

The Power of YouTube: Strategies for Building Your Clientele with Patrick King

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Full Episode Transcript

With Your Host

Alan Moore

XYPN Radio With Alan Moore

Alan Moore: Before we kick off the interview, I'm really excited to share some updates here at XYPN and for the podcast. So starting next week, Maddy Roche is going to be rejoining as the primary host of XYPN Radio. Maddy recorded over a hundred episodes and I took back over about two years ago. But I'm really excited to bring Maddy back to be able to allow her to sort of express her expertise and work with you know, talk to advisors through her work as an executive business coach.

I'm not going anywhere. I'm still going to be here at XYPN. You know, I have a growing family with a fourth baby on the way here soon, and we wanted to be sure that the podcast has continuity and that you, you're hearing from the you know, the expert advisors and the experience that they're having.

As they go through the process of launching and growing their firm. So I am so excited to welcome Maddy back to the podcast and so appreciative of her willingness to be here. For the last 10 years, she joined our team almost 10 years ago now. And all of her expertise in working with advisors. Hello and welcome to this episode of XYPN Radio. I'm your host, Alan Moore, and I'm excited to welcome XYPN member Patrick King, founder of Prana Wealth Management, a fee-only firm based in Atlanta, Georgia, on the show today.

Patrick started his career as an engineer designing machinery, but eventually realized that it was a job being outsourced overseas. So he made a career shift into financial planning. He shared the story of when he first realized his own financial advisor wasn't actually giving him advice, but instead was just selling him a product.

And it sent him on a journey to learn about personal finance. After getting his MBA in financial planning, he worked at a few different large RIAs. At his last firm, his employment agreement stated that he couldn't go work for another RIA for two years in the Atlanta area, but it didn't include starting his own firm.

So he figured, why not? And gave it a shot for the next two years. Patrick shared how he started working with the niche of dual income, no kid households, but pivoted into working with pre-retirees as his YouTube channel took off with that particular market. He also shared how he has leveraged YouTube to build a really awesome business that supports his ideal life.

This episode was a ton of fun, and I think you're going to really enjoy his story. Without further ado, here's my interview with Patrick.

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

Patrick King: Thank you so much, Alan.

Alan Moore: Super excited. This has been my most rescheduled podcast interview in the history of XYPN Radio. We just had this gift for the one day I was sick. Twice this winter happened to be the day we were supposed to be recording. So thank you for your graciousness and rescheduling because you know, your story is one that I'm really excited to share and I know listeners can be really engaged in.

So thank you for taking the time to be on the show.

Patrick King: No problem at all. And of course we threw in the holidays on top of the sickness to try to schedule this thing. So, so yeah, no worries there.

Alan Moore: So just to kind of give a listener sort of a vantage point of your business, can you talk about just sort of where you're located, your niche, number of clients, maybe number of staff, just sort of orient us to where the firm is today.

Patrick King: Yeah. Yeah. Great question. So right now I'm, I'm primarily AUM and I've got about 18 million in AUM as of today with 23 households that I work with. Most of those being AUM and, and yeah, that's that's basically, I guess the niche would be at the moment pre retirees, you know, in that 50 to 65 age range who have the majority of their retirement investments in tax deferred accounts.

So I feel like those are the people that I can help the most and I've got the most experience with. We might want to talk about the The niche thing a little bit in this episode I might be a cautionary tale.

Alan Moore: Okay. I always love a good niche didn't go well story cause we always hype it up and, and we believe in it, but also it's not a perfect science. Sometimes it takes a little bit. So I definitely want to dig into that.

Patrick King: Absolutely.

Alan Moore: So talk to me a little bit about sort of your career path and what led you to become a firm owner.

Have you always been a financial advisor or were you in a different industry before this one?

Patrick King: Actually, yes, my undergrad degree is in mechanical engineering. And I did that for a little while out of college and really loved it. Especially the creative aspects of, you know, machine design basically designed, let's see, lawnmowers construction equipment, light fixtures, and and yeah, all of those jobs that, that.

Time, I guess this was the, the late nineties and early aughts, we're, we're getting outsourced to China and India. And I actually have a Chinese visa in my first passport book that I was supposed to go train all of our replacements. So, figured the writing was on the wall and at that point. Yeah, I'd worked with a financial advisor who put me in some of my old 401k plans that I had to roll over constantly, of course, because I was going from job to job into some C shares.

And I was so angry because. This was a person that was presented to me as someone I could trust, and of course, it didn't work out so well. And, you know, in the course of acknowledging, alright, so maybe this engineering thing isn't going to work out for me. I was trying to figure out what I wanted to do.

Ended up going back to Georgia State. And the old master's program with Conrad Siccattello back years and years ago. And yeah, so I figured if this guy could make a living doing this, imagine what someone could do if they cared about their clients. And also he had climate conditioning at his office, so it seemed like a no brainer.

