

Ep #255: Building A Deliberate Firm As An Introvert:
The Career Of Chuck Donalies
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Full Episode Transcript

With Your Host

Maddy Roche

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Narrator: [00:00:01] Join your host, Maddy Roche, as she brings you into a community of a fee-only financial advisors who are successfully building profitable businesses that serve the next generation of clients. Learn from innovative advisors whose unique stories will inspire you to dream big and take action on your goals. Are you ready to live your best life and help your clients live theirs? Then, you're in the right place.

Maddy Roche: [00:00:24] Hello and welcome to this episode of #XYPNRadio. I'm Maddy Roche, your host. I'm excited to have XYPN member Chuck Donalies, owner of Donalies Financial Planning, a fee-only firm in Washington, D.C., on the show today. Chuck started his career in the bio-tech space, but after pursuing an MBA, he was drawn towards his passion for financial planning. Quickly, after graduating from his MBA program, Chuck ended up taking a position at a fee-only RIA, doing all the tasks that that owner didn't want to do. As Chuck explains, it was a perfect entry point into this space. He spent six years developing the skills and tools needed to run an RIA, all while getting his CFP® designation. In 2012, he got an itch to go out on his own to serve the clients he wanted on his own terms, and thus, he ended up opening up his own doors. Today, Chuck is servicing over 30 clients in a comprehensive manner, and he's loved the flexibility that he's been afforded over these years; it's allowed him to spend time with his children and his wife while being able to stay mentally and physically healthy. Today, he talks about how he plans to ramp up his firm a bit now that his kids are getting older. Although he's an introvert, Chuck has some really great advice about leaning into a community of like minded financial advisors. It reminds us that the more willing you are to put yourself out there, the more you'll get back in return. If you're interested in what it's like to build a deliberate firm, this show is for you.

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Maddy Roche: [00:01:56] Avocado toast. Selfies. A mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't want to ignore. Learn more about how to serve this unique population in our guide called "Attract and Profitably Serve Millennial Clients in your RIA." Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit xyplanningnetwork.com/millennials for your free copy.

Maddy Roche: [00:02:28] You can find any other resources we mentioned during the episode at xyplanningnetwork.com/255. Also, be sure to go to xyplanningnetwork.com/VIP to join our private group just for #XYPNRadio listeners. It's the community of advisors we've all been looking for that's there to provide support when we need it the most. Best of all, it's free! I encourage you to check it out. Again, that's xyplanningnetwork.com/VIP. Without further ado, here's my interview with Chuck.

[00:02:55] -- swish --

Maddy Roche: [00:02:56] Chuck, welcome to #XYPNRadio.

Chuck Donalies: [00:02:58] Thanks for having me.

Chuck Donalies: [00:03:00] I'm really looking forward to chatting today. I think you have some sage advice for a lot of our listeners. You've been with us at XYPN since nearly day one; you were one of our earliest joining

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members, not quite a founding member, but right there in early 2015, and you've built a really incredible firm and I'm so excited to learn about it. Go ahead and give us an intro to your firm: where are you located? Who do you serve?

Chuck Donalies: [00:03:22] So I am located in Washington, D.C.. The firm is, is un-creatively named Donalies Financial Planning. And, I just launched the firm in August of 2012, after working for another firm in D.C. area.

Maddy Roche: [00:03:48] Let's talk about that. Were you at a fee-only firm before you launched your own?

Chuck Donalies: [00:03:53] Yes. Was at a fee-only firm that I started at, in 2006 after I was finishing graduate school and was - you know, I was fortunate. It was a rare opportunity to join at a fee-only firm right out of school -.

Maddy Roche: [00:04:12] Mhmm.

Chuck Donalies: [00:04:12] - for someone who was a solo practitioner but wanted administrative help, client service help, and I was able to jump right in and learn a lot in a short period of time.

Maddy Roche: [00:04:27] Yeah. That's kind of an ideal segue into the industry, is-is finding not only a good firm, but a fee-only firm that has

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space for a recent grad. You said you went to graduate school. What, what was that about?

Chuck Donalies: [00:04:42] I had been working for a bio-tech company prior to getting into financial planning, and it was a bio-tech education company that produced kits for, you know, students from middle to graduate school level.

Maddy Roche: [00:04:59] Hmm!

Chuck Donalies: [00:05:00] And I was doing lots of things: production and marketing and customer service. And I didn't really like it. I mean, that was OK, but there wasn't a whole lot of future there. And so I started going to graduate school at night to get my MBA.

Maddy Roche: [00:05:18] Wow!

Chuck Donalies: [00:05:18] And I was fortunate that I was able to finish that up. And, it just happened that while I was doing that, I was also teaching some classes at a gym, and one of the members that I was training said, "hey, you should meet my financial planner. I think you guys would hit it off." And he is the gentleman that I met. And we did hit it off.

Maddy Roche: [00:05:40] Wow.

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Chuck Donalies: [00:05:43] That led me to that firm where I stayed for six years.

Maddy Roche: [00:05:48] Interesting that you got an MBA. I'm interested both in kind of the academic experience of that, doing it at night and part time, but also how it led you into financial planning. Most MBAs that I chat with are kind of shooting for the Fortune 500 companies. They kind of know the the angle they want to take. Did you know that you wanted to go into financial planning?

Chuck Donalies: [00:06:12] I was always the... Of my friends, I was always the one that people came to when they were looking for financial advice. And so, I always had an interest in that, and I was always doing reading about personal finance and everything investment-related. And so, we really just kind of - it was a... That plus there is a history in my family of entrepreneurship.

Maddy Roche: [00:06:47] Hmm!

Chuck Donalies: [00:06:47] So I was able to... I really like the idea of starting a business and running a business, and so kind of the MBA was a natural fit for that.

