More client highlights related to net worth and revenue per client as I got more into the optimization.

Looking at my client base and saying, "Hey, there's only so many more spots on the bus. How do I fill those effectively?" Then client industry, age, then I went into looking ahead for 2023, some outcome goals. How many clients do I want? What do I want my recurring monthly revenue to be at the end of the year?

What I want income, expenses, assets under management to be, and then some process goals. So, what are all the processes I will follow, the habits

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that I will develop that will create those important outcomes? And finish with some areas for improvement, like what can I just acknowledge I did poorly in the last year or could have done better?

And specific business and client problems that I need to solve if I'm going to be successful in the next year and beyond. And, and it was so helpful talking through these things with my advisor friends and others. Because it held me accountable to things that it's so easy in the day to day to just plan for your next meeting, deliver the meeting, do your follow up, and never really work on the business.

And this was a way to force myself into that.

Alan Moore: I love it. Again, and we've talked about a couple of times now, but just like this, this retrospection and, you know, you said it in the beginning, like you look out the windshield, you're always thinking about what's next. And I think that's pretty common, because, you know, generally when, you know, when you were running- when our ancestors were running from the saber toothed tiger, they weren't like constantly looking back like, "Oh, I wonder how far I've made it?"

Like you just go! And entrepreneurship is very much that fight or flight. You just go into motion and you just figure it out. And, but you're always moving forward and just the importance of, of stopping and measuring. I'm a huge fan of the book, "Gap And The Gain". And they talk about, you know, if you're always comparing yourself to your ideal and where you want to be, then you're always going to be disappointed because the ideal many times is not achievable.

Like I want to be healthy. I want to have a good marriage. I don't know when I'm there. Like, do I have a good marriage or not? Like, how am I going to measure that? It may not even be achievable, but it's also like, oh,

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look how far I still have to go. Versus if we take a sec, if we take time and look back and just say like, "Wow, look how far we've come."

You know, there's actually research around just like the cognitive benefits of that and how much we're better thinkers, better problem solvers when we live in the gain as, as they would say. And that's effectively what you're doing here is sort of recapping of like, yeah, these were my wins. Like, this is how far I've made it.

Maybe I didn't even achieve my goals. That's okay. I made it 80% of the way there. That's a win. That's a gain. And now I'll be better at predicting next year. So I think this is a really cool idea and I hope you continue this. I'm interested to see how this sort of evolves over time.

Jeff Clark: Yes. No, I definitely plan to.

And every time there's certain projects that I look back on and I'm like, oh, that was a waste of time. This one is not. And now that I've got the framework, it's just plugging different numbers and letters into it.

Alan Moore: That's awesome. Well, I am going to ask you to look out the rearview mirror. I'm sorry, out the windshield, not through every mirror for just a minute.

And that is just sort of what, what's next for you? You know, you mentioned you have a baby on the way, by the time this recording goes live, we may have met the new baby. But you know, you're, you're going to take some time off. You've hit sort of this client cap. So what are you thinking for the future?

Like what, what is your focus in addition to hopefully getting some sleep? You know what, what is going to be your focus over the next, let's say six to 12 months with the business?

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Jeff Clark: Yeah, that is such a good question. You know, you mentioned being in a helping profession and loving to help people.

And one of the hardest things has been acknowledging that I'm coming up against capacity. And that helping more people is actually going to hurt people, me or my family or my existing clients. So the first thing that I've done is I've communicated to everyone, "Hey, I've got a wait list. I'm no longer taking new clients. I'm going to begin taking on new clients in January of 2024". And even saying that, we're recording this on August 1st, it feels completely wrong because I've averaged, what, four clients a month for the last year and a half. And now to turn off that faucet, I think what I've realized is this is not the time for me to focus on growth at all costs.

This is a time for me to slow down. There's a proverb in the book of Ecclesiastes that says, "Better one handful with tranquility than two handfuls with toil in a chasing after wind". And I've been the guy with two handfuls with toil. I've done it actually in everything that I've pursued in my life.

I tend to go overboard, and then at the point where I'm like, depressed and, and overdone, that's when I say, "Okay, it's, it's time to pull back". And so I'm trying to exercise some wisdom to really slow down. So I've got Q3 meetings for the next couple of months. I'll try to take the month of October off for the most part, just responding to client inquiries, obviously managing portfolios, but not really taking many meetings.