Alan Moore: It seems like a win. I'm actually curious, how did you even discover that you were in C Shares and what that meant? Cause I feel like even today it, that's hard information to sort of even find. So how did, I'm curious about just sort of how you uncovered that.

Patrick King: Yeah, well, you know, I did, you know, a little internet search about what these funds exactly were that, that he put me in and the more I dug into it, the more I realized, oh, wait, I, they have like a you know, A load on it. And so I was, you know, so, so angry. And of course it was a back end load being a C share.

So I was stuck in these funds unless I wanted to A, rip the band aid off or B, let the clock run out. So I was so mad. I was, I felt betrayed. And, And yeah, so a little, little bit of internet research. Remember, I am a recovering engineer. So I

Alan Moore: So you go get your MBA at Georgia State. Did you then sort of start working in an RIA?

Patrick King: Dude I was lucky enough to get an internship through a firm called Financial Discovery Group. It was a gentleman named Kyle Flint, who, who has long been, long since retired amazing financial planner. And he and some of his contemporaries. And those, at that time, they were some of the first NAPFA advisors in Atlanta. As part of this internship, he took me to my first NAPFA meeting, where the discussion was the assumptions that go into a financial plan. And to hear some of these great financial planners Arguing about inflation and assumptions and return assumptions. It was like I had stepped into the council of Nicaea.

It was like people just heated discussions about what's the right inflation assumption for a financial plan. And I kind of looked around the room and I said, yeah, these are my people, you know, so it was not looking back from there.

Alan Moore: I love that. My, my first conference was a NAPFA conference, got a scholarship to attend up in Chicago. And and I felt that same way where you go in and you're just like, whoa, like this is a group of people that's very different from what I thought financial advisors were and come to find out. You know, are it's very much a, a subset of the industry, but it really was and continues to be just this very open give back, you know, shirt off your back type attitude because the, you know, the, the advisors there really want to see other advisors like us, you sort of pick up the mantle and continue the fee only fiduciary model.

So, always a big, a big advocate for getting involved in, in NAPFA and sort of. You know, finding, finding your tribe, if you will.

Patrick King: for sure.

Alan Moore: So you find your tribe, you're doing, you said an internship at this firm sort of what was next for you.

Patrick King: So next step after that, I joined up with one of the larger RIAs here in Atlanta and, and worked for a few years there. And after that moved on to another firm, larger firm that was started by a friend of mine through the Georgia State Financial Planning Network. And so, worked there for five and a half years, and after which I said, hold my beer and started my own firm.

Alan Moore: So what sort of drove the, the decision to move between large RIAs? Cause generally, and this is a rash generalization, but I don't see folks working at multiple large RIAs and then going. Solo, like that's not a, that's not

always the typical career path. Like it's kind of like people are made for small firms.

So they're made for big firms. But you really stayed in that large firm environment for a while. So can you talk about sort of what, what kept you there and sort of, you know, why you moved firms?

Patrick King: Yeah. Yeah, absolutely. Well, a lot of it was experience, quite honestly. You know, I was a career changer. So being in that large RIA environment, first of all, I was lucky to get one of those jobs. And then, and then just to be there to sit in on meetings to see how all of these financial planners were working with clients and having discussions about retirement planning, investments, tax planning, estate planning, just to see how, how it was done, how the sausage was made, so to speak.

And so it was a. A wonderful experience. It was a lot of hard work, some pressure in, in a, in a lot of ways. And I really have to credit those folks that I've worked with in the past for teaching me so much.

Alan Moore: Absolutely. So what then sort of led to the desire to start your own firm? You know, you're probably making pretty good money in these, in these larger RIAs. You've got a reputation, maybe you're starting to get a client base, but like, what, what ultimately drove that entrepreneurial journey for you?

Patrick King: Yeah, I think the last stop was, and they're a good firm and they're good people, but it was just one of those succession plan things that just didn't work out. Part of the promise was that, Hey, we've got clients that we want to offload and, and you can create your own, your own sub practice with some of these clients and build it over time.

But it just didn't work out. The, the revenue share wasn't what it needed to be. And there really wasn't a whole lot of room for me to, to continue growing that, I guess, sub practice of that firm. In a way that made. Since financially, because I just, I still wanted to actually meet with the clients. And, and it really is again, they're, they're good folks, but it was a little bit more sales oriented that I wanted to be. A little bit less like deep dive financial planning that I wanted to be. And and yeah, so, there was a two year non compete and back in those days I guess in the state of Georgia, those non competes had some teeth and I could either move to like Chattanooga or Greenville, South Carolina to avoid the radius.

