

**Ep #324: The Power of Preparation & Perseverance in  
Building Your Ideal Firm: An Interview with Wes  
Shannon**

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**Maddy Roche**

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**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 episode 324. I'm Maddy Roche your host. Today's interview is with XYPN member and founder of SJK Financial Planning, Wes Shannon. Wes has been running his Fort Worth, Texas, firm for six years and recently reached the point where he feels like he built his ideal firm despite feeling admittedly a little swamped. We discussed the numerous business plans, Wes wrote before he started his fee-only firm. How he handled transitioning clients and how hard the first three years were. And then we talk about why now at 60 for clients, he's benefiting from his preparation and endurance. Wes gives really great advice around the nuances associated with serving both individuals and 401K plans for small businesses. And he talked a little bit about how he established a buy-sell agreement with a like minded advisor recently. I loved hearing Wes talk about why networking has been so beneficial to him and how he strives to serve his clients as best he can. If you want to know what it's like to be six years into building the firm that you love, then this episode is for you.

**Maddy Roche:** [00:01:35] Tax planning and preparation is an enormous value-add for your clients, but taxes can (very) quickly become

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**Maddy Roche:** [00:02:10] Also, be sure to go to [XYPlanningNetwork.com/VIP](http://XYPlanningNetwork.com/VIP) to join our private group just for #XYPNRadio listeners. It's a community of advisers 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](http://XYPlanningNetwork.com/VIP).

**Maddy Roche:** [00:02:30] Hello Wes, welcome to #XYPNRadio. How are you?

**Wes Shannon:** [00:02:34] Very good. Nice to see you Maddy.

**Maddy Roche:** [00:02:36] Good. Nice to see you too. I've had the pleasure of knowing you for a number of years. Why don't you introduce yourself to our fabulous #XYPNRadio listeners?

**Wes Shannon:** [00:02:45] Yeah, I'm the owner and founder of SJK Financial Planning in Fort Worth, Texas, and SJK are the initials of the heirs to my dominion, my three children, Sam, Jim and Katie.

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**Maddy Roche:** [00:02:57] Oh, I love that.

**Wes Shannon:** [00:03:01] So I started the practice six years ago, about a year and a half into it. I joined XY and it's been fantastic. It's been a good resource for my practice as I build it. And I got 30 plus years experience in the industry and was working for a hybrid RIA insurance broker-dealer arrangement and felt like it was time to do my own thing. I wish I had done it a lot sooner.

**Maddy Roche:** [00:03:28] You're not the first person to say that live on air. Yeah, I'm interested in what what made you feel like it was the right time?

**Wes Shannon:** [00:03:36] Well, a lot of things I had started. I got my Series 65 and was doing some financial planning and I needed to be a CFP® and I had not finished my undergraduate school. I had raised three kids, put them through college, but I hadn't finished. So my youngest son said, Dad, college is easy. Go back and get it done. So I enrolled at a CFP® program at the University of North Texas in Denton, and it took me about three years. And while I was working and I finished that and sat for the CFP® and then started the firm of about nine months later and all during that time, I'm working on the business plan and preparing for this. I was frustrated that I didn't like the firm I was with controlling who I could do business with and who I couldn't, and controlling the size of the accounts that I dealt with. I really wanted to make financial planning affordable and available to people that need it that can't, don't necessarily already have a million dollars.

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**Maddy Roche:** [00:04:33] Yeah, absolutely. Could you give us a little bit more context of kind of who you were working with and in what capacity you are today?

**Wes Shannon:** [00:04:40] I was with an independent broker-dealer. I had an insurance license. My family has a background in insurance. A third generation property and casualty agency here in Fort Worth. My grandfather started. I was working with them. I was doing financial planning and security sales, verbal products through the broker-dealer. They also had an RIA, so I had about Series 65 and I was doing some. We were using the Envestnet was our basic software we were using for tracking the accounts and so forth. And but frustrations were like I had a million dollar client who I was doing a fee and he'd send me a son who had like \$20000 and I wanted to do a flat fee and they were saying, No, it's too small. You have to charge a commission. And so those are things that started making me think there's a better life out there.