And then I will ramp back up in November and December to make sure I'm doing Q4 planning with existing clients. At that point, early next year, I plan to reopen, but kind of manage growth into next year. And I'll be looking at making my first administrative hire probably around that time. Just to make sure that I can continue to do the financial planning excellently, and I do see areas where there are risks in the business. Where if I don't pay close

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attention to certain details, things will fall through the cracks. And I'm not afraid of a client firing me.

I know it will happen at some point, but I don't want it to be because I made an enormous mistake, because I was chasing the next 5, 000 of revenue. It's... so tempting. It's very tempting to just continue going out and growing and what I'm trying to take on the mindset of, I like to run and this year I ran a 50k.

It's like a little bit more than a marathon. And it was such a hard shift for me because to run a 50k, you're supposed to always keep your heartbeat below 150 beats per minute. And that means walking a lot. It means jogging very slowly. And to me, it's that mindset of the tortoise that I'm trying to develop.

Of, I hope that this is a career that I never retire from. And with that in mind, it's been a really exciting last 18 months. But I'm trying to think of, how do I think of things over an 18 year time horizon? And what are... What are opportunities now for me to slow down and make things right for this next, for this next leg of growth that I may experience?

So, that's kind of the mindset. I may hire another advisor, but I think I'm a couple two, three years away from that. I want to figure out life with kids and, and the idea at least right now, of a lifestyle firm sounds very appealing to me. Knowing my achiever mindset, I think in a handful of years, that may change. But, but for the time being, my expectation is really to keep it to me and maybe some administrative help. Try to serve my clients really, really well, and optimize the business as it stands, and then see what the next opportunities look like when I've got a little bit more time to look up and survey the horizon.

Alan Moore: There's a time and place for everything and, you know, sometimes if there is a time to slow down some, there is a time to stop,

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even though that's probably the hardest thing to say, and there are times to sprint. And so recognizing that I think is the most important thing of just when is the appropriate time for, for what you and your family need at this point.

So, as we're, I can't believe the hour has flown by. So as we're coming to the end of our show, I just want to 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, what would that advice be?

Jeff Clark: I think. If there's one thing that I really not regret, but, but think I could have done better, it would have been to keep a much larger cash reserve for the first year in the business.

And that sounds silly. And had you looked at my financial plan leading up to it, I was fully optimized in creating the business. I had been very risk tolerant, investing really aggressively, and I had this big cash reserve. I then, the very moment that I started the business, I had this opportunity to invest in some real estate, and I put almost my entire emergency fund into that.

Right when I completely nuked my income. And I think that mindset of, of long term and never doing something you wouldn't tell a client to do with your finances. It was a really powerful lesson because even though I'm at this great income number now, as I look back, in June of that first year, I made \$1,000.

Like, that was my net profit, and I was negative \$10,000 that month, and it was a really stressful time that I brought upon myself. And so I think just recognizing that having that longer view can lead to greater success. So that would be a major tendency in my own life is to just sprint and expect everything to go well.

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Creating a little bit more of a cushion for my own emotional well being, I think, would have been helpful in the beginning. And then if I can just sneak one more in, recognize that there is incredible opportunity in financial planning and inefficiencies everywhere. What I love about what XYPN does is...

By aligning the advisor with the client and providing access to different earlier generations is we're helping people to get those better outcomes earlier. And, and I don't think I would have started the firm earlier, but I would have started with a lot more confidence if I had realized there's this ocean of opportunity of people who are desperate for help with their finances.

And if you can come at it with a comprehensive approach, then there's not going to be an end in sight to growth. Whatever that means for you. And for me, that's how I feel is abundance. I did not experience that early on. I felt scarce and afraid. And I wish I could channel that to my younger self and say, Hey, it's going to be okay because This really is the right path, so just keep walking down it.

Alan Moore: I love it. Jeff, thank you so much for taking the time to come on the show and share your story and wisdom, experience that you've developed and best of luck with baby number two on the way. Very excited for you and I look forward to hearing how this sort of next period of time in the business goes.

So thank you.

Jeff Clark: Thank you.

Alan Moore: Also, be sure to go to XYPlanningNetwork.com/VIP to join our private Facebook group for fee-for-service advisors. It's the community

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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.

Alan Moore: Thanks for listening to XYPN Radio. If you enjoyed the show, please be sure to leave a review that will help grow the movement of fee-for-service advisors, serving next gen clients and building the firms of their dreams. That's all for today's episode, until next time.