

**Ep #301: Hiring A Spouse - A Conversation with
Ashlee deSteiger and David Rae**
<http://www.xyplanningnetwork.com/301>



Full Episode Transcript

With Your Host

[XYPN Radio](#) with Maddy Roche

Ep #301: Hiring A Spouse - A Conversation with Ashlee deSteiger and David Rae

<http://www.xyplanningnetwork.com/301>

Maddy Roche

Narrator: [00:00:01] Join your host, Maddy Roche, as she brings you into a community of fee-only financial advisers who are successfully building profitable businesses that serve the next generation of clients. Learn from innovative advisers 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: [00:00:25] Hello and welcome to #XYPNRadio. I'm Maddy Roche your host. I'm so excited to have Ashlee deSteiger and David Rae two XYPN advisors and two RIA business owners on the show with me today to talk about all things related to working with their spouses. Ashlee's husband joined her firm, Gunder, after seeing the momentum and freedom she gained while running the firm. David hired his husband at his firm strategically to support not just his firm and his clients, but to match his lifestyle as well. You'll hear Ashlee and David riff about the good, the bad, and the ugly of working with their spouses, how they take long walks alone and how they have to tag Team kiddo duty. We also talk about the decision to hire generally what it's like to market your firm with your spouse and serve clients together or apart. Ashlee shares what it was like to try to grow her firm through COVID with three small kids at home. And David reminds us how good it can be when we define our ideal life and work towards it each and every day while embracing the inevitable challenges. Whether you're starting your firm with your partner or not, you're not going to want to miss this episode.

Maddy Roche: [00:01:35] Avocado toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five

[XYPN Radio](#) with Maddy Roche

Ep #301: Hiring A Spouse - A Conversation with Ashlee deSteiger and David Rae

<http://www.xyplanningnetwork.com/301>

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: [00:02:09] You can find any of the resources we mentioned during the episode at XYPlanningNetwork.com/301. Also, be sure to go to XYPlanningNetwork.com/VIP to join our private group just to #XYPNRadio listeners. It's a 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 Ashlee and David.

Maddy Roche: [00:02:37] Hello, Ashlee and David. Welcome to #XYPNRadio. I'm so happy to have you both on.

David Rae: [00:02:43] Hi, thanks for having us.

Ashlee deSteiger: [00:02:44] Yeah, absolutely. I'm excited to be a part of this.

Maddy Roche: [00:02:46] Yes and today we are talking all about the decision to not just hire, but to hire your spouse and partner. We are very interested in the dynamic of what it may be like to work with someone who you have an especially close bond with and any pros and cons of that and

[XYPN Radio](#) with Maddy Roche

Ep #301: Hiring A Spouse - A Conversation with **Ashlee deSteiger and David Rae** <http://www.xyplanningnetwork.com/301>

how you both have built your firms around the decision. So, Ashlee, I'd love for you to start us off, just let the listeners know kind of high level who you are, what your firm is, and we'll take it from there.

Ashlee deSteiger: [00:03:13] Sure. Absolutely. I launched under the summer of 2019 and I first remember listening to a How I built this podcast in 2018, specifically the Stonyfield yogurt episode. And I was just left wondering what could I possibly pursue to be as risky but fantastic as that story. And little did I know I didn't have to pursue a side hustle to really put our family finances on the line. I discovered XYPN later that year. And really decided to make a professional shift to start my own RIA and my firm was approved in early 2019 while I was in the hospital delivering my third. And the rest is history.

Maddy Roche: [00:03:59] Oh wow. Ashlee lots to dig into there. David, you have been on #XYPNRadio before. I would love for you to reintroduce yourself to the listeners let them know who you are and what you've built.

David Rae: [00:04:10] Absolutely. I'm David Rae, I launched DRM Wealth Management coming up right about four years ago now. I was in a hybrid, RIA BD world before that since 2003, at a pretty mature practice. But it was just looking to have a little bit more freedom. I wanted to work with my spouse and I just wasn't getting the value from the firm. I was working at for the things I wanted to be doing. I think there was a lot of stuff that was right around the time the fiduciary rule was supposed to be coming out and kind of all the stuff with the BD world just didn't rub me the right way. So I escaped and launched my own RIA and it's been an amazing, amazing journey since then. I've more than doubled my revenue while working at less, and it's probably tripling my actual take home pay. When you really

Ep #301: Hiring A Spouse - A Conversation with **Ashlee deSteiger and David Rae** <http://www.xyplanningnetwork.com/301>

think of, like the grid and all of that fun stuff, which just makes me happy, If you can feel that through the podcast.

Maddy Roche: [00:04:59] I bet. I bet. I bet. Ashlee, tell us a little bit more about your firm. Who do you work with? How many folks do you serve? Where is it based?

Ashlee deSteiger: [00:05:07] Sure, absolutely. We're based in a suburb of Detroit, Birmingham, Michigan. We, my husband, which I'm sure we'll talk about, joined me about five months ago. And so we collectively serve about forty million in assets. Our average age, demographic wise is about thirty nine. So it's a fairly young client base. And I oftentimes get the question, you know, why did we you know, why do we name the firm Gunder and was the name of the ski run that my husband and I got engaged on in Bachir Gold's Colorado. So I wasn't a skier then, but needless to say, it was contingent on our marriage. So I am now.

Maddy Roche: [00:05:45] Oh, I love that. Ashlee, I didn't know that about you. Wonderful. Wonderful. David, you talked a little bit about your history at the Hybrid RIA BD. I'd be interested in just kind of the decision to go out on your own. What was kind of the turning point when you said like this is- this is really what I need to do is, is leave the BD and start my own RIA.