Maddy Roche: [00:06:58] Interesting.

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Chuck Donalies: [00:07:01] So that's kind of what led me to, I think, look at the MBA program. And it was, you know, being the frugal financial planner that I am, I also had the added incentive of my employer saying-telling me that they would pay for me to get the MBA, so I figured it was a no brainer to go to graduate school and... MBA was a good place to go, a good program to follow.

Maddy Roche: [00:07:29] Oh, absolutely. An MBA program paid by someone else is, is the best of- the best you can get. So was that the bio-tech firm that that had an interest in sending you to part- to-to night MBA school?

Chuck Donalies: [00:07:42] That is correct, yeah.

Maddy Roche: [00:07:43] And what program did you go through?

Chuck Donalies: [00:07:46] I went to Johns Hopkins.

Maddy Roche: [00:07:49] Mhmm.

Chuck Donalies: [00:07:49] They had a... They, you know, they're mainly known more for the medical school side of things.

Maddy Roche: [00:07:55] Mhmm.

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Chuck Donalies: [00:07:55] But they, they do have a business program, and they were - fortunately for me, you know, they're based in Baltimore, but they do have campuses in Washington, D.C. and Montgomery County, Maryland. And so I was able to take classes at those locations, which were much more convenient to me than driving all the way to Baltimore, in D.C. - to Baltimore, D.C. traffic. So, again, it was a really good fit for...

Maddy Roche: [00:08:25] Mmm!

Chuck Donalies: [00:08:25] Time and location for me to do that, that program.

Maddy Roche: [00:08:29] Yeah. And how quickly thereafter did you leave the bio-tech firm to jump into the financial planning space?

Chuck Donalies: [00:08:37] So I.. Let's see, was finishing up school- was wrapping up school in the spring of 2006, and I actually left the bio-tech company that spring.

Maddy Roche: [00:08:56] Mmm.

Chuck Donalies: [00:08:56] I knew that I didn't want to stay there forever and there was no... They had always told me there was no time commitment, that if I was going to graduate school and they were paying for it, I did not have to stay for any period of time. It was time to go.

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Maddy Roche: [00:09:10] Yeah.

Chuck Donalies: [00:09:11] So I, I left and that's when I started looking at other options.

Maddy Roche: [00:09:17] Mhmm.

Chuck Donalies: [00:09:19] I had a very supportive wife, fortunately. And, you know, she kind of helped me get through that period and was able to, fortunately, land on my feet at the other firm.

Maddy Roche: [00:09:33] Yeah. And when you landed at that other firm, the fee-only RIA, were you a salaried employee? Did you opt to work hourly? What was the relationship when you first entered in? I think it's a good expectation to lay for some of our listeners that if you're going to approach in RIA and establish solopreneur or otherwise, what can they expect in terms of that conversation?

Chuck Donalies: [00:09:53] That's a really good question. Gosh... So I was salaried at the time -

Maddy Roche: [00:10:00] Okay.

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Chuck Donalies: [00:10:00] - and there was no... You know, I was always told there was no expectation that I would... I was hired for a specific purpose, you know, to do very specific tasks and there was no expectation that I would bring in clients or, you know, expand that role and, you know, the gentleman that I worked for was very supportive in that, "Yeah, if you want to take the CFP® exam, you know, we'll help with helping you find study time, helping you" -.

Maddy Roche: [00:10:35] Wow!

Chuck Donalies: [00:10:35] - "with some of the cost of that." But, there was no expectation that I would eventually bring on clients.

Maddy Roche: [00:10:42] Hmm.

Chuck Donalies: [00:10:42] You know, it was, it was kind of up to me to do that, if I really wanted to. As in how-how motivated was I to do that? And I was highly motivated, so I was able to, you know, squeeze in time there for studying and, while getting my job done, making sure I did a good job doing what I was hired to do. But it was up to meet it to do, to focus on the other parts.

Maddy Roche: [00:11:07] Yeah, and it's an interesting hindsight experience for you, as now the owner of-of a RIA to be able to look at those tasks that you initially did back in 2006. What were some of that and what were some of the things that that advisor was outsourcing to you?

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Chuck Donalies: [00:11:25] So part of it, and he did not have a... was not using a CRM.

Maddy Roche: [00:11:30] Ooh.

Chuck Donalies: [00:11:31] To, you know... So that so, do it, you know, figuring out what CRM to use and setting that up. It was handling client calls, scheduling... It was helping with rebalancing of portfolios. You know, once I had the proper licenses, I was able to help with that. Preparing for client meetings. Any documents that had to be mailed to clients, I was helping prepare those and get them out. You know, I'll say that - and this-this may come off negative, but it shouldn't necessarily come off negative because I really like, I still meet with this gentleman -

Maddy Roche: [00:12:25] Mhmm.

Chuck Donalies: [00:12:25] - pretty regularly for lunch and, you know, he was a mentor to me. So I think very fondly.

Maddy Roche: [00:12:31] Mhmm.

Chuck Donalies: [00:12:31] But I will say that his firm was not technologically equipped. So things that I take for granted now, like having a scheduling tool like -

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Maddy Roche: [00:12:44] Hahaha.

Chuck Donalies: [00:12:44] I was, I was the one that was scheduling client appointments, whereas, you know, I, using Acuity, Scheduling, have all of that done behind the scenes.

Maddy Roche: [00:12:55] Right.

Chuck Donalies: [00:12:55] Hand it off to technology: why-why have some person- have a human doing that doesn't make any sense.

Maddy Roche: [00:13:03] Cool.

Chuck Donalies: [00:13:03] So it's those types of things that, that I was doing that I think... Some of that could- is very easily handled by technology. But, you know, different generation, different experience -

Maddy Roche: [00:13:18] Mhmm.

