

**Ep #375: Building Eden: Exploring The Heart Of Year
One In A New RIA**

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Alan Moore

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Ep #375: Building Eden: Exploring The Heart Of Year One In A New RIA

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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 Nycole Freer, founder of Eden Financial, on the show today. Nycole knew she wanted to be in business and finance in college and started at JPMorgan Chase as an associate to a financial advisor.

While her boss was a top producer, there wasn't an opportunity to become a lead advisor. So she was faced with a choice. Go into a physical branch location, try and start from scratch, or she could start her own RIA. She shared that she wanted to write a children's book, but because the topic involved money, she was told by compliance that it wasn't allowed.

And that helped cement her decision to start her own firm in 2022. Nycole is 8 months into running the business and was willing to say that it hasn't gone as she planned. She had banked on some early clients moving money over that ultimately didn't, and she's really grinding now to build her business.

I know when you hear from advisors in year 4 or 5 that it sounds like the first year was easy. And she talked about hearing the same thing. So it was awesome to hear from someone who's really in the trenches, figuring out the messaging, marketing processes, and more to ultimately build a business that supports her great life.

Without further ado, here's my interview with Nycole. Hey, Nycole, welcome to the show. Thanks so much for being on.

Nycole Freer: Thank you so much for having me.

Alan Moore: So, I'm really excited to, to be able to, to have you on the show because you're in your first year of entrepreneurship, so it's always fun to hear sort of the real, raw, you know, realities that, that happened in year one.

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It's easy when we're in year... four or five to look back and be like, Oh, year one was a walk in the park. It was so easy. But when you're in it, nothing feels easy. So I appreciate you being willing to come on the show at this point in sort of your firm journey and be able to share with listeners sort of what, what you're up to and ultimately what has led you to to this decision to become an entrepreneur.

Nycole Freer: Yeah. So I was working at JP Morgan and I wanted to write a children's book and I wanted to post on social media. And everything was like a conflict of interest when I was working with them, so I started looking like how to start my own RIA. And so I hired a coach to help me get that started, and I'm like, okay, well now who do I go with, and she's like, go with XY Planning Network. So it's just been someone telling me kind of like what to do, someone guiding me. But so basically what, what led me to entrepreneurship was having the flexibility to post on social media, write my children's book, whereas I wouldn't have been able to do that.

And then also the payout at JP Morgan Chase isn't as high as going out on your own. Obviously you have your own expenses now, but I just wanted to build something and I didn't want to be in the office nine to five anymore. I have a two year old child and you know, I have to take care of the household and take care of her.

And it's just entrepreneurship seemed like the only way. And I felt like it was possible.

Alan Moore: Absolutely. So kind of orient listeners to your practice. Where are you located? When did you get started? How many clients you're at today? And then we'll dig into the details.

Nycole Freer: Yeah. So I am in Orange County in Aliso Viejo, California.

I have about. Like 20 clients, not a ton of assets under management right now, but I've been focused on millennials and people that don't have a lot of money. And that was like on purpose because when I was just out of college, I had some money, like 500 bucks that I wanted to invest. I go into a bank, I'm like, "Hey, can you help me invest?"

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And they're like, "Oh, come back when you have more money." It's like, so I'm really here for like these types of people. Like don't get me wrong, of course I love, I like the people that have money, like that helps pay the bills faster. But, my heart is really for individuals that need like financial planning and like, they can't really get anyone else cause their minimums are so high.

Alan Moore: Absolutely. Yeah. I always thought it was interesting cause you know, advisors would always say, "Oh, well they can't afford financial planning". And it's like, no, they, they just don't have the assets to support an asset based fee structure, but they do have the income. So it feels more like a business model problem than a client's you know, don't have enough money to work with us problem. It's amazing that that's still, I mean, obviously 10 years ago when we were getting started that that was sort of a foreign concept, but it still seems to be with a lot of advisors. What, what led you to JP Morgan Chase? Like, what was sort of your path?

Did you, did you know you were going to get into finance in college? And sort of what, what was that journey?

Nycole Freer: Yeah. So in college, I loved business. So I started at the two year university two year college, did all business classes, transferred over to Cal State Fullerton. And then I was just looking at all like the business program.

I loved finance and then in particular, they even had personal finance. So I studied personal finance. I was two classes away from getting my CFP® when I graduated. So just completed those final two courses, got my CFP® in 2018. And I interned right at like the semester before college, I interned at Waddell and Reed, they're not around anymore, TD bought them, and now Schwab bought TD, so it's been quite a while. And to be honest, I was, I just needed to make more money, so, I was looking, looking, looking to get out of the RIA space. But like, honestly, with a name like JP Morgan, like, I just felt like I made it. Like, I interviewed for like nine months trying to find a job that would work for, like, what I wanted, and like, landing that JP Morgan job, I just felt like this is exactly where I wanted to be.

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I was so happy. I was happy to work for Chase. And then I was there for almost seven years and I just, now the money doesn't matter as much and my priorities started to change. So I was starting to like, kind of feel like I had a cloud over my head. Like I needed to do something more with my life and this was my pathway to do something more.