**Maddy Roche:** [00:05:32] Oh, there is and were you-were you watching any other advisers or you kind of started as XYPN started nearly and yeah. Did you know the space existed?

**Wes Shannon:** [00:05:42] No, I was. It was really cool when I found out about XY because I found we had some of the same values. I hate to say this. I didn't even know about the independent RIA world until I went back to college, and all these years I've been working in the business. I never heard of that into the RIA field as an independent, and I met some. I was also a member of the FPA and I met a gentleman there who was kind of

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was a mentor, and he encouraged me to go out on my own. And so that was part of the process.

**Maddy Roche:** [00:06:14] Holy cow. And I'm-I'm trusting that you didn't learn about independent RIA space in a class in an undergraduate.

**Wes Shannon:** [00:06:22] No, no, it was. It was actually meeting some advisors for a scholarship luncheon. That's how I found out about it. So yeah,

**Maddy Roche:** [00:06:31] That's fabulous and often does take those other advisors to kind of show you what you can do. Like this this podcast does to the listeners who haven't yet started their firm so

**Wes Shannon:** [00:06:41] Well, it was very amazing to me to see someone not have a Series 7 anymore. And I was like, What? Yeah, you don't need the Series 7 if you're an RIA, you know why? I never heard of that.

**Maddy Roche:** [00:06:53] Oh, what fun? Yeah. Well, why don't you give the listeners a little overview of SJK in terms of who you work with and a number of clients, things like that?

**Wes Shannon:** [00:07:04] Certainly. Yeah, I-it's funny. My second or third year, I guess my third year, I hired a marketing consultant who I met through XYPN, and she pointed out I kept saying I didn't really have a

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niche. And she went through my clients and said, Yeah, you do. Most of them are small business owners. And, you know, I was like, Well, duh, you know, I have to pay somebody to tell me something so obvious. But yeah, I do focus on small business owners. I've about thirty one million in assets under management, sixty four individual clients and seven 401K profit sharing plans. My 401K profit sharing plans make up about a third of my assets and about a fourth of my income. And I structured it where I-I-I'll take any. I mean, I'll start somebody out at one hundred and fifty dollars a month and a Roth IRA, a young kid. But I-and I charge the traditional AUM on that, one and a half percent or something for a small account. But when they get to about 700000, I go to a flat annual fee. I don't mind sharing it's eight thousand dollars a year, so I'm a bargain at a million and I'm a real bargain at two million. But it's worked really well. That was kind of my business model was, I said, you know, I really would like to just focus on 50 clients, pay me eight thousand a year apiece. That's a great income and I can take care of that. As an excellent manner, and that's still my goal. Well, I'm not, I'm only at about 14 at that higher level, about 64 clients. As I fill that out, then I'll hope to bring in another adviser and spread, you know, start somebody else getting started.

**Maddy Roche:** [00:08:47] How how did your fee structure change over the past six years as you built?

**Wes Shannon:** [00:08:51] It hasn't. I actually set that I was telling Alan Moore this recently. We were having drinks. I said, I've never changed my fee schedule. I did change what I would charge just to do a financial plan without any assets. And I did raise that. I raised about 30 percent higher than when I started it, and I added a little twist to that when someone hires me to do just a plan without any assets. I put it in the contract that says if

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they after we do the financial plan within a year, if they decide to bring their assets to me, I give them credit back for what they paid me for the plan against their asset charges. And actually, that's worked out pretty well. I've had a few people just kind of wanted to get to know me, know what I was about, and then later they brought their money to me.

**Maddy Roche:** [00:09:36] Wow. Now I know some advisors would say, Well, Wes, you're under charging on those two million dollar clients. They do require more complexity and things like that. What-what's your response?

**Wes Shannon:** [00:09:47] Well, first of all, I think it's I keep my expectations in that I'm pretty clear cut what I do and what I don't do. And I like for my clients to call me at any time because there's a small number of them and there are only people I like because I didn't like them. I wouldn't do business with them. I'm at that age where I can be a little choosy, but I don't want any one client to own me. And I find advisors that that charge more, depending on the larger accounts they'll get to, where they feel like all their time is committed to this one or two very large account that if they lose, it will really hurt their business tremendously. And I just don't feel like I need anybody to own me.