David Rae: [00:06:05] Yeah, ultimately it boils down to compliance. I do a lot of media. I go on TV all the time and I write for Forbes and I was writing for different things, different websites along the way. And they just kept adding hurdles and hurdles and hurdles that really made it seem like they didn't want me to be doing that, but they weren't going to tell me. So, you

Ep #301: Hiring A Spouse - A Conversation with **Ashlee deSteiger and David Rae** <http://www.xyplanningnetwork.com/301>

know, things like I won't go down it. But they were like, you know, we need to know what ads are going to be on this Web page that you're it's a third party. I don't control the ads. I don't know. And they wouldn't approve. I started to not approve articles, till then, you know, things like that. But just what articles would be next to it. So it just it seemed to be hurdles and hurdles. And that was really the the big impetus for me to go because it was just a waste of time and it was just a hassle. I did mention the fiduciary was supposed to be going into effect. And I really want to go fee-only, which you can't be fee-only if you're in a BD world. And I felt like I was getting negative feedback from potential clients just from being associated with the BD at that time, is another factor. And then I was within a firm within the broker-dealer world and they they really provide a lot of value, but I just really wasn't capitalizing what they were bringing to the space with office and all of that fun stuff. Plus, I'll just start I'm a little entrepreneurial and you don't get to be entrepreneurial as much when you're in someone else's firm. So I'll just leave that.

Maddy Roche: [00:07:24] Totally. I think those of you, the XYPN advisors who have always had that, itch to start their own firm. It's hard to hard to not have you guys do it. And then I think one of the best compliments we get it XY is the folks who say, oh my gosh, I don't have an entrepreneurial bone in my body, but I still want to launch my firm, so kudos to you to always have known that that is a side of you that you wanted to pursue.

David Rae: [00:07:45] Thank you.

Maddy Roche: [00:07:45] Ashlee, talk a bit about your professional career and at what point did you decide an RIA is what you wanted to own?

Ep #301: Hiring A Spouse - A Conversation with Ashlee deSteiger and David Rae

<http://www.xyplanningnetwork.com/301>

Ashlee deSteiger: [00:07:54] Sure. I mean, quite honestly, being a financial advisor was a career shift for me, although I found it very complementary to my previous life. I was an independent firm affiliate of Raymond James right before launching my own firm. I was the CIO there, responsible for managing their book of business in their assets and their investment models. Prior to that, though, I was at a private equity and hedge fund administrator in Chicago where I was responsible for supporting really various asset classes and strategies. It provided middle and back office capabilities. And when I started my career out of college, I was in public accounting, really writes I came out of college and in 05 was shortly thereafter was the 08 crisis. So it was a fun time to be seeing financial institutions. During that time. I really learned a lot, but I would say each segment of my career has really supported a different certification, if you will. So right out of college, you know, the accounting role was the CPA was a natural fit. And then when I moved over to the private equity and hedge fund space, the CFA was a natural fit. And then when I went on my own, I honestly didn't want to take another exam. But I thought that if I was going to really be serious about this career shift, I really had to do the CFP®. So I'm thankful to have that under my belt, too.

Maddy Roche: [00:09:10] Wow. You are well decorated with those designations.

Ashlee deSteiger: [00:09:14] It was never the intention for sure, but I always really do think that experience trumps letters. I think that, you know, it's not just about collecting those designations, but being able to really apply it, is really just so much more important. I think with each career shift, I found that, you know, it's-it's one thing to be able to read the textbooks and take the test, but it's-it's different if you're actually able to, you need to

Ep #301: Hiring A Spouse - A Conversation with Ashlee deSteiger and David Rae

<http://www.xyplanningnetwork.com/301>

be able to talk to people and really develop those relationships, which is so important in our line of business right now.

Maddy Roche: [00:09:45] I love that. You both are on this podcast to talk about what it's like to work with your partners and spouses. And I'm very interested to dive into that space. So Ashlee, I'd love for you to talk about at what point did you fold your husband into your plan? And if-if it didn't happen, then when did it happen?

Ashlee deSteiger: [00:10:04] Sure. Yeah. So it was really it started as a pie in the sky long term goal idea. You know, we'll get into he's also a financial advisor and he was al`so at Raymond James as well. And I don't want to blame that on COVID, but it truly did accelerate that timeframe tremendously. I think when it all started, when we both started working from home and he was able to see how I was operating, which was appealing, I don't think that meeting with his clients virtually 100 percent of the time would have ever really been accepted prior to that. And I think seeing that shift really allowed him to gain confidence in that business model that he wouldn't have been able to implement before. And I think, you know, at the end of the day, we both saw the economies of scale that we have by joining forces. I mean, with my firm newly started, but yet up and running, you know, to add him was an incremental cost difference that really just ended up making a lot of sense.

Maddy Roche: [00:11:12] Okay, yeah. Let's to dive into. David, tell the listeners how you've incorporated your partner into your practice.

Ep #301: Hiring A Spouse - A Conversation with **Ashlee deSteiger and David Rae** <http://www.xyplanningnetwork.com/301>

David Rae: [00:11:18] Yeah, we just wanted to be able to have a little more freedom of time and travel and enjoying life that really wasn't available for someone in the corporate world, which so I have the flexibility of being a financial planner, whereas someone who's counting their vacation days. Personally, I would say it wasn't really able to enjoy my success as much as I would like would be the nicest way to put it. My husband was working in fundraising at a humane society, so really had the client relationship background, had the help to help me with my articles and media and just, I needed help when I was launching and taking my clients out. I knew I needed I need it. It's scary to go launch your own firm and you have to move quickly and all of those things when you're launching your firm. So I knew I needed help and having a spouse saved me having to do HR and hire someone. And in our industry, want to have someone you can trust, so there's all those things wrapped-wrapped in there. And then also I'll give them a lot of credit, because he was really the one that kind of pushed me or encouraged me to make the leap because I'd been at one firm since I started in 2003. So, you know, 14, 15 years I was Uncle David or something like kids. And we had a great I really like the company I worked for. And so it was tough to leave, but I just had to make a choice that was right for me and us. Yeah.