Alan Moore: So what was your role at J. P. Morgan when you first got there?

Nycole Freer: Yeah. So I worked underneath a top financial advisor there. I was an associate, so I had all my licensing. I was able to sell stocks and bonds, open accounts, talk to clients, things like that. So I was basically like a, an assistant, but like I could do what he does, but I didn't.

Alan Moore: Yeah. I mean, and that, that is the model. And then obviously can learn, can learn from someone who's experienced, start to grow. Did you grow into an advisor capacity there over those seven years?

Nycole Freer: You know, I wasn't allowed, so I wasn't allowed to sell at all working with the JP Morgan model. So at other firms, like I think Wells Fargo and maybe even Bank of America, they let their associates sell, but JP Morgan didn't, didn't let me.

So I didn't really have the opportunity to do that unfortunately.

Alan Moore: Was coming out from under that, I don't know if it was a branch office, but in going either, is that how you become, I guess, the lead advisor and the ability to sell directly is that you've got, you've got to go start your own thing?

Nycole Freer: So I would have had to go work in the Chase branch in and of itself.

In Orange County, there were already one to two financial advisors in a branch. So the competition is so high. And then if the bankers don't like you, they're not going to refer to you. Or there's just a lot of competition,

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and like I said, the payout was quite low. If I could get a third of those clients that I would have brought on at Chase, I would make like the same amount of money.

Alan Moore: Goodness. What is the payout structure there? Sort of generically, I guess?

Nycole Freer: 35%.

Alan Moore: Wow. Okay. There's such a range, which I think is so interesting where... And I, I've heard 30% I hear, or I hear like, I guess the pay or the part, the portion that the company keeps

Nycole Freer: Yeah.

Alan Moore: -Will be 30, 40%, 65%.

So they really are supporting, I mean, they've got to be providing a ton of value to you for if every \$1,000 dollars you're bringing in, they get to keep \$650 of it.

Nycole Freer: Yeah. I mean, also the benefit of that since starting my, in my first year, is they give you a salary.

Alan Moore: Mm-Hmm

Nycole Freer: So, as you make more money, your salary starts to decrease.

And yes, of course, within probably five years, I'd be doing very well, but I mean, I could be also doing very well on my own.

Alan Moore: Sure.

Nycole Freer: And not, yeah, and building my own business.

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Alan Moore: So, did you kind of know early on, I guess, in your life, your career, that you wanted to be an entrepreneur? Or was this sort of the first time that, that this was an option or came to mind as an option for you?

Nycole Freer: I think I've always been entrepreneurial. I've always wanted to make money. I've always like have, I kind of have like, I think an inventor like mindset. So like, I just like think of things in my head that I want to do. And I feel like I've always had that, but I was too scared to take that leap. And I feel like now that I'm in my early thirties, it's like, if I keep waiting, I'm gonna be closer to 40 and then I feel like I missed it, you know? Like I'm waiting too long.

I don't know. I just feel like time is moving so quickly that like I just needed to move. I had to take the leap otherwise I'd be sitting in my... with a cloud over my head still probably. Even more miserable.

Alan Moore: So I guess what, was there anything that happened that sort of made like, was like the final straw for you of like, okay, now's the time that I want to do this? Or was it, or was it just sort of a build up over time?

Nycole Freer: When I graduated, I wanted to work with the girl that I was working with. And I feel like in my mind, I always wanted this. I've always wanted to have my own business. I've always wanted this, but like I said, I was too scared. But then when I worked at JP Morgan, I feel like the final straw was- My boss, the guy that I was working with, didn't want to partner with me, which is fine.

That was like, he's always said that. And then I just felt like Chase, like, wasn't the right fit for me anymore. And this is just kind of where... oh, and then I asked Chase, like, hey, can I write a children's book? They're like, yeah, as long as it's not about finance. And then I post on LinkedIn, like, I don't know, a Forbes article.

And they go, you got to take it down. It's like, I can't do anything. Oh, and then like two years ago, I also said that I wanted to do like a, a finance blog or like do a blog on social media. And they said, no, obviously it just, it

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competes with their brand. And like, I, like I said, I just want something bigger for myself.

Alan Moore: Yeah. I mean, it seems like if you're going to choose to be part of JP Morgan Chase, you've got to really buy into, they're going to do all the marketing. They're going to do all of, all of that work. You, you don't get to have your own brand, your own... you know, your own personality, you can't be on social media. However, it's so interesting because while they're going to do all that and hopefully will send you leads, like it's not a guarantee.

You still have to hustle to kind of close the business or even go find your own business without being online, which is such an interesting balance to try to work your way through.

Nycole Freer: That's true. Yeah, so the leads come from the bank. And yeah, and if you're not out there networking or things like that, then I don't know. Either way, you're growing your own business and I'm either building someone else's business or I could build my own.

Alan Moore: Absolutely. So what year are we in now for when you've decided, okay, I'm going to start my own RIA?