Chuck Donalies: [00:13:18] - in planning. You know, it's just a different way of doing business. It doesn't say it's... Doesn't mean it's right or it's wrong, but, you know, just different.

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Maddy Roche: [00:13:27] Fascinating. During those years, did you know that that draw to be an entrepreneur was-was bringing closer to starting your own RIA or were you kind of toying on what business venture you would, you would move to next?

Chuck Donalies: [00:13:40] You know, and for a long time, we had discussions about more of a, esp-specially after I had done the CFP® exam, there was a, there were more discussions about me starting to bring clients on and what that would mean in terms of income for me and potentially, you know, if I'm staying there longer periods time, what does that mean for the firm? Does that mean that I've become some sort of partner at some point?

Maddy Roche: [00:14:09] Mhmm.

Chuck Donalies: [00:14:09] And this is where, I think, I learned some really good lessons about career paths and what's-what's important, I think, and in fact, even the gentleman that I worked for has even said since then that he wishes at the time that he had some sort of career path in place for an employee -

Maddy Roche: [00:14:35] Mmm!

Chuck Donalies: [00:14:35] - because he realizes now that he didn't and that didn't... There was no incentive, there was very little incentive for me to stay to bring clients on because there just, there was no defined path -

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Maddy Roche: [00:14:46] Right.

Chuck Donalies: [00:14:46] - forward. And so - there was also, not necessarily his fault or anyone's fault, really just... I saw some different needs from our clients.

Maddy Roche: [00:15:01] Mmm.

Chuck Donalies: [00:15:01] People being turned away because they didn't have assets to manage and, you know, if the firm had a minimum of asset management and if you didn't meet that, you had to go somewhere else.

Maddy Roche: [00:15:14] Mhmm.

Chuck Donalies: [00:15:14] And I saw some needs for younger clients who maybe didn't meet that, but they were willing to pay financial planning fees. And that's... You know, we couldn't see eye to eye on how that would, how that would work. And so that's when I started to really think about, "Okay, well, maybe, you know, I don't see a path forward in terms of partnership or ownership."

Maddy Roche: [00:15:35] Mmm!

Chuck Donalies: [00:15:35] "I see these other opportunities that are not being met. Maybe it's time to think about moving on."

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Maddy Roche: [00:15:45] Yeah. I think that's a juncture that a lot of folks find themselves at, whether it's in, you know, whether they're employed at Wells Fargo or a great RIA, that this conversation of the future - my future, my professional future and longevity at this company - if it's not being discussed, it can be a really kind of scary place for people. And you really have to start sourcing some-some ideas yourself. And so it sounds like you-you were quite motivated, kind of in general. When did you start putting the plans in place for your exit from that firm and to start your own firm?

Chuck Donalies: [00:16:20] I remember it was, it was December of 2011. You know, I always kind of... I- my wife and I had talked about me moving off on my own, and that was kind of... I'm a bit more cautious sometimes. I was, I was maybe nervous and we had two young kids at that point, so I was a little, a little nervous about that. But, I think there was a point in 2011 that - right around the holidays - when I started to just feel like, "you know what? I think it's time to look at a change. And what if that changed was me going off and starting my own firm?" And I remember my wife was just like, "oh, do it! Just" -

Maddy Roche: [00:17:00] Do it!

Chuck Donalies: [00:17:01] - "Make it happen!"

Maddy Roche: [00:17:03] I love that!

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Chuck Donalies: [00:17:06] So I was very fortunate there. She had very solid income and, you know, was willing to support me through that. So I was very thankful for that. And so, that's when we started to really kind of put plans in place, and, you know, I'd work during the day and come home and kind of sit on the couch at night and just start writing a business plan and -

Maddy Roche: [00:17:30] Wow!

Chuck Donalies: [00:17:30] - figuring out what I had to do, what software was needed? And you know, what other startup costs were needed to make this a reality? And then having a conversation that spring with my employer.

Maddy Roche: [00:17:46] Mmm!

Chuck Donalies: [00:17:46] I was nervous about that, but - and he was, he was surprised and- but supportive... And he said he didn't- He hated to see me leave, but at the same time, he was also proud of me for -

Maddy Roche: [00:18:01] Yeah!

Chuck Donalies: [00:18:01] - getting out and doing my own thing. So, yeah, it was by, by that spring, I was out and... I helped transition a new- new employee, kind of training them so they were ready to go.

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Maddy Roche: [00:18:19] Wow.

Chuck Donalies: [00:18:21] And then, you know, by middle of summer I was, I was on my own and just had no wait through D.C. to approve my RIA status, and then got started in August.

Maddy Roche: [00:18:37] Wow! On your own and what a great experience to have seen another solopreneur have his own financial planning firm, to be able- to use that as inspiration, but also your six years of experience to identify the things that you wanted to change in your own firm. And it sounds like you were really driven by a desire to work with a different kind of clientele. Were you able to do that right out of the gate?

Chuck Donalies: [00:19:02] Yeah, I had... So I had a few clients... A few clients that I had brought on board at the other firm came with me and there was - my former employer said, "well, they came because of you, so I'm not going to try to keep them or penalize you for, you know, for having those clients go with you. That's silly."

Maddy Roche: [00:19:25] Mmm!

Chuck Donalies: [00:19:25] Which I very much appreciated. So those clients went with me. And then, yeah, I did make those, my initial marketing or networking, the messaging around that, the communications around it was geared towards working with a younger clientele. So, you know, I've refined it over time, but really, it's you know, I'm 44 years old now. So, you know, it's-it's really, I kind of what I say is that I work with two different

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types of clients: one is the type that is, you know, age late 30s to mid 50s who don't have the time, the inclination, or the education to manage their own finances and they-they want to delegate that out to someone else; and the other segment, or the other type of client, is someone that is just about ready to retire or they have just retired and they need some assistance kind of thinking through the management of the portfolio, the distribution strategies, and they don't, they don't want to deal with that themselves. Those are kind of my two ideal clients that I've come to over time.