Maddy Roche: [00:12:37] Yeah, absolutely. How long did it take you to realize you actually did need to hire your husband to help out?

David Rae: [00:12:43] So he was part of the leaving. So, you know, I knew leaving that repapering or opening new accounts or getting stuff done, it was going to be a lot of work. I also didn't want to just completely work on myself. So I did have a good amount of support at the previous firm. So I was aware of what I wanted to be doing. I also paid enough attention to the industry of where I should spend my time. And there's a lot of things as that

Ep #301: Hiring A Spouse - A Conversation with Ashlee deSteiger and David Rae

<http://www.xyplanningnetwork.com/301>

lead advisor or the owner of the firm shouldn't be doing or should always be doing. And I didn't want it to be just me sitting in a room by myself.

Maddy Roche: [00:13:20] Totally. And Ashlee, in your case, your-your husband is a planner himself. So was the goal always that he would join as a planner? And if-if so, how-how was that shift with your clients and the experience for running your firm?

Ashlee deSteiger: [00:13:33] Sure. You know, it's a great question. Again, like I said, it really wasn't in the initial cards. I mean, I think there's certain connotations that come with being a husband and wife firm. And I don't know, you know, to me, I don't look at it as anything wrong, but I don't know how that always comes off to clients and prospects. So I think it was really important for us to really understand that perception and make sure that we were really serious about the transition. I think I mentioned to you once before we-we both read Rocket Fuel and came away with so much in that book. So if you're familiar with that book, they delineate the roles of a visionary versus an integrator. And while I had to wear both hats when I started my own firm, it was, you know, to David's point, amazing to be able to start drawing some lines in the sand to be like, okay, you, why don't you tilt towards the visionary and I'll tilt towards the integrator and let's go from here. But, yeah, I mean, all of our clients know, you know, that we're husband and wife. You know, his relationships clearly came with him because they know him. And my relationships clearly hired me initially because they know me. But we've been fully transparent on the transition, making sure everyone knows that they have us to both utilize as a resource. He's also a CPA and a CFP®. So, you know, we want to give our clients the comfort, knowing that there's two sets of eyes, really looking at everything from two different perspectives. And I think that's important when you go out on your own and you no longer have that, you know,

Ep #301: Hiring A Spouse - A Conversation with **Ashlee deSteiger and David Rae** <http://www.xyplanningnetwork.com/301>

mahogany desk in the greeter at the door and the big broker-dealer name behind your name. Going out on your own, it does have a little bit of vulnerability in that aspect. So him coming on board ended up really accelerating not just our firm's growth, but really my own growth, because it gave me an unexpected sense of validation that I didn't anticipate. You know, I didn't know that it's not something I was looking for. But when, you know, all of his clients ended up saying, yes, I want to come on board to Gunder. I was like, wow, this is awesome. We've got something cool here. Let's run with it.

Maddy Roche: [00:15:53] Oh, I love that. That-that validation of that one, he wants to work with you, but two all his clients do too. That's-that's wonderful.

Ashlee deSteiger: [00:16:00] Yeah. It was amazing. We're incredibly grateful. Grateful for that.

Maddy Roche: [00:16:03] Yeah. David, you mentioned that you-you do a lot of media. And I'm wondering is-is the fact that you work with your husband part of what you talk to your clients about, what you talk to the media about? Is it part of kind of the package?

David Rae: [00:16:15] You know, I think it does come in because I do mention him a lot in my articles, because I do work with the gay, gay and lesbian community or the LGBT community or people who like the community as a gay person. If you don't like gay people, you're probably not going to want to hire me. So I'll just let yourself eliminate yourself there. But it is just a nice addition to the story there. It's a nice way to work him in.

Ep #301: Hiring A Spouse - A Conversation with **Ashlee deSteiger and David Rae** <http://www.xyplanningnetwork.com/301>

And it's just-it just helps people let my clients know that I'm like them. And in many respects and I get what they're going through and, you know, everyone has their challenges being married, good or good or bad and, you know, parenting. And you can relate on that with a lot of people. So that just opens that conversation to make it easier for me to talk about.

Maddy Roche: [00:16:59] Yeah, absolutely, Ashlee, we just had Dan and Natalie Slagle on who are a husband and wife couple, and they work exclusively with young couples and they service their clients together all the time, I'm wondering, you mentioned he came over with his own clients and you had yours. How do you serve the new clients? Is it-is it a duo experience?

Ashlee deSteiger: [00:17:18] That's a great question. And I love Natalie and Dan were awesome resources for us as we were before we embarked on the transition. And I-and I loved that episode. You know, we don't both tackle it. And I guess that's really two reasons. And one, let's be honest. I mean, we have three kids, five and under we have to divide and conquer our time. So that's really how we've chosen our, to run our firm. There are certainly clients of his that have reached out to me and clients of mine that have reached out to him, which I think is fantastic. And I want that, I want to develop that sort of communication. We've since been fortunate enough to sign quite a few clients since he's joined that have come to us collectively. And, you know, as we first started, we would both be sitting next to each other on a Zoom. And it was just, you know, the flow was not there. I really emphasize I want my own Brady Bunch screen. You need a lot on separately. There's just something about it. And, you know, to David's point before, there's something about, you know, I think if we were in person, maybe it would be a little bit different. But on the clients that, you know, we're getting we're sourcing now that we're together, you know, we'll be

Ep #301: Hiring A Spouse - A Conversation with **Ashlee deSteiger and David Rae** <http://www.xyplanningnetwork.com/301>

present for the meetings. I do want to make sure we're not sitting next to each other. You know, we're not holding hands. We are, you know, I want to make sure we create that illusion that this is this is a business. We're both very engaged and communicating that over Zoom, I think is we're-we're trying to develop that flow, but we will still like Dan and Natalie said, we do still assign a relationship manager to that relationship to make sure that that person is always on point for any paperwork, email, follow up, phone calls, you know, keeping the ball rolling.