Nycole Freer: I decided to start my own RIA in, I believe July of last year, or maybe even this. Or in August. So it's been like a year since I was like, all right, let's go. Let's make this happen.

Alan Moore: All right. So it's July, COVID 19 is mostly, it's not over, but it's mostly over. Like things are opening back up. The world has, you know, maybe opened up a little bit. I don't know. Were you called back to the office? Didn't, didn't JP Morgan Chase do that? Where they, they initially were like, yeah, it's totally fine. And then everyone ended up back in the office?

Nycole Freer: Yeah. So my boss didn't really stay home that much. He had two kids, two little kids living at home. His wife was a stay at home mom. So like, everyone was around. The two dogs are there. He's like, I

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got to go to my- I got to go to work! Like, so basically like, because he was at work, I think he's like, I want you to be in the office.

So we went home in like March 2021. I was back in the office... July? Wait, when did COVID 19 hit in 2020? Oh, so it hit in March 2020 and I was back in the office July 2020.

Alan Moore: Wow! Yeah. And not, I mean, it's not like you're in like a rural part of the country where there aren't a lot of people like that.

There's a lot of people in California had a lot of, I mean, had pretty strict rules regarding that. So, I

Nycole Freer: did get written up cause I was supposed to like, take a COVID 19 test every single day before entering the building. And if I didn't, then like I was written up, I got written up, I think like three times.

Alan Moore: Oh my goodness. That's quite the quite the burden to swab your brain every day.

Nycole Freer: HR was like getting on me. I'm like, this sucks.

Alan Moore: Yeah, maybe HR should have not required that people be in the office. Super interesting. So, okay, so you survived COVID 19 despite working in the office. You had at that point, you said you have a two and a half year old now.

So, what, she was a year old or not much older.

Nycole Freer: I had her in 21, so April 21.

Alan Moore: Okay, so yes, you're just over a year old when you ultimately decided to start your own firm. Can you talk about that part of it of just like having a little one? Because we, you know, in general, you know, as a parent myself, like when you have kids that's when you're supposed to be

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risk averse and not take any big risk and just have, you know, status quo, but it does not always work out that way.

So can you talk about sort of the decision to do this with a little one?

Nycole Freer: Yeah. So my daughter was going to daycare. She's been in daycare since she was like seven months old. So that's fine. I mean, I just have to pay for daycare. And in my mind, I was like, I'm going to get this business off the ground in three months.

I was like, no big deal. I know a lot of millionaires. Just give me a million. I only need 10 of you. And I'll be like, set. Well, that was a rude awakening. That didn't happen at all. Here I am like eight months later, I still can't even believe it. And not at all where I wanted to be, like, I wanted to have 10 million assets under management within three months. Which, hey in my head, it was doable, but not for everybody else!

So I guess with all that to say is, I have my husband, he brings in income. And, I already thought of like the worst case scenario. I'm like, if anything really bad happens and like, we couldn't make our mortgage anymore. Well, my grandma, my husband's family, my dad, they all live like fairly local. And like, my husband was on board.

So like, I couldn't have done this if my husband probably wasn't as supportive as he was. And, and like, I guess that's the biggest thing is I lean on... my husband allows me to do this because I, I would have, if I didn't have my husband, I don't know if he wasn't working or something like we would not be able to still be in our house.

So, and I mean, yeah, of course it's hard with a child. Like I want to spend time with her you know, after work or. I don't know, but all I know is, like, in a couple years, in three to five years, I will have the flexibility to live a life that I've always dreamed of by making the sacrifice now.

Alan Moore: Yeah, and there's absolutely no shame in having a partner that you can lean on.

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I mean, that, you know, that, that is the recommended path is... You know, it's great when you can have that stable income coming in the door, paying the bill, so there's not as much pressure on you and the business from day one. You know, a little pressure is good. Too much pressure is unnecessary out of the gate.

So, but, and you also make a great point about the, you know, there can be financial support, financial stability, but it's also that just emotional support of, of having a partner who believes in you and is supporting you. Because if they're not, if they're sort of like. Every time you, every time you have a bad situation and they're like, "Well, I told you, so I told you this was a bad idea. I told you this wasn't going to work". It just... I'm going to say either the business fails or the marriage fails. Like it just, it is so hard for that to work. So, but it sounds like your husband is, was on board with, with this idea of you starting your firm and, and you know, the sacrifices that the family would have to make for a period of time while things got going.

Nycole Freer: Yeah. And like we do factor meals now. So there are meals that come to our house, they're already pre done. So I'm not cooking anymore. So I'm not, and I'm not doing the dishes. And that's like a huge time suck. I'm out networking either early in the morning, my husband will have to take my daughter to school or I'm out networking at night and my husband picks up all of that slack. I mean, not just my husband, like we, my family as well, his family pick up my daughter. So if it's not just my husband, like this is a family effort to get this business off the ground with a child.

Alan Moore: Absolutely. Yeah. It is the old adage of like, it really does take a village.

And if you don't have a village, you can buy a village, but they're very expensive.