**Maddy Roche:** [00:10:33] Wow. I honestly, Wes, until you had mentioned that, never thought about it that way, and I'm wondering, I mean, for an adviser who is servicing and not flat basis to the two million clients, two million dollar client versus something they do end up spending more time and almost playing favorites, right? Yes.



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**Wes Shannon:** [00:10:54] Yes, exactly. Exactly. Yeah. And I think. My-I try to communicate to the client. That I'm only going to do this much, right? All right. And I think they get the feel that, hey, for what I'm paying him, that's what he does. And I don't I think I give excellent service and I and I'm available as a I call myself a financial concierge to my clients. I mean, I've had clients call me on vacation saying, Hey, somebody has been hitting me up to buy a timeshare. What do you think I got? Give me the numbers. I'll call you back. Call back. Say, Hey, it's a good deal. If you do it this much or don't, or they'll call and say should I buy or lease a car and I'll say give you the numbers, we'll crunch it. Or I've had clients bring their grandchildren in for me to look at their financial aid packages for school. I love it for them to call me all the time, but it's not. I'm not going to do the tax return. That's your CPA job. Am I going to do their-their estate and trust documents? That's going to be the attorney's job. And as far as the financial plan goes, everything is driven by the financial plan, but I'm not going to force someone to link their accounts if they're not comfortable doing it. I'm just going to say, you know, it makes it makes the software RightCapital work so much better if you do. But if you don't want to, that's fine. We work on it. You'll have to give me numbers to manually fill things in. So I I talked to a lot of other advisors and it seems like they do a lot more work than I do now.

**Maddy Roche:** [00:12:28] Interesting.

**Wes Shannon:** [00:12:29] The West Coast advisors, I've noticed, they all have clients with all these stock options and reviews and things like that. I rarely get into that. And maybe that's a middle of the country type situation, but it's also a small business owner. You're not going to deal with that. You

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know, they don't-they don't have an issued stock. It's usually closely held and that's, you know, so we don't have to deal with those kind of issues.

**Maddy Roche:** [00:12:54] Wow. Yeah. And so the \$8000 a year are they are they paying monthly for that or are you pulling from -.

**Wes Shannon:** [00:12:59] Oh yes. Oh yeah, I pulled it out of their investments monthly in advance. Wow. I think it's important I get paid and it's a business owner. They appreciate that. I'm getting paid. You're getting paid. We're all doing business.

**Maddy Roche:** [00:13:12] Yeah, yeah, I'm interested in the segment of your business that are 401k plans. Yeah. And I know some members serve on them, but I'm interested just for context, what does that mean? What did that? How did your company change as you welcome that as a service offering?

**Wes Shannon:** [00:13:30] I have a background from years ago of employee benefits doing Group Health, Group Ancillary Live Disability products. I started doing 401k back in the eighties, and so it's just always been a part of my practice, especially as a small business owner. It's a good employee benefit to put in that can be a controlled cost and a great vehicle for the employer to start taking money out of the company. I don't do any and I find this interesting. I talked to a lot of advisors and they do the solo 401ks. I don't have any solo 401ks, all mine are businesses of 10 or more employees. I've got one that I was looking at it, and I'll be honest with you, it seemed a little more complicated than doing a 50 life for one

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day. But I use good. I use companies that I'm very familiar with from my former day job. I really favor security and retirement security and financial group. I've worked with the rep there for over twenty five years. They are a totally transparent, revenue neutral administrator. They'll even pick up the co-Fiduciary on the picking of funds. They don't have any of their own proprietary funds. They are RIA friendly. They let me give them my fee schedule and they put it into the contract and they're extremely flexible. I recently had a quote that I worked on for a company. We didn't want any asset charges whatsoever. He wanted to pay them all as a benefit for his client. So we converted everything into a fixed annual dollar amount. And so they're very flexible to work with and they have they win awards for their top service all the time. So it makes it easy when you're using them right. You know, administrators and I have a couple of plans that I use a third party administrator and I won the money through TD Ameritrade with the other assets, but that's the real key to it.