Maddy Roche: [00:20:47] Yeah. Beautiful. And have you... Do you feel like you've been able to implement some of the technology and the-the systems that you wanted to back in the day in your own firm?

Chuck Donalies: [00:20:57] Oh, definitely. Yeah, I think I have... I saw the challenges. I recognized, you know, that my previous employer, that it is difficult to... To think through like a career path for hiring someone - not only just you have to have the revenue to support the person, but what is that path forward for them? So for me, I've really wanted to avoid having to hire someone as long as possible.

Maddy Roche: [00:21:25] Wow.

Chuck Donalies: [00:21:25] And so if I can, you know, leverage technology through scheduling tools and, you know, my CRM, rebalancing, you know, iRebal, other rebalancing tools like that, anything that I can do to outsource that. FA Bean Counters. I will do that so that it's just me, even though I do recognize that it wouldn't necessarily be a bad thing to have another person to partner with.

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Maddy Roche: [00:22:04] I'm interested in that decision, and especially having been someone's mentee of sorts and it- in this industry. What makes you not want to hire someone right now and then - there's no judgment associated. I'm just wondering that to, to be able to say, "no, I'd rather use technology and keep it myself," that there's some intention behind that and I'm-I'm wondering what it is.

Chuck Donalies: [00:22:29] I think the short answer is that I'm an introvert -

Maddy Roche: [00:22:33] Hahaha!

Chuck Donalies: [00:22:33] - and I, I've always been more of a, more of a loner. And I like... I like that, so, you know... Managing another person takes a lot of time and mental energy if you're going to do it properly. And so, I'd rather just avoid it if I possibly can. And I think that's one of the reasons why I joined XY Planning Network, was because it allowed me to interact with other planners who were going through some of the same challenges. Same age group - even though I sometimes feel like I'm on the old side, older side now - but, you know -

Maddy Roche: [00:23:22] Mmm!

Chuck Donalies: [00:23:22] - you get that network, that community that is, that's missing from being- When you're a solo practitioner.

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Maddy Roche: [00:23:32] Yeah.

Chuck Donalies: [00:23:32] So I like being alone, but at the same time, it's good to have a little bit of connection up there. Yeah.

Maddy Roche: [00:23:39] Especially if it's virtual, too, right? Hahaha!

Chuck Donalies: [00:23:42] Well, these days, yes!

Maddy Roche: [00:23:45] Yeah. So let's talk a little bit about that: you've been part of XYPN for a really long time. It's been such a joy to work with you and see the relationships that you've had with some of our other members develop. How have you utilized the strength and the leverage of the membership community that you've created yourself kind of from our larger community in your day to day practice?

Chuck Donalies: [00:24:07] So, you know, I have been going to #XYPNLIVE every year since you guys started it.

Maddy Roche: [00:24:17] Mhmm.

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Chuck Donalies: [00:24:18] And I made some really good friends - especially in that first year - made some really good friends that are... We are, we communicate regularly.

Maddy Roche: [00:24:28] Mhmm.

Chuck Donalies: [00:24:28] So I've got a study group of some other members and we meet every other, every other week. Every Thursday, every other Thursday, we have a session where we're talk- we talk, we cover everything from, you know, whatever that's going on in the world to just like business and technology and investing; we kind of rotate topics and come up with a program. So there's that. And staying connected that way via email, via text, via Slack. It's a really good group. And, you know, I love being a part of that. Another... There's also another study group that, of members too, that we-we meet and we're working on some things with within the Acstellarate CRM. And so, again, trying to leverage technology; we all like to leverage technology as much as possible, so that's another study group that we're, where we're working on that project, too. Yeah, it's just amazing to have this group of people, of planners... Even using the Forums at XYPN or the Facebook group. Being able to communicate with people and ask questions if necessary, or even chime in and help other advisors who are, you know, post- posing their own questions and trying to figure things out. That's... I really like being able to do that.

Maddy Roche: [00:26:04] Yeah, I think that's so powerful, coming from a self-proclaimed introvert: that-that you really have been able to find a lot of value and source a lot of energy and power from your community, even being an introvert. I'm interested, Chuck, in-in what your goals were for your firm when you started it. I know that when folks start their firm,

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sometimes they go into it blind, not knowing, "do I want to manage? Do I not want to manage? Do I want to build a big business or do I want to keep it lifestyle?" Did you know kind of those terms? Did you know those avenues? What was, what was your take on what you thought you were building when you started six years ago?

Chuck Donalies: [00:26:42] I think... The honest answer is that I really didn't know what I wanted -

Maddy Roche: [00:26:49] Mmm.

Chuck Donalies: [00:26:49] - initially. And I think that's... People should be comfortable with that. I think one of the - maybe a drawback of going to conferences, whether it's XYPN or NAPFA conference and you're talking to other planners - is, it is this like, you start comparing yourself to what other people are doing.

Maddy Roche: [00:27:15] Oh..

Chuck Donalies: [00:27:17] And, and even the Benchmarking Survey, the study that comes out once a year, was great, but it also, you start- (at least, for me) I started looking at that and saying, "oh, what am I doing? You know, if I'm not on track with some of these other numbers that-that are up there, what... Am I like, am I a failure? You know what's wrong with me?" And I think that, I think people need to - other planners who are starting out - I really, I would encourage them to really think about what they want and- and design a practice... Be deliberate with how they're designing that

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practice around those goals. So, for example, when I started my firm, my wife had very stable but a very demanding job. And I had left the other firm. And starting my own, I had more time on my hands than I did clients, so I had a lot of bandwidth. But what that also gave me - which was what I, The thing that I - one of the big things that I wanted - was more time with our young children.