Nycole Freer: Very expensive.

Alan Moore: So it's awesome to have family around that, that's able to support. And, you know, I encourage listeners that, you know, if you're in

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that situation, like, it's okay to ask for help and to lean on those who, who are willing to help.

Like it's not a burden, you know, usually it's not a burden to those folks. They, they love being able to support because it is more, you know, yes, they get to spend time with your daughter. And they get to see you be successful and, and see what, you know, lifestyle and such y'all are going to be able to have as the business grows and, and continues to be successful.

Nycole Freer: Yeah, I mean, hey, maybe one day I'm going to have to be supporting my family at some point, which I obviously don't mind. I mean, that would be like a dream to be able to be like, yeah, come over, come live at our house. I don't know. That would be cool.

Alan Moore: Full circle.

Nycole Freer: Yeah!

Alan Moore: So, so you said, you know, the goal was you're going to get 10 million in assets in three months.

But, and it's, but it sounds like you, were you able to transfer or bring any clients with you? It doesn't sound like you were that, that that was the situation.

Nycole Freer: No, because I worked for, I, I worked for that financial advisor. Basically they were his client. He built that business and... I don't know, we had a great relationship, he paid me very well, cause I got a piece of whatever he brought in. So I made a commission off of what he brought in, and so he paid me probably more than half of my income, and we just... just out of mutual respect, I didn't go after any of his clients.

I mean, if his clients wanted to, like, Google me or look me up or something and, like, wanted to work with me, that's one thing, but...

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Alan Moore: But you weren't starting with these 20 clients, you know, that, that are just going to move over with you. So you really were starting from scratch.

Nycole Freer: I started from scratch.

Alan Moore: What was the initial thought when they, again, you said 10 million in three months, which is an awesome goal, but it is a, you know, that, that takes either luck or or, you know, having something lined up. Which is hard to do when you're in the, the type of employment situation that you were in.

So what was sort of the plan? What, what were your thoughts in terms of sort of where those clients would come from, how you'd be able to bring them in?

Nycole Freer: Well, my grandma, for one, she has some money, but I didn't really expect her to move over since she's moved with me every single time I've moved.

I'm like, that's, you just kind of feel bad. Like, okay, she moved her money over, then I leave, moved her money over, then I leave. And then my aunt kind of said, "Hey, I'll, I'll give you some money". She sold a business, but that didn't come to fruition. And then my grandma works for, she's been in construction her whole life.

So knowing construction business owners? They have a lot of money, and I've known them just by growing up with these, these owners. And then I also worked for another construction company just for like a short period of time. Like when I graduated in 2012, I needed to like bring in some income and I wasn't getting hired on quite yet to work for a financial advisor.

So in that meantime, I worked for Bogart Construction, which is a construction company here in Orange County. I'm like, I'll just call up these guys! "Hey, like, I have a great opportunity from you. I'm sure the guys at, you know, Fisher Investments aren't sharing this information. You know, so

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I just felt like I had this great strategy of like, here, look at what some of these investments are doing!

And like, I don't know, I'm like, just give me a million of your multi millions, you know what I mean? And like, that just, it was much harder than... it's not that it was much harder, it was just, it didn't work out the way that I expected.

Alan Moore: Yeah, I mean, I, I remember when I had my firm, I had that same thought of like, okay, well, if you had 20 clients with a million dollars each, and, and I remember, like, that was sort of the, the thought of like, that'll, then I'll feel like I've made it, and I'll have the right amount of income, and I'll be working the right number of hours and all these things.

And then I started sat, you know, sort of sat down and looked at, "Okay, well, what is that really from a revenue per client perspective, or fee per client?" And then, "Who do I actually want to work with?" And the truth was I didn't want to work with the people who had that kind of wealth. I really enjoyed working with clients who were building wealth or wanted to build wealth and wanted to build a great life for themselves and hadn't yet accumulated millions of dollars in assets.

So did you kind of find, cause you know, what you want. It first started the show, like you talked about, you know, working with younger clients, millennials, with clients that don't necessarily have money yet. Like, did you just find that you actually just were enjoying working with a different client base than maybe the initial plan?

Nycole Freer: My, I think because my initial plan was to accumulate assets for me to like live the life that I was already living. And like, that was like the game plan, "Okay, gather assets as quick as possible so that I can help those people that don't have as much so that I could live a life that I also wanted to live, that I had prior to going to be an entrepreneur". But I do truly enjoy working with these clients, but like, they're not paying the bills quite yet.

Alan Moore: Sure.

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Nycole Freer: And I think that's like a whole nother thing is like learning, like deciding what my business model was going to be like, what was I actually offering?

What was I actually selling to these people? And I didn't really have a clear understanding of what I was selling. So yeah, I do financial planning in my mind, I already know what that is, but not everyone else knows what financial planning is. So just being like, "Oh yeah, it costs 3, 000 to do financial planning". They're like, there's no value in that.