**Maddy Roche:** [00:15:24] Yeah. And how do you charge on that?

**Wes Shannon:** [00:15:26] I charge an asset under management schedule starting at sixty five basis points up to like forty five. But then I once again, when they get to five million dollars in plan assets, I-I fix my fee. I just I cap it at twenty twenty two thousand five hundred. I think it's what it is. But 401ks, I've said this before, I feel almost guilty in that, other than wearing a mask and holding a gun, it's about as close as to-to Robin, it's such easy money because I'll call my clients every six months and say, Hey, let's do another meeting, let's do some enrollments, let's answer questions. And invariably they're like, No we're good. Everything's fine. It's good. Keep on going. And the checks just keep rolling in. And now in every one of my 401ks, I also have the owner's personal assets and their interest. So, yeah,

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and it's usually one before. There's no rhyme or reason. Sometimes it's the 401K first and then I get their assets or vice versa. But yeah, it's a very important part of the practice.

**Maddy Roche:** [00:16:35] Although you feel like it's easy money, it's still something and the business owners and that they have to have, right? I mean.

**Wes Shannon:** [00:16:40] Well, yeah, Especially in this in this tough employment market, they need right. And it is a lot of work up front. I don't downplay that the first year, you don't make any money on 401k?

**Maddy Roche:** [00:16:53] Oh okay.

**Wes Shannon:** [00:16:54] Especially if it's a new 401K I did one last year. You know, the first month's paycheck is a dollar thirty seven and I flew to Amarillo and met meetings and bought pizza. You know, I've got a lot of money. I was doing a lot of things, but you know, today it's one hundred and sixty two dollars a month and it keeps growing. So you have to take over the long term approach when you're doing that. It's hard to get an existing 401K because there's just not a lot of inertia among employers to change it once it's in place, as long as the employees are not griping. They leave it alone, and that's good for your retention, and it's also why it's difficult to just go out and get new one, you know, kept your old existing plans.

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**Maddy Roche:** [00:17:45] So I mean, for-for another adviser who's considering working with small business owners, you said sometimes you have the assets beforehand and then you get the company and vice versa. But is there kind of a marketing strategy towards this that with business owners, you also offer this for their company?

**Wes Shannon:** [00:18:01] Yes. And it's part of my website and with the help of my marketing consultant, I really I've been a little ebooklet about planning for retirement for business owners. I call it the end plan. Once you get your business, whatever business it is, once you get it established about five or six years into it, you really need at that time to start working on a financial plan for your business. How are you going to get out of this thing? How are you going to, you know, how are you going to make the how are you going to reap the monetary value of what you've built? And a 401K is helpful along the way is what I have this. It's hokey, I know, but I tell people, your business is your cash cow. You got to milk that bad boy. You got to milk it all the time. So 401K, it's just another tool for milking money out of the corporation into your personal domain or your assets that you can also use for retirement. I have a client who he changed his mindset of selling his business. He bought his kids in, the fact that he had a million plus in his 401K profit sharing plan allowed him to walk away and not strap the kids with a bunch of debt. And so we did some transfers and some sales on the real estate, but not the actual business. So it allowed it to foster in the next generation a lot better. So there's a lot of reasons why, but a 401K is also just first and foremost, it's an excellent employee benefit, and I try to stress that that it's for the employees first and the business owners second.

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**Maddy Roche:** [00:19:38] So fascinating. I am interested in kind of year after year how your perspective has changed and your experience -

**Wes Shannon:** [00:19:45] Oh gosh yeah, yeah.

**Maddy Roche:** [00:19:47] - I love having advanced advisors like you around in the network who, you know, started from scratch. And then, you know, six years later, you're-you're telling a great story.