But there was a clause in there that, you know, had nothing to do with Yeah, I guess, I guess the non compete had everything to do with not working for another firm, but nothing was in there that said I couldn't start my own firm.

Alan Moore: Mmm.

Patrick King: And so that's what happened. Hold, hold my beer, so to speak. And I figured, Hey, I'm going to run out the clock for two years and then see kind of what the environment's like.

And here it is. Seven and a half years later.

Alan Moore: I love that. I thought it was such a badge of honor when we first started XYPN, we, I would hear these stories about the non competes and how they were working. And I remember the first time somebody sent me a non compete where their employment agreement specifically listed XYPN as a going here would be considered competitive not even as a

staff member, but as like, as an advisor and I just got a good chuckle out of that. Cause you know, it's like, all right, we've made it. And also this is totally unenforceable, but good luck. But it's scary when you, you know, when, even if you believe that your non compete is, is unenforceable that's an expensive, tenuous process to, to, you know, get sued and to have to defend yourself in arbitration or court.

So, those employment agreements can be really scary, even if they have no actual teeth.

Patrick King: Yeah, for sure. Even if you know that you're going to win in that case, you still have to pony up for attorney's fees and then there's the opportunity cost of time and

Alan Moore: Absolutely. Always review those employment agreements before you sign them. We tend to only read them when we're going to leave our firm for the next opportunity, but you know, and

Patrick King: or join XYPN, start your own firm and never sign one again.

Alan Moore: exactly. Oh, it's so true. Yeah, you know, we, and there, there's good reason. I don't want to harp on this too much, but there's good reasons for non competes. We have non competes with our team members here at XYPN.

But it's usually about like, you can't just like steal client data and go like, you can't set up a business here at XYPN and then spin it off.

Like there's things like that that have to be protected or that we try to protect. And I, You know, I get why, why the employment agreements exist, but read them before you sign them because you can't negotiate them after you've signed.

Patrick King: True story.

Alan Moore: So you launched your own firm in 2017 did you have a vision for sort of who you wanted to work with at that time?

Niche was still sort of a new concept, even in 2017 did you have sort of a client or I guess, did you, had you had some success with a certain client base at any of those previous firms?

Patrick King: Yeah, I think your normal pre retirees and people with executive comp issues were the clients that I feel like I had a lot of experience with, you know, especially being here in the Atlanta Metro area where the headquarters of a lot of large organizations. So I had a lot of experience with stock options and restricted stock and deferred comp and those types of things.

And so I just assumed that. That would be the best route for me to take when I'm thinking about ideal clients to start my firm in 2017, at least.

Alan Moore: So I guess what, what were those early days like, were you able to bring any clients over or, you know, and, or did you have any success sort of early on getting clients in the door?

Patrick King: Well, I was able to bring a few clients over, but let's just say I started with zero effectively. But, and it was slow that. You know, it takes a little while to get registered and everything, so it wasn't until after it was after, after XYPN LIVE 2017, I got home and I found out that I had, my registration was, was good to go in the state of Georgia.

They, they didn't tell me or anything. I just logged in and saw it.

Alan Moore: Exactly.

Patrick King: So yeah, it was super, super slow 2017 and 2018. I really, with some exceptions, have kind of followed the journey of your average XYPN member as far as the growth goes.

Alan Moore: So you talked about that niche is, is something that you've messed around with a little bit. So can you talk about just sort of your experience establishing a niche and, and the success and challenges that you had along the way with that?

Patrick King: Yeah, so this is the cautionary tale section of this interview. So yeah, I started with that one niche, whether, whether it's like pre retirees or executive comp. Okay, that's great. But as I started learning more and more about how to run and market a small RIA, the, the niche thing came up, you know, I have heard of it a couple of times.

In the XYPN and, you know, Kitces community and podcasts and everything, I figured, let me try this thing. And it was with some help that I landed on my niche being dual income, no kids people, because hey, you know, that was kind of my situation. I don't have any kids and so yeah, let's try this thing out.

Well, it turns out. That didn't go so well for me. And I know there is a gentleman in the XYP planning network who, who that's, that's his niche. And he's had some,

Alan Moore: Child free wealth. Yeah.

Patrick King: yeah, and had some ups and downs with that. And I talked to him at the last XYPN live here in Atlanta. And I mean, good for him.

Cause I could not, I couldn't do it because there's, there's a lot of negative association with like child free stuff on the internet and, you know, say, Hey, I'm like trying to, you know, let's do this marketing thing. And, and there are literally people out there who hate children. They hate children and the people that have them.

I'm like, look, I don't have kids, but like I have a nephew and I love that little sucker. And like, I like kids. So, you know, okay, this isn't going to work out. And of course I had some friends here in town that were like, oh yeah, we love Patrick and we would love to work with him, but we have kids. So I know that he doesn't want to talk to us.