They don't understand. So I've hired on multiple coaches since you know, last year when I hired that one. And I think like the best coach so far has been my sales coach because I had to get really clear on like what I was selling, what my value was. And then also in between that, like I've had some experience now being in my business for almost eight months is the whole learning curve and pivoting, building my confidence?

Like. I don't know if I had as much confidence as I have now. Like, I'm like, I just need a client. Like...

Alan Moore: Yup.

Nycole Freer: Can you, can you work with me for like \$150 for 30 minutes? Like, you know, and then, okay, I got that client and then, and then another client. So then I started to build my confidence getting clear around what, like, how I could benefit them, what their pain points were or are.

And like, I'm just now coming around to that. So I have like a big, a big learning curve to do. Like, and some of it just seemed kind of overwhelming to me, honestly. But yeah, I guess that's your first year is all learning.

Alan Moore: It is. And so what were the, can you share the names of the coaches that you've worked with and sort of their various skill sets, sort of what, what you were hiring them to do?

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Nycole Freer: Yeah. So Suzanne, I think last name's Murp, Murmers or Mursmur. She's out of Arizona. She works with financial advisors Prosperity, Prosperity Business Coaching, I believe is the name. And she's literally getting financial advisors from where they currently are to where they want to be. So it was really like operations? Like I mean, we touched on sales, what my website should look like, things like that.

So we did all that together, and then from there, I let her go, hired on another coach Neil Mason. He's like, he was a professional volleyball player, so he is literally like a coach. And he was on me like every single day calling me like, I need more content, I need more content. I need your offer. So he was very like, I mean, we got a lot of stuff done.

But he was very expensive. I'm like, Neil, I can't really afford you anymore. Like, I got to let you go. But then I'm like, I need a coach! Like, I like having someone kind of like guide me, tell me, like, follow up, hold me accountable. So then I hired two at the same time. One was my sales coach. Her name is Sarah Michaels.

with like sparkling, sparkling results or something like that. And she's been awesome. She's just like, okay, this is what you're going to say to this person. This is what you're going to say to this person. It's like, okay, for her, it's easy. And then like, after you learn it, it's like, oh, that's easy.

Like learning to sell. It's just all about how you communicate with somebody. And, like you're leading, you're leading the sales. Like, you know, when can I expect you to sign that paperwork? Just like little things like that. That she was guiding me like, "Oh, I realized like we we haven't scheduled an appointment yet. Like does Tuesday or Wednesday work for you?" Versus me setting my calendly and say, "Hey, like get on my calendar." So like just little, little tweaks. And then I also hired a guy who is really good in social media and social media, like selling, and doing a coaching program. So I have those two people currently and that guy's name is Alec Mountain.

So yeah, so he's helping me a lot with like my reels and telling me what to do and like, "Hey, use CapCut so you don't have like the black lines on the

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top and on the bottom and you know, you need to get a new phone and just all these like little things. So I currently have those two coaches right now at the

moment.

Alan Moore: So those are four coaches who, none of which I have, I have admittedly heard of in the past. So how did you find them? Like how, what was sort of the journey to finding a coach for each of these?

Nycole Freer: Yeah. So the first girl I Googled, like how to start your own RIA. There was a guy that has a blog post and he shared her contact information.

So that's who I went with. And then this other coach, Neil Mason, I I'm in Arbonne, which is like a health and wellness company, multi level marketing. If everyone gets weird with that kind of stuff, some people do, but he came on and was coaching all these girls, like one, how to sell, how to post on social media.

And like, was getting my friend who's really high up in Arbonne, like, you know, doing Instagram lives with her and bringing on other people and I just felt like he had a lot of value and like had a lot of what to offer. And so I wanted to hire him so I did that. And then Sarah Michaels I met through a girl and also a networking group that I was a part of called E Women and this girl, she's in her twenties and killing it! And she is like, "I worked with Sarah Michaels. I think she's the best for sales. You should talk with her". I'm like, okay. So I did, got her. And then Alec Mountain, I saw him on social media.

He was hosting events for startup companies here in Orange County. So I went, he had an offer. I guess I'm just really easy to be sold. And I don't know, I just feel like there's so much value in what these people have to offer. And I'm just like, I want to get to point B like as fast as possible. And if it means paying for these coaches to get to where I want to go, cause like, I feel like I'm coming up to this like deadline. Like, you know, I imagined to be three months that I was going to be like so successful.

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And now I'm already eight months in, I'm like, how much longer can I go without bringing in a lot more money? Like, you know, I was making six figures at JP Morgan. So like, that's kind of like where I want to get to. So...

Alan Moore: No, and I don't think hiring coaches is a sign of being easily sold to. I'm a huge fan of, of coaches. Particularly niche sort of specialty coaches in areas that you think will, will help drive the business.

I mean, I think sales coaching is the best investment I made in my early years. Was, you know, just learning how to talk about, you know, to your point, like what's the value proposition? How do you talk to people, and also just like having a follow up process, which was not something that I naturally do. I'm sort of like, let's have a conversation. Then I sort of forget that we had that conversation with a prospective client and it was like, no, like you have to follow up. You have to check in because people are kind of waiting to be told you want to work with them. And those, these were like, they're so simple to your point, but they're like mind blowing when you, when you first, you're like, "I can't believe I haven't been doing this!"