**Wes Shannon:** [00:19:57] Yeah, I told this just recently, just some young advisers. I said the first three years, I still looked at the job postings online and LinkedIn. Yeah. And a mentor of mine through the XY Planning Network in my mastermind group, who's a couple of years ahead of me, he told me, he said, wait till the fifth year Wes. It'll just bust loose. It is exactly right. And so that's that. That's another benefit I've gotten from XY is I'm in a great study group or mastermind group of six of us from around the country at different ages and different geographic locations. And we're about as diverse as you can get as far as a group of people. But we're all good advisers and we're all in that right now. We're all in that six to eight years in practice range, so it's a lot of fun. But yeah, it's it goes back to my business plan. When I started, I had a very rigid business plan that I had worked on for quite a while. And so I kind of knew where I was going. And it's just like we tell clients for financial plans, why would you start a business without a plan? Write a plan. So that's a big help. Did I answer your question?

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**Maddy Roche:** [00:21:16] You did, but I want to get it a little bit further. You spent a lot of time on that business plan.

**Wes Shannon:** [00:21:21] Oh yeah, yeah. I right after I sat for the CFP® exam while waiting for the results, I downloaded a template from the SBA, Small Business Administration, which is still there. I've referred people to it this day and I started writing the business plan and I sent it to about four or five business owners that I know that I have had a lot of respect for over the years. One of them is a client, and I said, here's what I'm looking at doing. Would you read my plan, tell me what you think. And they all came back each time with something needs to be added. You know, you didn't do enough research on the on the marketing or the-or the marketplace or whatever it was. And I revised it, but I still have them on my Dropbox. I have nine versions of that-that plan that I did from about March to September. And finally, when I finally got one that I thought, I felt like I'd covered everything and had the thumbs up from people. I respect it. Then I went ahead and filed for the LLC and got things started.

**Maddy Roche:** [00:22:30] Yeah, wow. Where did that intentionality come from in terms of wanting to get it right?

**Wes Shannon:** [00:22:37] Well, one, you know, trying to be a better financial planner. I realize the value of having a written plan. Two is I have started businesses Lord I've had. I've had a long haul trucking company that haul munitions and explosives for Department of Defense. I've had an insurance agency, I've had a hair cutting salon franchise, I've had a landscape business. I'm probably missing something else. Anyway, I've done a lot of different businesses and most of them have been learning



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experiences. I always said about the trucking company, I got the equivalent of an MBA from the Wharton School of Business and only paid three times as much for it. So. So, yeah, for the first time in all these years of entrepreneurship and so forth, I decided I'm going to do it the right way and I'm going to write it down. And I even, you know, said, you know, figured out the amount of capital I needed to survive and that kind of stuff. So one thing that I was fortunate I got to take some of my clients with me. I had heard my business model was expecting. If I could get seventy five percent to follow me into the new venture, I'd be successful. And it was very humbling and rewarding to find out that one hundred percent of everybody I invited came with me. And that just really was a vote of confidence to say, Hey, maybe I'm doing the right thing, after all. So that was a big that was a big help. Yeah. And fortunately, knock on wood, all those people are still with me today, so.

**Maddy Roche:** [00:24:10] Wow, wow. Wow. I'm interested in the transition of those clients. I mean, how did that conversation happen when you gave your notice, an independent B-D? Soon after, did you talk to those clients?

**Wes Shannon:** [00:24:22] I-my broker-dealer, is very accommodating. It was at the time it was I had been with Sumatra Securities and they got bought out by John Hancock and they were transitioning into signature financial services. And maybe it's because of Sumatra people were leaving, but they were very accommodating. I turned in my letter on December 1st. They confirmed it on December 15th and said, Hey, you know, everything's over. At the end of the year and January one, I started signing up clients and a lot of my clients I had already at TD Ameritrade. So I just had to do the limited power of attorney, the transfer, the account to the new firm. So that helped a little bit. So that was that was useful. There was others that I



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had to do transfer paperwork and things like that. But yeah, it went pretty well. I was fortunate. I think the staff in Sumatra was really burnt out from the merger and like I said, a lot of them were leaving. So it's kind of like, Yeah, we'll help you go, get go.

**Maddy Roche:** [00:25:29] Wow. Well, that's not the story for everyone.

**Wes Shannon:** [00:25:32] No, it's not. I was very fortunate.

**Maddy Roche:** [00:25:34] Yeah. Any any tips of advice for folks who know that they want to keep some clients, but they're at this independent B-D?