Maddy Roche: [00:19:11] Yeah, great. David, you mentioned wanting to enjoy your success, and I just love that. Can you talk a bit about kind of the freedom and flexibility you get, not just when you decide to launch your own firm, but when you decide to launch your own firm the way you want with the people you want and how that's helped you live the life that you dreamt of?

David Rae: [00:19:29] Yeah, you just you have a lot more on your shoulders because, you know, everything's your responsibility, but you also have a lot more flexibility. There's not, I didn't realize how much time I was in non-client meetings or non-client stuff. How much time every single day and every single week of just stuff I was tracking for someone else or meetings we had to do or someone's late for a meeting. And I think I'm saving, you know, ten hours a week. Just wasted time. I don't have to commute to an office. I was working twenty miles away from my house in L.A. That's-that's a long drive. And I can work from anywhere, especially, you know, pre-COVID, I would try and do client meetings in person, some virtual, but I could be in Hawaii on the beach and take calls if I needed to. I, we've since bought a second house in Palm Springs. So, you know, I'm based in L.A. primarily, and I'm in Palm Springs at the moment for this. And I can take my calls and do Zoom calls and do phone calls and write articles

Ep #301: Hiring A Spouse - A Conversation with **Ashlee deSteiger and David Rae** <http://www.xyplanningnetwork.com/301>

from wherever I want to be and we had a little bit more struggle with that in the previous firm and the the big the big changes with my spouse working for me, he can be wherever I am as well and do his work from there. And we're not counting two weeks of vacation or hours off to go to the doctor or all of those things. And we're all financial planners. You can probably imagine some of the tax benefits of having your spouse work with you as well.

Maddy Roche: [00:20:51] I love that. Can you can you talk a bit about that, David?

David Rae: [00:20:55] Well, for example, just health insurance and the cars and phones and Internet and I work in homes so the Home Office deduction. There's just a whole slew of things that you can deduct as a couple of working together. And there's also like conferences and things that if your spouse was coming and they didn't work with you, theoretically that airline ticket would not be deductible. And you probably shouldn't deduct the entire hotel room. Whereas if we both go to a conference or a trip for work, we're all kinds of tax deductions. Also being fully self-employed versus I'm sure some listeners are W2 a lot of firms pay that way. There's a lot more tax benefits in being a small business owner yourself. You can just do I can do larger contributions to retirement accounts. That's another big one, because we can max out 401k for each of us, which can be quite large tax savings. So this is just a lot of things like that that you really can do working together that you might not be able to otherwise. And definitely, you know, just having your own firm or being self-employed can really just help you on the tax side beyond anything else. And if you can make more money without having to take on more clients, that's great.

Ep #301: Hiring A Spouse - A Conversation with **Ashlee deSteiger and David Rae** <http://www.xyplanningnetwork.com/301>

Maddy Roche: [00:22:02] Oh I love that. That's such good tips, David, thanks. Ashlee, tell us about how working just your leap to starting your own firm allowed you to start moving towards kind of being more in alignment with who you want to be and then how adding your husband to the mix has elevated that as well?

Ashlee deSteiger: [00:22:21] Yeah, absolutely. I mean, there's so many benefits to working together. I mean, first and foremost, we get to spend more time together. We get, I mean, along with David just said, I mean, we can walk to a monthly strategy meetings. So our from our local brewery and, you know, just hash things out as an example to, you know, given the current environment. We had all three kids home last week with a runny nose since a runny nose is no longer appropriate to clearly have at school anymore. So and we did a DFA webcast, and had I been at home with all three kids, I would have had to cancel that for our client base. But, you know, we had, we were able just to divide and conquer and just didn't miss a beat. And we just are able to carry on our day now that we're together and just think that, you know, not, we're just not a stage yet where everybody's independent. We can just say, hey, go do X, Y, Z. We're still the stage where we need to be fairly hands on. So when I look back at this past year and the-and the challenges COVID has brought with having a young family, with everything being closed for so long, I mean, it's been an incredible blessing in disguise to be able to work together. And, you know, it's not just about, you know, working 9:00 to 5:00 or, you know, it's working when our when can we get things done, when somebody's napping. Does the weekend make more sense as it makes more sense when they're in bed? You know, it just it presents so many more opportunities to get things done. It certainly brings challenges and that it's really not possible to separate work from work life balance. It's really more of a challenge to separate the two than to unite them. So I think accepting the fact that this is the opportunity that we want to tackle together, these

Ep #301: Hiring A Spouse - A Conversation with **Ashlee deSteiger and David Rae** <http://www.xyplanningnetwork.com/301>

are the risks we've accepted to take. This is the sacrifice we're willing to make and we believe it's going to pay off. So.

Maddy Roche: [00:24:21] Beautiful. Let's talk nuts and bolts. David, what's it like to be the boss of your husband?