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Alan Moore: And he hates kids cause everyone who doesn't have kids hates kids.

Patrick King: Right. Exactly. So yeah, I redid my entire website that night, did all the copy of like, we're going to, we're going to hit the undo button.

Alan Moore: it was that conversation with your friends that, that sort of sealed the deal for you?

Patrick King: yeah, yeah. There was all this icky stuff that was going on, like the social media stuff that I was posting. I was like, I don't want anything to do with that. And then I heard that from my friends, they, they told my girlfriend That, and I was just like, yeah, this isn't

Alan Moore: Yeah. I mean, it's a, sometimes you hit, you slowly figure it out and sometimes you just hit a wall. But you know, listeners have, have probably, if, if you've listened to many episodes of this podcast, you've probably heard me talk about that, you know, I started out. Yeah, I got my CDFA to work with divorcing couples.

And you know, I was like, Oh, I've been divorced. Like I know how to navigate this. And after about the second divorcing client, I was like that, I'm going to have to find something new because this is not for me. It, and so it does happen. Like it is okay to try on different niches and, and sort of find those ideal clients because You know, the, it's so interesting, your experience was more external than internal, that it wasn't so much the client work.

It was more so the association or the assumptions about who you were as a person and how you maybe work with your clients and such versus the actual quality of work you were doing.

Patrick King: I feel like, I tried it on for size. It didn't work out. I didn't get, I didn't get the warm and fuzzies doing that. I didn't feel like I was really serving anybody in a special way with, with that as my niche. And yeah, it did really, I mean, it kind of put me behind as far as growth. of my firm too.

So, you know, I will say that, Hey, you can experiment. But I think, and you can live, I'm, I, you know, I'm, I'm an example of that. You can actually make it as a firm and, and pick a wrong niche along the way and have it not work out. But you know, I think it's Ali Abdaal that, that kind of. It says that there are two ways to figure out your niche.

You can either be an architect and go in right from the beginning and say, yes, I am working with, you know, doctors or whatever it is. Or you could be an archeologist where you can play around with things a little bit and find it along

the way. So, you know, I, I would think that if you don't have, if you don't start from the beginning, absolutely with certainty that you're going to have a certain niche, then the, then the archeologist way might be the best thing.

And fortunately though, this led me to. Starting the YouTube channel,

Alan Moore: Hmm.

Patrick King: so

Alan Moore: I love that that quote though. I don't think I've ever heard that before about being an architect versus an archeologist. Because there is the assumption that everyone's sort of in that architect mode and that, you know, we all know and, and the reality is I think there are a lot more archaeologists than architects and when it comes to niche in, at least in XYPN but, you know, I do find that folks, I, I, I agree with you that from the architect perspective folks who have sort of a natural network, a natural niche, their spouse is a doctor, dentist, or a veterinarian.

And so they're just sort of in that world, or they came from technology and therefore really know ISOs all that, like that it's a little bit more natural versus like, Hey, I'm just trying to build a successful business. I just want to live my own great life. Like how do I get clients?

Patrick King: Right, right,

Alan Moore: So, talk to me about the, the sort of discovery of YouTube and the launch of your YouTube channel.

Patrick King: Yeah! So, you know, after the Hindenburg of niches I said, Hey, look, let's just make some general retirement planning videos and put them on YouTube. I had experimented with YouTube early on but I didn't really commit to it. And, you know, photography was a hobby, so I had the camera, I had all the lighting stuff.

So I said, let's do this thing. So, I started in earnest in. September of 2020, I had rebranded my firm earlier that spring and everything kind of launched in August and in September of 2020, I started releasing weekly videos about retirement planning topics and you know, these things take time.

So my commitment was that for one year, I was going to make one video per week and not even worry about it. Until a year later and then see where things

were. And so that's what I did. So I made a video a week and you know, my mom watched it. I think my sister watched it. You know, and then you didn't, nobody watched these things.

So, but I just kept making them and about six months in. I looked to the, you know, the analytics tab of my YouTube channel, and I, and I just got curious. I'm like, who, who are watching, you know, who's out there watching these videos? And it turns out that it was people between 50 and 65. You know, just like the rest of YouTube, it's 80 percent male.

And I looked at the videos that they were clicking on and it was just basic retirement planning. And it just dawned on me that, Hey, these are people who are just trying to figure out how to retire. And so after about six months, I changed those weekly videos to how do, how do you retire? Like, what are the topics?

Like, when do you, like, how do you apply for Medicare? When do you apply for social security? How much can you expect to take out of your portfolio without completely tanking the thing? So just your basic stuff, stuff that I think we take for granted. There are some really smart people who, who haven't thought about this, that haven't had any real formal education in this stuff and.

And I just wanted to speak to them. So whenever I created those videos, I just thought of, you know, there's 57. He's saved a lot and he's like, Oh, now what?