So you mentioned sort of a deadline. Do you have sort of a self imposed deadline that that you're looking at of like, I need to be here at this point? Or maybe this isn't going to work for me? Like, do you have you gotten it that specific? Or is it sort of like, you know, just trying to get back to income levels pre becoming an entrepreneur?

Nycole Freer: Yeah, I'm trying to get back to pre income levels. And it's honestly just keep kicking the can down the road, like how much longer can we afford our lifestyle with me not bringing in what I was bringing in? And like I said, the thought of the fact that I'm still here and alive at eight months, like, I don't know, I just like, I just can't even wrap my head around it.

So basically, it's just... We're here until the income either just comes up or we're gonna, something has to change. I mean, I have been looking for some 1099 income to help bring in some money like at during this time, but I don't know what's going on. It's September 2023 and I guess like hundreds, over 100 applicants are applying for some of these jobs.

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It's wild. So anyways, so I basically, I just feel like I'm kicking the can down the road until... I don't know, like, the hockey stick happens. I'm waiting for the hockey stick. I'm like, why aren't I the outlier? Like, there are people that are in their first year, they kick butt. I'm like, why aren't I that person yet?

But it will happen. I still have faith, and I have a lot of you know, I have faith in, in God and stuff, and I feel like that has a huge, a huge component. I'm like, he, like, he gave me this vision, like, he's not gonna let me fail. That's just kind of... like how I think,

Alan Moore: Yeah, and I would say, you know, it's always nice to be outside the bell curve, but there is a bell curve.

And I think that I'd have to, we just got our first benchmarking survey report for last year. But like in years past, it's been, you know, your first 12 months, most people are making like \$7,000 on average, or that's the median is \$7,000. So, if you're above that, you're actually ahead of schedule.

You know, and yes, there are some folks who come out of the gate and make \$200,000 in their first year, but they're generally in a situation where they have revenue that they're starting with. When you're starting from scratch, it just takes time. Cause as you've seen it does, you know, this is a trust business, and people are handing over their life savings even if, even if they're not handing over 100 percent of it they are handing over a portion of it. And like, that's hard earned money, and they want to know who to trust, and you know, trusting the new person can be hard, and all those things. But to your point, like that ball, you know, that snowball starts rolling and, and the, you start picking up steam.

Nycole Freer: Yeah.

Alan Moore: Are there any areas where you're seeing more success than others in terms of bringing in clients or at least prospective clients to, to schedule a meeting? Like, is the social media being, is that productive?

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Are you seeing results from that? Or is it still too soon to tell? Is it more from networking events?

Nycole Freer: Actually, to be honest, it's not from network, not from networking. Someone told me that that could be like a one year play. Chamber of Commerce could be a two year play before anyone starts. You know, bringing over their money to you.

So I just hit my one year with the chamber and I've been networking probably for about a year now. So maybe in the next coming year, I'll see my fruits of that. But the best so far, yes, has been social media. So like. I have a girlfriend that I know from junior high that reached out to me. So like these people that know me from like when I was like, I would say a kid, like I was a, I don't know.

I'd like to say I was like a, a good person. I had my head on right, so they remember that. And I think that there's trust in that, that they've, they know me for so long. So yeah, the social media has been big. I've doubled my, my followers, I think in the last year. So... I mean, it's nothing crazy, but like, I think I went from like around 700 and now I'm at like 13-1400 followers.

So that's like a big deal. And Google, like when I finally started to like understand Google and SEO and stuff. That people are like, Oh, how'd you hear about me? They put Google.

Alan Moore: Which is always like, but where on Google? Google is a very big place! Tell me more. Like what was the key, what was the exact phrase you searched to find me?

Nycole Freer: Seriously!

Alan Moore: I like the point about social media also being sort of this opportunity to reintroduce yourself to people that you knew in the past. And yeah, if you had been a dirt bag kid that no one trusted, like they, they would've never they would've never engaged. But like, you know, they probably still, at least I do this, where if I, if I think about somebody from

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high school, like I still picture them as a, you know, a 16 year old. And social media does give you the opportunity to sort of get introduced to this new mature, uh, you know, professional that like, "Oh yeah, I didn't know them as a kid and they were a good kid and now they're doing this interesting thing". So, that makes sense that that it would help sort of drive some prior, you know, prior folks who you knew your way.

Nycole Freer: Yeah, definitely.

Alan Moore: So talk to me a little bit about your service model. Because when I go to your website you have just a really well laid out you know, the Eden Financial Freedom Journey. So can you talk about where that came from? How did you come up with the idea of like, I mean, you trademarked it, you know, it is like you've, you've created a system that people are buying.

So can you talk about just, I guess, what led the process of building that out?

Nycole Freer: Well, my first coach that I had, Suzanne, was like, "You need something like this!" So I just took her advice and, and did it. And I the model is based off of XY Planning Network's, you know, financial planning model and how they, how they do it.