David Rae: [00:24:26] There's challenges. (laughter) I think there's things I can't say that I would say to a normal employee. And then obviously there's things I can say that I wouldn't say to a normal employee. So, you know, to the point, it's not quite the full employer-employee relationship. So, you know, you do have a lot more give and take than you might if you're a boss or a leader to your team. But at the same time, we're able to be a little more flexible. I really wouldn't want to take some random employee around the world with me while I'm traveling. So there are advantages. The disadvantage, I think, in our case is, you know, I'm the adviser in the relationship and this is my passion and I love helping clients and love doing it, whereas I don't think my husband really has the passion for this. So it's probably a job that's a little below his normal pay grade or what he would be doing. So there's definitely tradeoffs that he's had to make to kind of maybe have not as great of a job, but hopefully balancing that out with a better lifestyle and better work life balance for him.

Maddy Roche: [00:25:28] Totally. Ashlee, how has it been balancing kind of just literally the dynamic of working with your husband?

Ashlee deSteiger: [00:25:37] You know, I piggyback off of what David said. I mean, there's challenges to any working relationship, right, whether

Ep #301: Hiring A Spouse - A Conversation with
Ashlee deSteiger and David Rae
<http://www.xyplanningnetwork.com/301>

you're related or not. I was facetious, facetiously joking to someone recently that, you know, it's rainbows and unicorns every day.

Maddy Roche: [00:25:52] Every day. (laughter)

Ashlee deSteiger: [00:25:52] It's just like my Lisa Frank, trapper keeper. I had, you know, growing up. I'm probably dating myself there. But, you know, let's be honest. We're aligned, we're motivated. We're complementing our skill set. So it just makes sense. We have confidence in each other, too. I mean, whether it's unloading the dishwasher, how to diaper our one year old, it gets done. I don't need to watch over him on how it gets done. It just gets done. And we can-we can rely on each other for that. So, I mean, that's huge to have really in any partner that you're working with, to be able to rely on them, to delegate, to not micromanage and to just really just have confidence, like I said, in each other, I think is huge.

Maddy Roche: [00:26:36] Yeah. Yeah, absolutely. David, how do you separate the business from your relationship? I would imagine as the business owner, you are kind of always chewing on it. That probably would be true whether he was employed by you or not. But how do you turn it off?

David Rae: [00:26:52] It's something that's a work in progress. I'm trying to make sure we give signals when I'm working or when I'm in the middle of something, because sometimes the most thought provoking activity looks like I'm doing nothing. And I might just be sitting here because I'm thinking about something that's obviously seems to be when your spouse or your kids or the phone will ring or someone will need to come into the room and

Ep #301: Hiring A Spouse - A Conversation with Ashlee deSteiger and David Rae

<http://www.xyplanningnetwork.com/301>

interrupt you. So we're really working on finding blocking time, time blocking on the calendar when I'm really working on stuff, letting him know when to bother me and when to not. We are working together, but that doesn't mean we need to be attached at the hip. Twenty four hours a day. We have also made a point to do things separately that we might have otherwise done if we were both going to be. We both take walks, especially during COVID. We're like, let's go for an hour, walk separately because we need space, you know. But normally if we were working separately all day, we might take that walk together or go, you know, just things like that that are fairly simple and just making sure that there are times when, like, I might go out to lunch with a friend, to social distance, just-just by myself, where normally we would have both gone together just to try and get a little separation from each other because we need it. And I think anyone during COVID locked at home needs some separation. But if you're working together, you probably need a little more.

Maddy Roche: [00:28:11] Yeah, I feel like I need separation for myself after I hard. (laughter) Ashlee, how do you develop a space of work stops, work starts.

Ashlee deSteiger: [00:28:25] You know, that's a great question. I have to agree with David. I mean, it's something we're still working on. I don't think we've developed a magic formula for that yet. And I don't know if one really exists. But, you know, I think I personally have been better. If there's something weighing on me or there's something I'm stressed about or something, I feel like my mind is somewhere else where we've done a really great job of just being there for each other, you know, get it off your chest, because we it's likely that I need to be present in the moment with the fam right then and there. So if I can just get it off my chest or write it down or just remind him or look at him to be like, hey, let's table this, let's

Ep #301: Hiring A Spouse - A Conversation with **Ashlee deSteiger and David Rae** <http://www.xyplanningnetwork.com/301>

knock out some time if this is really weighing on you, like we need to be present in the moment right now for the family, because at the end of the day, I think that's what I'm trying to do a better job of, not as much as, how do I create space for myself specifically, but how do we-how do I make sure that we're present for the kids, because this is and this is something that now they are a part of, whether they know it or not, even though we put Gunder t-shirts on them at school, like they don't necessarily know that this you know what this means. I think during COVID when we found it appropriate to have someone come in the house when daycares were close to help take care of the kids and help manage all of this for us, you know, they asked they would ask, you know, are you going to go work on Gunder right now? And, you know, I-I wanted to be a positive experience for them, too, so I think the question you ask is valid, but right now I think we're more in the mind frame of making sure this is a great experience for them, too, because, you know, they didn't sign up for this.

Maddy Roche: [00:30:21] Right-right. I'm interested, Ashlee, how did COVID impact you and your business with three kids at home?