Maddy Roche: [00:28:30] Mmm!

Chuck Donalies: [00:28:30] So I was able to get them to school in the morning, go back, work until... They were done at usually three o'clock, pick them up and then have the rest of the day, that time with them or if I wanted to go chaperone a field trip, I could do that. And that was - that was much more important to me than you know, some arbitrary revenue number or client, number of clients, assets under management, whatever it is. That was more important to me. And I think for a while I kind of resisted that and tried to do everything and try to hit all these things, these numbers, these targets. And it's-it's not realistic and it's not fair to... It's not fair to the advisor, it's not fair to the family, the kids, wife. So be deliberate about what you're building and why you're doing it. And then, you know, if it's to spend more time with family, well then, enjoy it. We traveled a lot. We still do; we still travel a lot in the summertime. And you know, I like that I can travel, and I can... We can go on ski trips in the winter and take a month off in the summer and go live in another country for-for a while. That's awesome.

Maddy Roche: [00:29:57] How much do your daughters know about what you're building in your firm? I'm interested only because you've kind of built it around them. Do they really understand the work that you do?

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Chuck Donalies: [00:30:10] I don't know. I mean, we talk about what I do and I try to incorporate that into our conversations over dinner. ask them questions when we have, you know, "bring your daughter to work" day. The kids used to -

Maddy Roche: [00:30:30] Hahaha.

Chuck Donalies: [00:30:30] - to come to work with me and, you know, I would, I would teach them. Actually, it was like multiple kids, not just my kids would come-

Maddy Roche: [00:30:37] Hahaha!

Chuck Donalies: [00:30:37] - but other kids too. And, you know, I would, we would do lessons about -.

Maddy Roche: [00:30:43] Wow!

Chuck Donalies: [00:30:43] - personal finance and investing, and it was a lot of fun. I think they were more excited about going out for lunch most of the time, but they did enjoy the lessons as well. And, you know, we try to, you know, when their college fund statement comes in, try to sit down and show them that and kind of, that attaches some sort of reality to what-what I do and what-what's going on in the world and the markets too. They can see that. Things going up. Hopefully. Not always, though. So, yeah. They

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know a little bit about it, but I don't think they have a full understanding, like most kids probably don't grasp of what their parents do.

Maddy Roche: [00:31:33] Sure, yeah, I understand that. I'm interested in hearing from you, given that you've been growing this business, I said six years; it's more like eight years. How have you gained clients over these years? What-what has your marketing strategy been and how, how have you implemented it?

Chuck Donalies: [00:31:51] So as an introvert, I don't necessarily like to... to network. That's... I can do it and I can turn it on if I need to, but it's exhausting to me.

Maddy Roche: [00:32:01] Hmm.

Chuck Donalies: [00:32:04] So, most of my... you know, I look at my, my data, and I would say 70% of my new clients come from referrals from existing clients.

Maddy Roche: [00:32:19] Wow.

Chuck Donalies: [00:32:21] And then... That remainder comes from referrals from the XY Planning Network, NAPFA, and Fee Only Network. And, and then also - so that's probably like 10% - and then the remainder of that is from professionals: real estate agents, tax preparers. Other

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people that I have, that I have met and networked with or have some sort of connection with over time. It's... The bulk of it comes from existing clients.

Maddy Roche: [00:33:05] Yeah. That really goes along with what we've seen over the years: that-that as advisors kind of pass at year five in business, it's really just this natural, natural referral network that they've created, especially as as you develop a niche. I'm wondering when you work with your clients, what-what does the relationship look like? And I guess before you answer that question, how many clients do you serve on an ongoing basis?

Chuck Donalies: [00:33:29] I think it's about - I had it written down, but - I think it's probably like around 30 clients on an ongoing basis right now.

Maddy Roche: [00:33:36] Perfect. And what's the relationship that you have with them?

Chuck Donalies: [00:33:46] I am the, you know, I THINK that I'm the trusted advisor who also is a little bit annoying at times, providing the nudges of things that they need to do or things that they should do. You know, I had one tell me one time that she had some difficulties managing cash flow and when she was out, she would think, "what would Chuck say?" if I was- if she wanted to buy something right now. So, I have a very close relationship with my clients, and, you know, it can feel very comfortable telling them, you know, whether or not what they're doing is a good idea or a bad idea. I think that's one of the reasons... That's what they hire us for, right? What, they want our opinions on things and our guidance. So, I have a really close relationship with clients. You know, I don't have a

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lot of clients who leave. You know, obviously, there's some turnover. But most clients who hire on an ongoing basis have stuck with me and we have a good, solid relationship.

Maddy Roche: [00:35:03] I appreciate that answer. That reminds me so much of Alex Yeager's answer a few months ago on the podcast about why he keeps his client numbers right around 35 to 40. He said he likes to be able to pick up the phone and know exactly who he's talking to and when and what advice to give them. And I think that's a really intentional decision to make; that you have this clear idea of how many you can kind of focus on and foster and continue to serve. Do you plan on growing much more than that?

Chuck Donalies: [00:35:34] Oh, yeah, definitely. I think, I think I have more capacity. I mean, so my growth plans kind of come back to where we started, which was about the kids and having time to do the things with the kids and travel. So my kids are now 10 and 13 and far more self-sufficient. The middle and high school that they go to is two blocks from our house.

Maddy Roche: [00:36:05] Nice.

Chuck Donalies: [00:36:05] So the youngest will start there next year - so be able to walk to school - and... you know, there... One's a teenager, one's almost a teenager. Let's face it: they don't want dad around as much anymore.