So that's really where it came from. And then Suzanne and I just came up with the name and then I submitted for, for trademark. So it just makes it an easy process. Okay, someone could like wrap their head around steps one through five.

Alan Moore: Yes. So let's see, I have it up on your website, but it's, you know, "Discovery Meeting", the "Get Organized Meeting", "Explore Possibilities Meeting". I like that. " Plan Delivery Meeting", and then "Ongoing Financial Planning". So there really is, so it's sort of a four meeting process to develop the initial plan and then quarterly meetings after that?

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Nycole Freer: Right. Yeah. Just to stay, stay up to date. And that's, that's mainly like my traditional financial planning.

If someone's like ready to go right now, they, they do need full service and that's usually more for like my older clients that, that, they're like ready to go. They need the planning now. But I also have this coaching model, which is three months, and we are meeting three times per month. And I coach them through, you know, some of these financial topics, so we'll go through investing, behavioral finance, how to save money on taxes, so I'm really kind of coaching them through something that like where they don't have a lot of money, but they'll get there. So I have like my financial planning, my coaching, and then investments under management. If someone just like wants to get ready to invest, they don't really need the financial coaching or they don't want financial planning, then I have that standalone. So three options.

Alan Moore: So the coaching, that's really interesting. So you said three months, you're meeting three times a month. So that's nine meetings total. Yeah. And do you have a structured process that you're going through? Like, do you know what you're going to cover in those nine meetings or is it really custom based on the client?

Nycole Freer: It's half and half. So there are five topics that I'll cover and then the rest will be anything else that's important. So like, are we trying to get out of debt? Is that something that's important? Are we trying to save enough money to buy a house? Is it to get out of student loan debt? You know, so there's these different areas that we can customize, but like, the five areas are like tax optimization, investing, the behavioral side of finance, and then like, two other topics. And then like, let's customize to what that client wants or needs. And we're meeting basically weekly. Take the last month off cause like they're going to need to go do the work too. It's not just me, like, cause I'm going to coach you through it. But like one, you're either going to need to get me the documents or you're going to go do it. Like, hey you need to get your estate planning done. Like, this is very important. Okay, you need to go do that or we're going to sit in our one meeting and do it together. Also looking at insurance, like, are you adequately insured?

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Like some business owners don't even have health insurance, and they don't know how! And it's like, okay, well, like, let's do that together.

So I, I don't know if it's like a millennial thing, but kind of a little bit of handholding is... people like it. And I think that that's been very beneficial and, and holding people accountable and the followup. Like one of my clients is trying to get out of debt. I'm like, okay, did you make the minimum payment this month?

Well, well, I made the minimum payment for some of them, but not all of them. I'm like, why? You know? So just kind of things like that, like for us, I feel like it's like if there's financial advisors listening to this, they're like, "Oh, well that's like remedial", but like for other people out there, like normal everyday people that are not in finance, like they don't get this, like...

Alan Moore: No, that's, that's like advanced topics for folks who, who don't come from financial planning. And I, I would argue also like advisors feel like it's remedial work and yet it's a topic they know nothing about because, you know, we're not taught that in CFP® school, how to, how to help people like be sure they're making the minimum payments on a credit card debt.

We work with people who don't have credit card debt because they, you know, they already have financial wealth.

Nycole Freer: Yeah.

Alan Moore: And it is the journey of, you know, especially when you're working with folks who are your peers. You know, for advisors who do start their firms in their 30s, we don't have a lot of advisors that do it in their 20s.

It's pretty rare, but usually by, you know, usually a typical XYPN member is joining I think our median age is about 41, 42. So right at that cutoff between Gen X and Gen Y, which is fun.. But generally they're coming in with experience, but they're still working with their peers. Their client, the median age of their client is probably pretty close to their age.

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And so it is a little bit different of a business model and... And, you know, most of the advisors out there who started their firms 30 years ago and now are working with all these millionaire clients, they didn't start with millionaire clients. They started with their friends that, that, you know, they, that had \$20,000 to invest and they've grown with them over time.

It's just about you know, being in business long enough to, you know, be able to continue working with those clients, grow those relationships and sort of for you to make it so that you're able to reap the benefits of working with those clients over a long period of time.

Nycole Freer: Yeah, totally.

Alan Moore: So, I know it's a little bit of a pivot, but since it was so instrumental from a compliance the, the story around compliance I want to hear about the children's book. You know, you said that you proposed writing a children's book and JPMorgan Chase said only if it's not about money. Was the plan for the book to be about money?

Nycole Freer: Yes, it was. I wanted to write a book that, like, what to do with the money you're given for your birthday. Because... It's, I mean, my story, like, I was given money for my birthday and I spent every single dime. Like, I didn't have anything saved.

And my grandma even told me, like, hey, whatever you save, I'll match it. And, I don't know, like, I just couldn't do it. And I also went and looked for some books that were written for kids about money. And, like, I didn't really, like love them. So, I'm like, I think that I need to write my own book. And yeah, it's just like an inspiration that I had and I love reading to my daughter and just wanted to write a great book that, you know, other people could read to their kids and they could also learn about finance.