Ashlee deSteiger: [00:30:28] I think in the beginning, you know, my friend was less than a year old when this hit, so quite honestly, I had a lot of doubt. I was wondering, you know, do I need to fold? I would see my husband servicing his book when he was at Raymond James at the time when COVID first hit. And I honestly had FOMO because here he is adding all this incredible value during this very crippling time. And my client base, you know, less than nine months and it was small, I, I didn't have a lot I had value to add, but I wasn't able to add it across a depth of a-of a book of business just yet because I started from scratch and I think I had to really hone in on, you know, how do I stay relevant, how do I put myself out there, how do I keep my social media feed consistent? And I think that

Ep #301: Hiring A Spouse - A Conversation with Ashlee deSteiger and David Rae

<http://www.xyplanningnetwork.com/301>

persistence and consistency really catapulted my business during 2020, and I'm incredibly thankful for that. I ended up specializing in the PPP, took on quite a few small business owners. I think I learned that showing my face on social media versus a stock photo really got more engagement, which is, you know, it's social media is a thorn in my side, but I've learned to embrace it during this time period. I think people really want to see authenticity. I think they want to see that our business is going strong, you know, despite everything else going on. And people just need advice. And I think by creating our own firm and putting our planning foot forward, it shows that we're not, you know, even though our firm name has wealth management in it, we're not just wealth managers. Being wealth management is really just one piece of your holistic picture. And I think providing that advice for people during this time and showing really the empathy and expertise that we have to offer has really helped us during the pandemic.

Maddy Roche: [00:32:50] Yeah, great. Thanks for sharing that. I think so many advisors are as COVID became a reality for so many, a lot of folks paused and questioned whether this was the right time to even pursue, let alone continue, a firm. David, you were about three years old at the time COVID hit your firm. I'm interested in how what you had to pivot and how it impacted it for your business.

David Rae: [00:33:14] I kind of learned a lesson during the financial crisis to lean into a big drop in the market as an opportunity. And obviously, looking back, I'm going to nicely forget how terrible that first few months were and how terrible the past year was for so many people. But from a business standpoint, it really was amazing for me because I was kind of at that place where it gave me a little bit of a pause to really slow down just a little bit and really look at my business and look at what I wanted to be

Ep #301: Hiring A Spouse - A Conversation with **Ashlee deSteiger and David Rae** <http://www.xyplanningnetwork.com/301>

doing, who I needed to be talking to, and and really focus on the right clients coming in and all the things that I've been doing for the last ten, fifteen years, marketing myself really worked well. And I was getting some great prospects coming in. And it was-it was a really an amazing year, by far my best year ever, you know, as far as new clients and growth, which obviously leads to, you know, the top line overall business being my record year by a long shot and, you know, running-running rate going forward. It's just money I never thought I'd be making, which is just amazing. Obviously, a tough year and some challenging working from home and remotely, but remotely and not seeing clients and all of that stuff. But those are all things that I think are really going to help me in the future and probably force me to do more technology changes faster than I would normally have. And it really helped clients or force clients to get on Zoom and where clients that I'd probably would never get to do a Zoom meeting. And, you know, answering their cell phone could be a challenge, I guess. When they say, hello can you hear me, they're now on Zoom and we can do so much more virtually, which I so, I think Zoom is way better than a phone call in many cases. So it's been a very positive from a business standpoint, obviously challenging but very positive.

Maddy Roche: [00:35:00] Yeah. Thanks, David. And Ashlee, in your case, I feel like you being a mother of three just allows you to be able to to sympathize a bit more with maybe your parent clients in a way that you wouldn't have been able to otherwise. Now that COVID is a reality. What is the, what's the week in the life of Ashlee and her husband when it comes to trying to run this firm?

Ashlee deSteiger: [00:35:22] Oh, gosh, Maddy, it's you know, it doesn't matter how I plan out my week, it never really goes as planned, I've come to expect that. I think I gave you that example of last week when everyone

Ep #301: Hiring A Spouse - A Conversation with **Ashlee deSteiger and David Rae** <http://www.xyplanningnetwork.com/301>

was home of the runny nose. I mean, I was on a call with a wholesaler to learn about a new suite of ETF products. And I had my five year old on my lap and she's learning to read and write. And she literally sat here and took attendance of everyone on the call, try to copy everyone's name down that was in their Zoom window and then individually drew them all a picture to show them and held it up on the camera. When the call was over. And I was like, Oh my God. I was like, you know, this is not professional, but at the end of the day, everybody gets it.

David Rae: [00:36:12] Amazing. I love it.

Ashlee deSteiger: [00:36:12] I, you know, I was able to get what I needed out of the call. I kind of just had a tune her out. Nobody else really was able to tune it out. But, you know, we got through it. And so I think being able to deal with that unexpectedness and just being flexible, not just with my time, but in my mindset, is so important. So I guess to answer your question, you know, my goal every week, I am a time blocker. I block really literally every hour out my calendar in any given week and just knowing, you know, as the week goes on how things need to be shifted for one reason or another, some related to the family, some not some just because I'm not realistic with how long something takes me. And sometimes because, you know, we had the best case scenario, you know, multiple prospects calling in a given week that really need our time and attention. And, you know, at the end, the day, those are the revenue generating activities. You know, in any given week, I think really what we've prioritized since we've joined forces is to make sure that we're constantly blocking off time to strategize, touch base with each other. What do we have to work on to the week? What are the big rocks that we want to accomplish not just this month, but like how are we progressing on those rocks over the course of this week so that we kind of know where we are in the pipeline as far as projects goes? And like

Ep #301: Hiring A Spouse - A Conversation with Ashlee deSteiger and David Rae

<http://www.xyplanningnetwork.com/301>

David said, we are continuously reviewing our tech stack, especially now that my husband's on board and making sure we're utilizing things to the fullest capabilities. You know what makes sense? What doesn't make sense. And, you know, now that we are working from home, I've been really cognizant about putting our cybersecurity hat on and, you know, adding all of those new elements that, you know, wouldn't have been applicable had we been in more of an office setting. So I think to your point, just making sure that we're checking each other and we're setting time aside to make sure we know what we're both working on, even if we're not working on it together, has been really paramount to our-to our success and our productivity for the week.

Maddy Roche: [00:38:24] Mm hmm. David, how do you and your husband plan your weeks?