Maddy Roche: [00:36:23] Ohh no!

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Chuck Donalies: [00:36:23] But that's-that's always been kind of the plan. You know, just be able to spend -

Maddy Roche: [00:36:27] Right!

Chuck Donalies: [00:36:27] - time with them when they were younger and when they wanted me around. Now that they don't want me around as much, I have more -

Maddy Roche: [00:36:32] Hahaha

Chuck Donalies: [00:36:32] - more bandwidth that I can do other things. And one of the things is to grow the firm even more. So, yeah, I will definitely - And I think I hear this number all the time about how clients- er, you know, a planner can-can have 100 clients.

Maddy Roche: [00:36:49] Mmm.

Chuck Donalies: [00:36:49] I don't know that I buy 100 clients. I think that seems a bit high - at least for the way that I want to work.

Maddy Roche: [00:36:53] Right.

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Chuck Donalies: [00:36:55] I think, if I'm 30 now, I think another 30 would be... would be fine. Wouldn't be too much of a problem, especially leveraging technology. But 100 might be a bit much.

Maddy Roche: [00:37:08] Yeah, yeah. We had Cliff Downie on the, on the podcast a few weeks ago, and he services about 100 clients, but he has a very different relationship with them than what you've described, and he has a very structured way of how he stays on a rhythm with each of them; it's quite fascinating. What kind of rhythm do you have with your clients? And is it, is it a monthly engagement that you really try to engage them each time? Or are you just picking up the phone when they call?

Chuck Donalies: [00:37:34] For some, it's a monthly engagement. And I think, you know, it all depends on the client, right? And what they want. I do find that, for certain - for the, the younger clients who are in that, let's say, late 30s to mid 50s bracket - if they're busy - you know, demanding jobs and juggling kids and all that sort of thing - they often don't want to or don't have time to talk to me. So in those cases, it's me often reaching out to them. And obviously, I'd pick up the phone if they call me for some reason, but it's usually a some sort of life change when they're reaching out to me. And otherwise, I'm reaching out to them to- for reminders, for, you know, maybe we've had a, we've had a meeting and we're going- kind of reminding them of things, the tasks that they need to do, that sort of thing. But, you know, I try to reach out and meet with clients or talk - So-some sort of communication with clients. You know, at least every six months, but there are some clients who, you know, it's once a year for them because they just don't have the time or the interest to do it most frequently. Some of the older clients, especially in a time like this that we're seeing right now, are much more concerned about their nest egg and what's happening -

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Maddy Roche: [00:39:01] Mmm.

Chuck Donalies: [00:39:01] - to it. Even though we've prepared for this eventuality, you know, knew that something was going to come, didn't know exactly what the problem was going to be, but... So we kind of had things prepared for that. You're never as prepared as you would like to be, I think, but you do the best you can. So, but, for those clients, I am definitely reaching out more- having more meetings, sometimes monthly for those -

Maddy Roche: [00:39:28] Wow.

Chuck Donalies: [00:39:28] - clients who are concerned about what's happening and where they, what they, what they should be doing now.

Maddy Roche: [00:39:38] Mhmm.

Chuck Donalies: [00:39:38] But, you know, for those, for the older ones, I especially like, I think a quarterly check in would be ideal. And for those that are extra concerned, I'm always there to... to talk to them.

Maddy Roche: [00:39:51] Mmm. I am interested to hear how those conversations are going now with our kind of current landscape, the market downturn that we've experienced. You mentioned that some of your older clients are a little bit more interested in having those conversations. How do you handhold the client when their retirement has gone down?

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Chuck Donalies: [00:40:13] Well, I don't actually do any physical handholding now because of social distancing.

Maddy Roche: [00:40:16] No, of course not. Hahaha!

Chuck Donalies: [00:40:20] But, you know, we start with... It's kind of, so it's a lot of just the fundamentals. You know?

Maddy Roche: [00:40:27] Mmm.

Chuck Donalies: [00:40:27] Here's-here's what we've seen in other situations that are maybe not, again, not exactly like this, but... In other situations, here's what happened and here - what was the recovery? Well, here's what it looked like. It's a constant drip of communications to people. I, you know, I do write. Maybe not as consistently as I would like to, but I do write and I do, I post those, but I do - I use MailChimp to get that out to clients and then reformat for, to send, to post on my blog on my Web site.

Maddy Roche: [00:41:05] Mmm.

Chuck Donalies: [00:41:05] So that-that drip of information. And I saw recently - and there's some debate about this - Rick Ferri, who I very much respect.

Maddy Roche: [00:41:17] Mhmm.

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Chuck Donalies: [00:41:17] You know, he had tweeted something about, you know, "don't communicate so frequently to your clients because you're going to scare them when you're telling them and giving information about what's happening in the markets in a scary time like this." And I don't necessarily agree with that. Like I think it's probably, maybe it's right for his clients to not communicate with them, but I know my clients and I know my clients - because of feedback - that they like a drip of communication, constant flow. And so I'm going to keep doing that. You know, the past couple weeks, I've had something out every single week to my clients because I think that it's important to just stay on top, stay positive to, again, drip out some information about what's happened previously. You know, maybe try to explain in further detail what's happening. Again, maybe that's not right for everybody, everyone's clients, but it works for my clients. And so I'm happy to do it. I feel like that's-that's my job. That's part of my job anyway.

Maddy Roche: [00:42:32] Yeah, I agree. And I think that that's, you know, one of the unique aspects of you guys being able to build the firms the way that you want to is-is really knowing what your clients want. And there may be even segmentation within your client, in between your clients that-that help you kind of parse through that. Do you segment your clients? Do you know that, you know, Client A is the group that really wants drip campaigns and some other folks may need phone calls? Do you think about your clients kind of in different-different buckets?