Alan Moore: So I guess, have you officially published the book now?

Nycole Freer: I did. I published it in April.

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Alan Moore: And what is the title?

Nycole Freer: It's called *Haisley's Birthday Money*. My daughter's Haisley, so it was, you know, after her. Yeah, so Haisley's Birthday Money and based upon the save, spend, give concept. Um, touches a little bit about like investing on the saving side. It's all written in rhyme. I think that the, the pictures are really cute. I spent more money on the illustrations because I didn't want it to look like cheap and I just thought that it looked really good so...

Alan Moore: So yeah. What is it? I've, I've never talked to anyone who's published a children's book that I can think of. So, so yeah. So what is the process for like, you have an idea, you can come up with the words but if you're not an artist, like, so it sounds like you hired an illustrator to, to sort of bring I guess the visuals to life?

Nycole Freer: Yes, so actually a girl that I went to church with wrote a children's book, published it, and I went to go see who her publisher was, and I reached out, and it ended up being her. So she started her own publishing company and has written multiple children's books.

And so she helped me publish my book, so I pay her. I paid her a fee, and she basically told me what to do, again, kind of like my coaches. Okay, so you're gonna, you're gonna write what you want to say, you're gonna get it edited, you're gonna go to this website, find an editor, yada yada. And so she helped me with that, and then she's like, okay, that, the writing's all done now, now you need to find an illustrator.

And there were two illustrators that I really liked, one in Canada, and then one in London actually. The girl in London was booked for, like, months. And then the other girl in Canada was like ready to go. So I, I hired her and yeah, so she, she illustrated it. I loved it. We approved each page and then sent it back to the publisher and then the publisher prints it.

So we do print on demand. So it's all on Amazon. Like I don't have any physical, I have a few physical copies, but like I don't carry a ton of inventory.

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Alan Moore: Right. You're not doing the shipping of the books and all that.

Nycole Freer: Yeah. Exactly. I mean, I don't make anyone who is thinking about writing a book. Unless you're selling millions of copies, like there's... there's not a lot of money, like, to be had. Like you're making like a dollar a book.

Alan Moore: Right. Yeah, they say the business model of writing a book are the speaking engagements that you get if, if you become a best selling author. So it's like most people do not make money on their books.

Nycole Freer: Yeah,

Alan Moore: That the hope is that there's something else out there that, I mean, either it's a passion project, which it sounds like it definitely was. Or there's, you know, another call to action, I guess, if you're going to spend the time to write the book.

Nycole Freer: Yeah, I have actually a couple speaking engagements, one at Pretend City in Irvine, actually this month, and another one at the Renaissance, like Marriott down the street in the Lisa Viejo. Yeah, both in, I think in September, so this month I have two speaking in events.

Alan Moore: And did those come from the book in some way?

Nycole Freer: Yeah, they did. It's also networking, meeting somebody, somebody knows somebody, they're like, oh my gosh, you should come, you know, speak to the kids at the, at the place that I'm at. So I guess, hey, there's where the networking has worked so far. It was for my book.

Alan Moore: That's awesome. Yeah, and I'll be interested to, to see if over, over time the book helps open doors where, yeah, you get the opportunity to go speak to a group about, you know, cause the question may be, don't tell us how you published a book.

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But they're also getting introduced to you and your financial planning firm and what you offer and you know, ultimately who knows where that leads.

Nycole Freer: Totally.

Alan Moore: Well, listen, this has been a ton of fun as we're coming to the end of our time together, I'll ask you the final question. You know, I know you're just absolutely in the thick of it.

And so, I'm curious. You know, sort of the one piece of advice that you wish you could go back and give your younger self. The thing that you've learned that you wish you had known when, maybe when you were thinking about starting your own business or in the middle of starting the business, what would that piece of advice be?

Nycole Freer: Hire a sales coach and you could do some of this stuff yourself. Like you don't have to pay a website designer or maybe like wait until you start bringing in some money to pay for these things versus paying it all up front. Like reinvest into the business first is investing all up front. And then if you're gonna hire for PR or any sort of online something, you've got to have the things in place, like your social media. For more people to consume you if they want to consume you if you're out there in public relations.

So I guess those are my three tips, so i gave them more.

Alan Moore: What a goal. Thank you so much for taking the time to come on the show and share your journey. I'm looking forward to hearing in another year or two, just how, how the journey goes and also what you remember of it, because I said in the beginning that we tend to forget the hard parts. And that's how we're wired. It's why some of us have more than one kid is 'cause we forget how hard it was and

Nycole Freer: Totally!

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Alan Moore: And then you have a second one. You're like, what, what was I thinking?! I knew how hard this was. But that is the journey. So thank you for being willing to come on the show and, and share, you know, the, the journey, the good and the bad and, and the struggles and how things are going.

So thank you.

Nycole Freer: Thank you for having me. I appreciate it a lot.