Alan Moore: hmm.

Patrick King: So that's how it started. And then seriously, about a year later, it was September of 2021. I had one video that started taking off. And

Alan Moore: Just had one that, one that went viral.

Patrick King: the one that went quasi viral, that was my first quasi viral video.

And, and that's when, you know, I passed a thousand subscribers and, you know, got a monetized YouTube channel and all that stuff was September of 21. And

Alan Moore: What was the topic of that first quasi video?

Patrick King: Yeah, I think it was, I think it was five things to expect during retirement. And it was, it was more of like a, like a psychological impact of retirement. Like what are you going to do with your time? You know, how's this

affect your relationship with your spouse and that one kind of took off. So it was nice.

It wasn't a hardcore planning one.

Alan Moore: Yeah, I mean, those are topics that I mean, that is very real and some real fears that people have that. You know, a lot of financial advisors don't ever address, or if they do, it's sort of like, oh, you'll figure it out. And it's like, yeah, my life has been pretty darn scheduled until the day I retire, and then all of a sudden there is no schedule.

What am I going to do? And so it makes sense that, that those would be the types of topics that would do well on YouTube.

Patrick King: Oh yeah. And there are plenty of people that told me how I was wrong.

Alan Moore: Oh, of course. There's always someone on social media to disagree with you.

Patrick King: Oh man. Yeah, for sure.

Alan Moore: So is the YouTube channel something you continue to invest time and energy into?

Patrick King: I do. I kind of took a pause at the end of 2023 just because I think things are changing on YouTube, but, and I wanted to be intentional about my next step. It's something that I'm absolutely committed to for the unforeseeable future. We'll see how that goes, but but yeah, I think. Doing consistent videos from 2020 through, let's say, the middle of 2023.

That's, that's a pretty long run in

Alan Moore: Yeah, it is. I'm curious about sort of the community engagement side, because again, the comment section can be really interesting. It can be entertaining or it can feel like you have discovered the bad part of town. So, did you spend a lot of time sort of interacting with listeners through the comments or some other community functions, or was it primarily just post the video and then sort of let it go as it goes?

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Patrick King: Now, I, I interacted with people who posted in the comments. Typically every, every day I would schedule some time just to, you know, a few minutes here and there to go reply and appreciate folks that actually had questions or said supportive things. I will say that As the channel has grown, that is not sustainable, that you just get too many comments, and the proportion of haters tends to grow as well, so, there, there's only so much of that that you can take even if you've got a thick skin, so, so I don't I don't reply to comments as much as I did early on, just simply because of, A, time and then, and then B, just making sure that I've got boundaries around what I'm taking in here.

Alan Moore: mean, especially if it's not your, your primary job, like for you, the YouTube channel was a marketing tool for your primary job, being your firm you know, and I guess if it's easier to walk away from the haters when it's a marketing channel and not like literally your livelihood But you did say that you got on the monetized section and you had made a note to me in the pre call about being surprised by the amount of revenue generated from those ads.

Can you talk about sort of how that worked and was that a meaningful driver of revenue for you in the early days?

Patrick King: Yeah, I mean, all right, I'll tell you the story. So I got monetized in September of 2021. So you hit a thousand subscribers and 4, 000 hours of watch time. At that point, I don't know what, what it is any, any more, but so you, you sign up with Google AdSense and you know, they, I guess they, I Once a month, move some money into your checking account.

But the first day I got monetized, it's based on the hours of watch time that are spent on your channel. And it's a certain split of the ad revenue that the ad buyers pay Google. Well, the first day it was 4 and 22 cents. And I'm like, that's wonderful. So I call up my girlfriend and I'm like, look, girl.

I'm treating you to the finest one half of an appetizer in Atlanta. And it's a little chuckle. I didn't know it was going to be real money. Day two, it was like 7 and some odd cents. No, excuse me. It was like 21 on day two. And so at that point I called her. I'm like, Oh, Hey girl, you, congratulations.

You have worked your way up to an entree. Day three, it was 74 bucks. And I called her and I said, Holy crap, this is, if this thing continues, this is real money. So yeah, it's, it's upper, it's upper, up and down, you know, it all depends on how many people are watching your videos, how much watch time you get.

It's, it's less number of views than, than watch time. So it can be a significant amount of money.

Alan Moore: Are you willing to share sort of what, where did that cap? Like are we talking hundreds a month, thousands a month, tens of thousands?

Patrick King: Yeah, I think the biggest month I had was, was over 10, 000. And So, so that's when the second viral video kicked in. And so this was July of 2022. I made a video about when to time Social Security, and it was a case study. Of course, I, I left out a lot of assumptions, which made the comment section go nuts.