Chuck Donalies: [00:43:01] I do. I probably should be a bit more intentional about actually segmenting them out that way. I mentally do that, but as the client base grows, obviously, that becomes a bit of a problem, which goes back to that study group that I have working on Salesforce

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Accelerate. We're putting those things in place now. And as I'm building that out, I am starting to think-think about, "how do a segment that's a bit more?" But you're right: there are some clients who totally ignore my messages.

Maddy Roche: [00:43:40] Hahaha!

Chuck Donalies: [00:43:40] I, I can tell based on MailChimp that they are opening them, so that's-that's a win. But, some, they just never respond and that's okay.

Maddy Roche: [00:43:50] Yeah.

Chuck Donalies: [00:43:51] They're getting it, and I know, like I know them enough, well enough now that... I know the type of client that's going to be concerned about what's happening and the other- and the ones that are just like, "well, you know, I'm not retiring for another 30 or 40 years, so I don't really care."

Maddy Roche: [00:44:10] Yeah.

Chuck Donalies: [00:44:10] But so, yes, the answer is yes. Maybe should be more intentional, but getting there.

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Maddy Roche: [00:44:18] We'll change topics just a little bit. You're running your virtual business out of D.C. You've got an impressive client base. You love technology. You're-you're-you're kind of a-a thought leader in this space early on in 2012, when you started this. You must have had some run ins with our wonderful regulators, and I'm wondering what-what compliance has been like over these years for you? And has it become less stressful or has it become more stressful over these years?

Chuck Donalies: [00:44:47] So I'm in Washington, D.C., living and working in Washington, D.C. I have been audited twice since I started my firm. I won't be surprised if I get another one in the near future. Hoping, I'm hoping it's after some of this, when the current coronavirus situation kind of goes away. Just so that, I don't need another layer of stress right now.

Maddy Roche: [00:45:15] No. Hahaha!

Chuck Donalies: [00:45:15] But, you know... So, yes, I've been audited twice. It has been... Actually, not that bad. It forced some changes to my practice that were, in the end, for the better. I think no one likes going through an audit. It's... I think that where I had... The part that I don't like, where it stresses me out, is that I always feel like you are... You're under scrutiny and I do feel like there is a bit of an assumption on the auditor's part that you're doing something wrong or illegal, and I don't like that feeling.

Maddy Roche: [00:46:07] Mhmm.

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Chuck Donalies: [00:46:07] Because I work really hard to do what's best for my clients, and so if someone comes in to me and is it, you know, whether they're explicitly stating that I'm doing something wrong or they're just kind of... You can tell the attitude of what this person's... Whatever. That bothers me a lot. And so that's the thing, the thing I, I dislike the most about the audit. You know, answering the questions, you know, giving them whatever information they need. It's a, it's a, it's a hassle. It's time consuming. But, if you've organized your files and you've got backups, you know, the archive of things that you need, the system, those systems in place. It's actually not so bad. It's just, it's just a hassle.

Maddy Roche: [00:47:03] Yeah.

Chuck Donalies: [00:47:03] I know that I'm probably fortunate because I see what's happened in, like with some of the advisors who were in Washington State and, you know, those- that seems like a bit of a nightmare -

Maddy Roche: [00:47:13] Mhmm.

Chuck Donalies: [00:47:13] - in trying to run a firm where you're putting your clients first. I... That's not been my experience in D.C., so I guess I should feel fortunate in that regard.

Maddy Roche: [00:47:29] Yeah. Any tips for our listeners in terms of kind of setting this, kind of setting up the business in a compliant manner? Is there any tips that you have to staying organized and structured so that

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when an audit does come around, things are easier? Any takeaways from what you've been through?

Chuck Donalies: [00:47:46] So I think... I think XY Planning Network is a really good community of planners who are willing to share. And so, if you're starting a firm, I think the obvious thing to do is to find a planner or planners in your region, your state that are already established. This could be- Doesn't have to be XYPN; it could be NAPFA as well.

Maddy Roche: [00:48:13] Mhmm.

Chuck Donalies: [00:48:13] And, find out what they did. I- my experience, most people are willing to talk to you and share information with you, so find out what that those people what those planners did, how they got set up, how they have- think what technology they're using, you know, what their policies and procedures manual looks like because then, that'll help you prepare your firm so that when you do get audited - because you will get audited - that you... It's-it's a less painful experience. And then, you know, whatever archiving you've got to do off of client statements and financials, just make sure you're on top of it. You know?

Maddy Roche: [00:48:58] Yeah.

Chuck Donalies: [00:48:58] Don't-don't put it off until you get that call from the regulator that you have to... And then you're, you're scrambling. If you've got it and you can do it, just get into a routine, set it up as a reminder, as a task, just to stay on top of things so that... Because that's-

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that's the last thing you want to think about when the regulator calls; you just want to be able to... Because you don't want... You don't want downtime from your business. You don't want to be pulled away from your clients. Just be ready. Talk to a planner. Get information and stay on top of stuff.

Maddy Roche: [00:49:35] Mmm. That echoes so much advice I've heard over the years from advisors, about preparing for an audit, is that it's-it's not the preparation, you know, days before the audit. It's the preparation you do years before the audit, that it really becomes... It just, it's a system that you must put in place and you stick to and then it makes... It really keeps the headache from-from being a migraine, I suppose. Chuck, one of my first memories of you is running the streets of Charlotte back at our first #XYPNLIVE event. We had a structured run - and I think we paid someone to guide a run when we clearly had people that knew how to run, knew how to run around an urban center. But, it was a, it was a really fun time because there were there were 20 or so of us out there early in the morning before an exhibit hall day. You were always a member that really kind of idealized this work-life balance of someone that wanted to be able to just stay mentally healthy and physically healthy while running a firm. What advice do you have for-for folks that are going to go out on their own to be able to strike a balance that allows them to stay in shape and be able to bring their best selves to their business every day?