David Rae: [00:38:30] We're not quite time blocking yet. Yeah, he's much better about putting exact things on his calendar. I like to leave room for this prospect calls and client calls that come in and things that come in. So I'm getting better about putting things on the calendar and filling up a lot more stuff. And the big thing for me right now is really trying to corral client meetings into where they're a little bit more stacked or close to each other. So you're not like, oh, I have an idea, meeting at a five p.m. meeting and nothing in between. I also don't want to have to do eight am through five or six pm straight through. Like I was listening to something like I had to put like a bathroom break on the schedule. That's not where I want to be and where I want to run my practice. But, you know, we communicate. We have a shared calendar, which is great for when different things have to happen. And there's you know, we don't have three kids. So there's still stuff that has to happen around the house or with their dogs and that a point that, okay, we will be here now or someone has to get here are there. So I'm

Ep #301: Hiring A Spouse - A Conversation with **Ashlee deSteiger and David Rae** <http://www.xyplanningnetwork.com/301>

trying to work on that. But I got to being at home and not having to commute you get a little lax. And just the challenge of that is there can always be working, especially I think you mentioned that earlier, when you're self-employed or it's your business, I'm always thinking about the business and I want it to be my choice to be up early Sunday morning and working on something I don't want it to be because I haven't gotten it done or couldn't get it done during the week because I'm too busy.

Maddy Roche: [00:39:55] I love that. David, the decision to hire help is a big one for advisors, period. And I'm wondering kind of the timing in which you decided it was right and the decision to hire your husband aside, at what point did you realize, like David Rae needed help to-to run this business?

David Rae: [00:40:11] So I've known I needed help for years and years and years. But it just the math was much tougher when I was in the hybrid RIA just because it would come out of my payout at the end of the day, and you're like that almost adds a substantial amount to the cost. Also, I don't really control the hiring. So I, you know, depending on how you're set up, I couldn't just have the firm pay that. It just didn't make sense to go hire this person. And there was a certain level of support that I had at the prior firm that I knew I needed to recreate because I just went though and here's what they're doing right now. How do I do that? I don't really want to be managing people. I don't want to be dealing with with regular staff. And obviously, my husband is an employee, but it's different than we can get around some of the HR rules that come up with a normal person of nothing's bad there. I just that's that's one more thing I didn't want to have to juggle when I was launching. And I think they'll come a time where we'll have an employee or employees. But I think you can also do so much with independent contractors for like your website or your compliance, helping

Ep #301: Hiring A Spouse - A Conversation with **Ashlee deSteiger and David Rae** <http://www.xyplanningnetwork.com/301>

you with marketing. You can do so many things without actually hiring an employee. And I don't think most of us have firms the size where we need a full marketing department, our full, full time marketing person, unless that person could do like 20 things. But you'll probably get someone who's better at whatever they're doing, if that's what they do full time is my take on life at this point.

Maddy Roche: [00:41:38] Yeah, great. Ashlee, what's your plan for GUunder in terms of hiring? Will you hire additional teammates?

Ashlee deSteiger: [00:41:46] That's a great question. You know, I think we you know, we left where we were probably for a reason, and that's just to really focus on, you know, probably not adding additional advisors to the mix. But like David said, a virtual assistant is very much so in our future. We have some big goals that we would like to accomplish, particularly over the next five years. We're not really looking for a lifestyle practice at the current moment. We're looking really to grow. But given that, you know, I think I mentioned our average age of our client base is fairly young. I mean, our goal is really to grow organically with our clients. So we're hoping that that really happens naturally over time. And as our clients continually know, their life continually evolves professionally. So I would say virtual assistant is in our future for sure. But, you know, when I brought up the-the Rocket Fuel book and make separating delineating the visionary versus the integrator roles, I look at that V.I. relationship a lot like almost a love language. I don't know if you've pursued those sorts of exercises before, but, you know, I think it's-it's so important to, if you are going to bring on additional partner or make sure you have that buy-in of that business structure. Because if I look back at my previous life, as much as I enjoyed managing a team and truly I love learning from others and surrounding myself with people that are smarter than I am and people that motivate me

Ep #301: Hiring A Spouse - A Conversation with **Ashlee deSteiger and David Rae** <http://www.xyplanningnetwork.com/301>

and challenge me, my husband serving that purpose now. But you really have to have the buy in of being on the same page in that VI relationship. And that EOS model, I think is just so important if Joe and I are on that page, because it's it's really tough, I think, to implement those aligned goals when you start adding more people.

Maddy Roche: [00:43:50] Yeah, it absolutely is. And it becomes every time we add a new employee, it always seems like, oh, my gosh, it's going to be so hard. But then the second you do, you realize, oh, my gosh, life gets so much easier when you have more teammates.

Ashlee deSteiger: [00:44:04] I'm sure.

Maddy Roche: [00:44:05] Yeah. David, what is the future for your firm?

David Rae: [00:44:09] The next goal is I want to double revenue, probably the next few years one more time and then I'll reevaluate kind of the next step. I think we're going to be in the kind of a lifestyle practice, probably an aggressively growing list of practice. I think there will need to be some more support coming in at some point in the future. I don't know if that'll be that might be like a junior advisor really kind of help service some of the book. I also think the one challenge to working with my spouse is when we're out of the office, we're out of the office together. So I think having an employee or a virtual assistant that could be here a little bit more full time so that I'm not having to take calls on vacation or I'm just available for actual advice. And I think that it's just tinkering with the business. So I'm really just delivering advice and I'm not really doing anything else for the business. I be that nicely. But driving the business, don't get me wrong, but