But but it was, okay, 62 versus 70, when to apply? What does this look like? I made that video, and then we went on vacation to Italy. And then while we were there, it was just every day. So the thing paid for the vacation, which was

Alan Moore: amazing. Yeah. So the, the secret sauce is just make viral videos. Clearly, you just need to do that every week. What, why are you messing with this financial planning firm thing? Yeah. That's what's so funny. And I guess I think listeners know this, but like, it's the, it's the strange phenomenon of, of having a viral video or post is like, you usually have absolutely no idea that it's going to happen.

And I think there are a few like mega folks, like the Mr. Beast of the world that know that. A little bit more of the science behind how to get a video to go viral, but he doesn't hit all the time. And he puts like a million, you know, millions of dollars into each video. So, you really just don't know.

Patrick King: Yeah, you don't know. That's why you show up every week. You don't know what someone's going to click on and then. You know, you get better every week too. You do it in and out, you know, day in, day out. You understand, you know, how to script out the story, you know, how to create a title in a thumbnail that people are interested in clicking on and you just get better at it, but, but at the end of the day, you just don't know.

Alan Moore: So you have sort of backed, backed away from doing the videos as regularly. How did you make that decision? Because it seems like it's a pretty healthy income stream variable, but it was, it was money coming in the door. It's very real money financial planning firms doing well, but like did you hit just sort of this income level where you were happy and figured, I don't need, I don't need to be doing this for the money.

I don't need to be doing this for the new clients. Or was there something else that led to that for you?

Patrick King: Yeah. So I feel like. In 2023, I hit that point where I'm not going to say I kind of got the firm to where out of growth mode. I think I just realized it after, after working hard to kind of, you know, it's getting the flywheel turning between, between that, I did a lot of work on my processes in 2023. YouTube is changing. YouTube is changing. I think there are, there are a lot of people who are getting tired of this retention editing where it's just sound effects and. Edits and cuts and, you know, all this stuff that, you know, is designed to keep you engaged in the video, but also, you know, there's a psychological impact to that.

You just get tired of that after a while. So I just kind of wanted to press pause for a little bit and think about, Hey, what am I doing here? I don't want to be on a merry go round where I'm just trying to create a video for YouTube's sake. I started thinking about my audience and, okay, I've tried to deliver knowledge to them.

How can I do this in a more focused way that serves them better and You know, leads them down a path of learning about how to retire in an organized way, maybe. And do it in a way that doesn't burn me out, right? Cause I don't know if you've seen this or not, but in 2024, there, there's like this sub niche of YouTube.

It's just creators quitting.

Alan Moore: Hmm. I have not seen that.

Patrick King: yeah, yeah, it's, it's a thing this year, which is really fascinating to me.

Alan Moore: Yeah. I mean, I, and I don't know when Google acquired YouTube, if they realized there was going to be these, you know, this sort of creator phenomenon and this revenue stream and all that, you know, it's not just funny cat videos anymore, but it is a major search engine, right? It's like, I think it's the number two search engine behind Google.

And so it is great for SEO. No. When I first started my firm back in 2012, I was doing, you know, similar to you but I, I would read the blog posts that I had written three times a week. You know, five to 700 words. They were just, you know, they weren't super long videos unedited. Just post 'em and, and you can go Google them and find them.

Very Babyface Allen back when and I even had like. Nice shirts and ties, which I don't own anymore. But it was really powerful for SEO and just sort of credibility building with prospective clients. And, and so I still recommend like, you don't need to, you don't need to be super professional about it.

You can just cut some videos, throw them on YouTube, throw them on your website, but you know, it is a great way to get some visibility.

Patrick King: Absolutely. And they live out there. So even though I didn't create a lot of videos at the end of last year, the fly will still turn. And so people are out there, they're still watching my videos. I'm still getting prospect calls from those videos. So people get to know you. When they, when they do that, and Alan, that's exactly how I started, is writing a blog post and putting it on a teleprompter and reading it back to myself, and half the time you're sitting there saying, who wrote this thing?

Alan Moore: This is terrible.

Patrick King: I know!

Alan Moore: Yeah. So it is interesting that to your point, the flywheel effect and, and that's the beauty of content marketing. It's why I'm a big proponent of content marketing versus sort of one time outbound type sales activities. Cause you go to a networking event, you meet somebody and then.

That's it. You know, that, that event is no longer useful the next day. Whereas content, you post it and it kind of lives forever.

Patrick King: yeah. Yeah. And also too, I mean, that's maybe why YouTube works for me. I'm a little introverted. So the networking things, I just feel like I need. To bathe in Purell when I come back from those, you

Alan Moore: Same.

Patrick King: just didn't work for me.

Alan Moore: How has the YouTube channel then, and sort of the success of the firm, has that altered sort of your, your typical client profile now? Or is it still, you know, majority are the pre retirees you know, folks starting to think about social security, those types of decisions.