Chuck Donalies: [00:50:43] So the work we do as planners is... It's really important, but it's also... It could be mentally exhausting and tiring and challenging. And so I think you've got to know yourself - like I know that I'm a, I'm an introvert - and so I know that I need to recharge my batteries. And I think every planner - person in general, this applies to, across life - know yourself and know what you need to do to take care of yourselves so that

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you can be prepared for that next week or even the next day to respond to your clients, to help them to the best of your ability. And so, you know, for me, that's I need to get exercise. CrossFit would be my number one, so this-this whole being quarantine thing is really tough right now. CrossFit via Zoom is not the best.

Maddy Roche: [00:51:44] Haha!

Chuck Donalies: [00:51:44] Or, and running - another thing that I do. But, it doesn't have to be a physical thing -

Maddy Roche: [00:51:52] Mhmm.

Chuck Donalies: [00:51:52] - that you do. For me, it's exercise, but it may not be for everybody. Also, I like to paint. So, you know, having some sort of creative outlet that you can you can do. In my case, that's painting. But, just do something that recharges your batteries so that... Just take care of yourself because it's easy to get burned out and so if you don't set aside whatever some time every day, on the weekends for yourselves, you are, you're going to have a much more difficult time and your clients will, you know, they'll see it if you're not taking care of yourself.

Maddy Roche: [00:52:37] And what a great business to have structured for yourself: to be able to give yourself that freedom, to keep yourself happy. It really sounds like the flexibility of this profession is what drew you in and therefore you were able to really prioritize the things that make you whole.

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Chuck Donalies: [00:52:55] Definitely. Yeah. Flexibility is something that my wife and I both prize heavily and being able to, you know, turn things off at five o'clock, if, you know, I need to go to the gym or even sometimes at noon that I'm going to go and say "I'm setting aside this time to myself right now because I need to be ready for whatever's coming later in the day or the next day."

Maddy Roche: [00:53:24] Mhmm.

Chuck Donalies: [00:53:24] Yeah.

Maddy Roche: [00:53:24] I've always told Alan Moore, our co-founder, that-that the flexibility of XYPN's work policy is-is by far my most cherished member benefit, staff member benefit. The-the ability to, to define how I spend my day is-is now, what I believe, to be a human right, and it seems unrealistic for me to ever think that I wouldn't work somewhere, that I would work somewhere that-that would require me to, you know, stay on a very, very structured schedule. I think we as humans really thrive when we have this flexibility and we-we produce better work. We-we do it in less time. It takes less energy. All these, all these things really come from that flexibility, and I hear from member after member that it is the flexibility that really is attractive about this profession.

Chuck Donalies: [00:54:13] I would probably be a lousy employee if I went somewhere that had a rigid schedule imposed on me.

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Maddy Roche: [00:54:20] Man! It's unrealistic. We have so many conversations at work about it that, you know, especially now that we've transitioned into working from home, that-that working from home is a different and different ballgame than working in the office, and just being realistic that when you're going into an office 40 hours a week, you know, from eight to five, the production level is just not the quality that you would get if you let your staff member do it from the beach, quite honestly! Chuck, as-as we wind down this interview, I'm wondering what other sage advice do you have for-for folks that are thinking about either jumping in to XYPN as an established firm, like you did six years ago, or for folks that maybe haven't yet made the jump?

Chuck Donalies: [00:55:01] I think I really just want to restate some of the things that I said earlier, which is that, if you're just getting started or you're thinking about getting started, to be built- Well, write, write a business plan for yourself.

Maddy Roche: [00:55:15] Mmm.

Chuck Donalies: [00:55:16] But with the, with the idea that you should be very deliberate about the type of firm that you're building. You know, and it's okay to not want to build, you know, some sort of billion dollar firm if that's not what your lifestyle, you know, is really geared towards.

Maddy Roche: [00:55:41] Mhmm.

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Chuck Donalies: [00:55:41] So really, think about that. Think about building something that you are, that you really want and then communicate with other planners who are already established. Because, you know, they're going to help you with kind of set up the firm. They're going to help you think through, you know, how- what types of clients you want to serve, how you're going to serve them. And so, I... Again, I think our group of planners at XYPN, NAPFA, we're very willing to share information and documents, everything.

Maddy Roche: [00:56:24] Mhmm.

Chuck Donalies: [00:56:24] And I think that, it's one of the great things about this Network, so I think, you know, talk to people. They're willing to share. They're gonna help you out. You can't, you can't lose when you talk to people like that.

Maddy Roche: [00:56:43] Yeah. Well said, Chuck. Thank you so much for your time today. Listeners, I hope you enjoyed this podcast as much as I enjoyed recording it with Chuck. Thank you so much for your time. I hope you have a wonderful and safe rest of your day. Listeners, you too!

[00:56:57] -- swish --

Maddy Roche: [00:56:58] Avocado toast. Selfies. A mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't wanna ignore. Learn more about how to serve this unique population in our guide called "Attract and

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Maddy Roche: [00:57:29] Be sure to join our VIP community at xyplanningnetwork.com/VIP to hang out with #XYPNRadio listeners, ask questions for future mailbag episodes with Alan and Kitces, and finally, to find a community of like minded financial advisors. Thank you so much for joining me today. We'll see you next week.

Narrator: [00:57:47] You are not alone and you are not crazy. It's scary starting, building, and growing your own financial planning firm. And that's why we put together a free private community just for you, the cutting edge financial planner. Go to xyplanningnetwork.com/VIP or text XYPN Radio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.