Ep #301: Hiring A Spouse - A Conversation with
Ashlee deSteiger and David Rae
<http://www.xyplanningnetwork.com/301>

not doing any of the stuff the clients might call on because I've trained most of my clients but some of them still call, we need a meeting and all they want to do is change their address so you can email me. You know, we don't-you don't need to, especially back in person. You don't need to drive in to my office an hour across town to give me your new address. So just finding ways to make sure we're talking more about bringing more value to the client, taking stuff off my plate and then just being more efficient on the way. So and then hopefully making sure people are getting advice, because I do get so many calls from people I just can't personally service or they just aren't the right fit for for me. And I usually send them back to XYPN Find an Adviser. But, you know, there's some people that should fit under my umbrella. And I had a junior adviser that really I know there's a lot of people out there that don't love to bring a new clients themselves or have to find the new clients that they love to service. So there might be some synergy there at some point in time to

Maddy Roche: [00:45:57] Yeah, love that. This podcast is so interesting to me because it just shows again and again time after time the different directions firms can take and just how much freedom you all have to define what feels like you're in alignment and where you want to go and what kind of life you want to live. Ashlee, speaking directly to those listeners who maybe are just on that fence of should I start my own firm or should I stay, any-any final tips of advice?

Ashlee deSteiger: [00:46:24] I would say start before you're ready, because I don't know if you're ever really going to be ready. I think, you know, it's so powerful to really have the community that XY has created. I mean, the whole fee-only space in general, whether it's, you know, XY, mastermind groups, NAPFA, there's some-there's such a great there's so many great resources available to us now. You know, even I would say

Ep #301: Hiring A Spouse - A Conversation with Ashlee deSteiger and David Rae

<http://www.xyplanningnetwork.com/301>

better than before when we were affiliated with a broker-dealer. So I don't know that there's ever really going to be that perfect time. And, you know, with what's gone on the past year, I think that's proven that, you know, I don't know what the stars aligning really looks like, but I think just going all in, not looking back, you know, I think in my some of my old roles, I would be constantly tasked with how to remove constraints, whereas now I can just figure out how do I work within with the constraints and figure out how to overcome them. And I just love the approach I'm able to take in that way and the community that XY has created and yeah, I don't have any other advice except for just start before you're ready now.

Maddy Roche: [00:47:37] I love that. David, how about you speaking directly to those advisors who are contemplating this career shift?

David Rae: [00:47:43] I don't think there's ever been a better time to be able to go out on your own just because I've been kind of exploring what other options to look around for years and years and years. And, you know, 10, 15 years ago, I would have gone from one firm to the next and the change would have been incremental versus going out on my own. I think the things that I was able to do when the difference was night and day. So I just had so many more options. You can do so much. All that technology is available even if you're not ready to do it now. Start looking at your book of business and your client base and what you want to do and start building like you're owning it. And, you know, if you're at a firm that maybe has proprietary products, if there's ways around using proprietary profit or getting more, doing more of the fee based accounts, if you're in the broker-dealer world. So you're not having to leave a huge chunk of your client base if they're in some annuities that you can't take over or proprietary funds, it just kind of building your business going forward. And this is we're talking about bringing your spouse on. Both of us have our spouses

Ep #301: Hiring A Spouse - A Conversation with Ashlee deSteiger and David Rae

<http://www.xyplanningnetwork.com/301>

working full time together, but you don't necessarily have to bring them on full time. So hypothetically, if your spouse was a Web designer, they could still be a Web designer, but they just happen to do your website as well or help you with a few other things while they have gaps in the business or you hire them for probably more than you would some other Web designer. But they're able to help you with 10 other things that you need help with to make the transition or, you know, especially with people, with kids. I can imagine you have to be a team anyways, but there's probably a lot more flexibility challenges, but flexibility from working on your own versus clocking in and clocking out totally.

Maddy Roche: [00:49:17] Well said both Ashlee and David. If you can believe it, we have rounded out this podcast. Thank you so much, David and Ashlee, for sharing your experience. Any final words to our listeners, David?

David Rae: [00:49:28] This is an amazing industry. I know it's tough and there's going to be more tough times in the future, but there's also rainbows and unicorns ahead.

Maddy Roche: [00:49:36] Yes, there are. There are. Ashlee, final words.

Ashlee deSteiger: [00:49:40] I agree with David. It's an amazing time to really enter this industry. Whether you look at the custodian consolidation or, like David said, the financial technology available to us or the changing regulatory landscape, there is so much opportunity to really go out on your own, have the flexibility to be nimble and to not just stay with the curve, but really stay ahead of the curve being on your own. You're not being weighed

Ep #301: Hiring A Spouse - A Conversation with Ashlee deSteiger and David Rae

<http://www.xyplanningnetwork.com/301>

down by a larger organization that's really trying to operate to satisfy the lowest common denominator. You're really your own boss and you can make it happen. And I just think that, you know, I'm excited to be a part of. There's tremendous opportunity in the next five to 10 years, particularly in the space, as it continues to evolve,

Maddy Roche: [00:50:27] Totally couldn't agree more. Ashlee and David, you were both total pleasures to have on the podcast. Thank you so much. I have a good feeling our listeners are going to find a lot of value in this conversation.

David Rae: [00:50:37] Thank you.

Ashlee deSteiger: [00:50:38] Thanks, Maddy. Thanks, David.

Maddy Roche: [00:50:42] 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: [00:51:15] Be sure to join our VIP community at XYPlanningNetwork.com/VIP to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes, and finally to find a community

[XYPN Radio](#) with Maddy Roche

Ep #301: Hiring A Spouse - A Conversation with
Ashlee deSteiger and David Rae
<http://www.xyplanningnetwork.com/301>

of like-minded financial advisors. Thank you so much for joining me today. We'll see you next time.

Narrator: [00:51:32] You are not alone and you are not crazy is 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 #XYPNRadio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.