Patrick King: Yeah, absolutely. So it's helped me focus in on the people that I feel like I can help best. And it's narrowed, narrowed the focus, you know, again, so I'm focusing on people that are between 50 and 65 that have most of their assets in tax deferred accounts, because I feel like I can help them unquestionably.

Have a better retirement, you know, so that's, that's the point of the niche is to, to have some guardrails around who's, who's a good fit and who's not. And it's, it's really kind of worked out. Those are the people that watch the videos. Those are the people that I feel like can help. And so, so yeah, there you go.

Alan Moore: Talk to me a little bit about like, you know, sometimes we get accused of a niche being more of a marketing niche. It's just everyone can serve these clients. You, you don't know anything I don't know. And the reality is though, like you're, you have this expertise and the, this knowledge and these stories now that other advisors may not have.

So can you talk about sort of how you view Not, not better or worse, but just sort of view your services differently and why, why clients are ultimately hiring you to be their advisor.

Patrick King: Well, you're right. I think like being a niche is like cooking. Everyone can cook. And if you don't know how, you can go on the internet and learn, right? But it doesn't mean that you're going to be the best cook in the world. You might not be a chef. You might only be able to pour a bowl of cereal, right? So anyone can serve any niche.

And of course, the more that you focus on that, the better you're going to get at it. Yeah. So I think when it comes to That it's the people who are your niche, but also resonate with you. So this is one thing I'm actually leaning into a little bit more this year is just trying to be authentic, be, you know, have a sense of humor, which I, you know, it's questionable whether I have one or not try to Be a little bit more me and be a little bit less worried about showing up with a professional presentation because I take the stuff seriously.

I take my client's retirement seriously. I don't really take myself that seriously. I mean, life's too short for that, right? So why not have a little fun? So at the end of the day, your clients are going to respond to you. The niche is great. It's a great place to start. It's a great place to focus your marketing, but it's a relationship at the end of the day.

Alan Moore: Yeah. You know, financial planning, it's so important to be authentic and so valuable when we can just be our authentic self. And yet I do think that most of us as advisors at one point in our career or for our entire career, put ourselves in this financial advisor box and we look and we talk like we're supposed to.

I'm reminded I met this kid who was just about to graduate college. So I guess I'm aging myself now when I call 22 year olds kids. But he was a total rocker. He had like this big mohawk and he was tatted up and colored in his hair and all this. And he was going to become a financial planner. And he said, yeah, I'm going tomorrow, like getting my hair cut and kind of, you know, Basically putting the uniform on.

And I'm like, I, you know, I didn't want to say that because he, he had his plans, but I'm like, Oh my gosh, there are so many rockers out there who will never hire the traditional financial advisor out of the box. They want you like they want a dude with a Mohawk and, and for most clients or many clients, that may not be a fit for them.

That's fine. But I bet there's 30, 40s, 80 folks who really would love. To have a financial planner with a Mohawk, and it is hard. And I know he's 22, power dynamics, totally different when you're that young, but like leaning into that is so important. So I guess, can you tell me a little bit about how that's sort of showing up for you in terms of sort of you being your authentic self?

Patrick King: yeah, I think it's just interactions. With my clients and being a little bit more authentic about what I'm doing you know, travels one, I love travel and most of my clients love travel and a lot of, I mean, that's, I don't know. I'm, I'm sure that your audience is probably finding that a lot of clients are wanting to travel when they retire.

So talking a little bit more about that. And then just being more, more vulnerable about, you know, my life and, you know, what it's like to, to be. You know, a financial planner and all of that stuff too. And it's really not anything special now that I hear myself talking about it. It's just maybe not trying to have as much of a facade around I'm the financial planner.

And again, yes, it's serious. Like this is their life savings. But at the same time, people, I think, want to deal with a real person.

Alan Moore: Yeah. One of our culture statements here at XYPN is fun, but professional. And that was sort of my approach when I had an RAA was, We

are professional. We deal with people's money. Like, we're not cussing out our clients on the phone or, or cracking bad jokes, but like, we can still have a lot of fun, you know, and we don't, you don't have to wear a suit. So I guess, where is your focus now? So you sort of dialed back on the YouTube side, you're getting your client base up to where you know, healthy, sustainable business. Like where, I guess over the next 12 to 24 months, where are you spending your time and energy with the business?

Patrick King: Yeah. So great question. So, so my, I guess, word for the year is boring. So I just want to be boring this year. I've worked so hard setting up processes for my business just to make sure that everything's consistent that this year I'm just going to refine them at most. I'm not buying any more software this year, Alan. If,

Alan Moore: Good. Take a break.

Patrick King: you know, income labs was on my radar, but I pushed that to 2025 at the earliest, but I'm just going to execute. And that just means having better meetings. You know, I don't, I don't do sir, whatever you want it to call it, but I have seasonal. Process these. So I'm going to execute on those and just try to be a very, very good financial planner and get back into consistent YouTube cadence with this new twist of authenticity a little bit more straightforward and a little bit more focused content and then travel too.

Um. Uh, we are planning to actually live in Portugal for a month in 2024. So, yeah, the goal is to be one of the world's oldest digital nomads for a month. We'll see how that works out.

Alan Moore: What part of Portugal have you decided yet?

Patrick King: Yeah, yeah, I've got friends that are in Porto and I'm meeting up with friends in Luzo. And then from there, probably go down to the Algarve and stay for a few weeks there.

Alan Moore: Awesome. We'll have to talk about that offline. We let's see, was it two years ago now? I guess, yeah, 2022. We do a sabbatical every five years for team members here at XYPN and AdvicePay. So my wife was eligible for her five years. So we went to Portugal and did four weeks and just had the time of our lives.

Portugal is a ton of fun. Porto is beautiful. So, huge travel fan myself.

Patrick King: Awesome.

Alan Moore: So it sounds like a, and maybe I, I had misunderstood that earlier. So it, you are going to be leaning back into the YouTube channel a little bit. Sort of back in, I guess, what's the, what's driving that? Is it just wanting to have a bigger reach?

Is it to try to get new clients? Is it a revenue? Is it for the revenue driver?

Patrick King: Yes. A little bit of it. I enjoy this stuff. I mean, I really, really love to get the camera out, fire the lights up to get behind a microphone. My girlfriend says there's something weird about putting a microphone in front of me that I turned into a little bit of a different person. Right. And I think there's some truth to that.

So I enjoy getting up there and presenting and recording myself and all of that. So there's. Just the enjoyment of it. The second part is to continue teaching people how to retire in a way that makes sense and isn't for YouTube. Like, okay, I've built this great channel. It's great. It's doing what it needs to do for my marketing, but okay, let's, let's have this thing actually serve the viewers. And that's that way. I know it's going to be sustainable for me to keep creating these videos long into the future. Also it's a great excuse to just buy a camera crap and deduct it. So. It is a business

Alan Moore: Business

Patrick King: what I got to say

Alan Moore: So do you have plans around hiring and growing the team? Do you want to stay solo and just outsource more? What's the plan from a, from the sort of firm structure standpoint?

Patrick King: from a firm structure standpoint, at the, at the moment, I want to stay solo. I do have back end help from Total Office and, and they do a great job for me. The next phase of growth for me will be hiring more people on the content side. And Alan, that's actually spun off at this point into its own business for convenience and compliance purposes.

It's a. Siloed LLC on its own now. So, which was a whole lot more work than I thought it was going to be, but it is what it is. So I do, I do want to continue doing that cause I really love it. I want to have like consistent and slow growth

in my actual practice. I love my clients and there's nothing to me that's better than helping someone pull the ripcord and retire.

You know, that is. I think the highest honor that I feel like I could have as a financial planner is to be there with them the day they retire or to help them that day. So I love that, but I kind of want to play in both worlds a little bit. And so that means maybe a little bit slower growth on my practice and a little bit more conscious content on the YouTube side.

Alan Moore: Well, I, this has been ton of fun. It's so cool to hear, you know, just your journey and, and switching niches and finding one and, and it not working and then finding another one on the YouTube channel and really. It's amazing to see what, what the effort and consistency, you know, it's not that you have to be some world famous production studio in order to be able to get, get the views, be able to help a lot of people and, and ultimately be able to, to drive the right clients to you.

So, as we're coming to the end of the show, I'll ask you the final question and that is, you know, if there's one piece of advice that you wish you could go back and give your younger self what would that piece of advice be?

Patrick King: Alan, my younger self isn't going to listen to me.

Alan Moore: It's true!

Patrick King: He doesn't, he's not going to take any advice. No, no, I think, I think I would I would, I would not say anything to my younger self. And this, it's part of the journey, right? Like the, the reason I was able to start this YouTube channel is because I had an epic fail on, on a niche idea. But something, I learned something from it and came out of it. And that's part of the journey. Now, okay, it could have been a shorter journey. But, but yeah, you know, I've, I've built a great business. I've got, I started this out. I wanted to build a business where I had time freedom and I was able to be able to meet my financial needs and I've done that.

So at the end of the day it's hard to just let, let go of trying to push and accepting, Hey, Hey, this is great. So yeah, I'm not sure. I'm not sure I'd tell myself a thing different.

Alan Moore: All right. I love it. Well, Patrick, thank you again for the time today and being on the show.

Patrick King: It was a pleasure, Alan. Thank you so much for having me.
Thank you.