**Wes Shannon:** [00:25:41] Yeah. First of all, I mean, the first thing is to make sure you don't have a non-compete clause. And as an independent broker-dealer, they did not have that in our contracts. So that was huge and I had taken it to my attorney to review before I started the process. So I would definitely say, go get some legal advice. Here's another thing that I think we need to remember as-as RIAs, we're professionals. People are paying us for our professional advice, so we don't want DIYers. We want people that will pay for professional advice, well, we need to do the same thing in our lives. We need to go hire respected professionals in their fields. So go talk to the CPA, go talk to the attorney, go talk to the life insurance agent or a property casualty agent. Don't keep. I get frustrated when I see advisers trying to find a DIY online and I'm like, Hey, guys, that's not us. We're professionals. Let's-let's, you know, people are paying us. Let's do the same in return. Let's, you know, let's show the value of professional advice because there is a value. And so that's what we need to respect that

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both as advisors and its clients. So, yeah, so I would start there and then I would, you know, I didn't have any secrets. I was very upfront with my broker-dealer said, look, I'm leaving. I think you should once you figure out what your clauses are, whether you can take clients or not. A good friend of mine we were talking about earlier when she left a big name brokerage house, she had a three year non-compete. And so for three years, she did something else. She did some marketing, consulting and things like that until it was up. And then she started a practice. So, you know, work within the rules that you, you've agreed to. But if you do have a delay, you use that time for preparation and planning. One of my favorite quotes is that victory loves preparation. And if you want to be successful, prepare and that's what I tell clients. That's why we're doing a financial plan. We want to have successful retirement. Let's write a plan.

**Maddy Roche:** [00:27:41] Totally.

**Wes Shannon:** [00:27:42] Do your preparation.

**Maddy Roche:** [00:27:42] Is that your-your company motto?

**Wes Shannon:** [00:27:44] Well, that's. It should be. But it's a quote. Dwight Eisenhower. I like, Dwight, He had a few experiences with success. Yeah.

**Maddy Roche:** [00:27:53] Wonderful. Wonderful. How do you market your company and are you? Are you actively seeking additional clients?

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**Wes Shannon:** [00:27:59] Yes. This last year, in the last two years, it's just been overwhelming. I am extremely happy onboarding one new client a month. And for the last two years, it's been more than double that. It's been a lot lately. I'm kind of feeling swamped. Now most of them, about half, come from the internet. I pay a service. I do social media postings twice a week. I do do a blog. I just hired a videographer. I'm doing some video blogs. I'll be going out. I've got a YouTube channel. That's pretty. I did the first videos that are on there and they look like I did them. I mean, again, you'll get professional advice. Yes, it's pretty bad. But so I'm working on that. About half my clients come from referrals and the other half are coming from the internet. They're coming from listings. I'm a member of XYPN and they have to find an advisor. I'm a member of FPA. They have a fine advisor. I'm a member of NAPFA. They have to find an advisor. I'm a member of a Fee-only advisor network. I'm a member of CFP, letsmakeaplan.org. And I have found that when people call me from the internet, I go, Where do you find me? And they go, Oh, you're everywhere. And that's because of all those listings now. So that's I do do a little SEO of my own, but you know, majority of it is all those places. I had a guy called me. We didn't do business, and I'm kind of glad I think he was fussing at me because he said, Hey, you're not the first guy I've talked to. I've talked to several others. I want to talk to somebody in my town. But man, you were on the second page of Google and I went, Whoa, what was on the first page? And he said, Fee-only advisors and I said, Well, if you click there, you'd have found me. He goes, Yeah, but I was looking for individual firms. I didn't want ads. This was the next one. He goes, NAPFA and I go, Well, I'm on that one too. And so then he said, Well, you need to work on that. And I'm like, Well, we're talking, aren't we? I don't see.

**Maddy Roche:** [00:30:11] Totally.

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**Wes Shannon:** [00:30:11] So like I said, he didn't sign up, which is probably OK with me. In this business, you never know. You'll talk to somebody, and six months later, they'll come back and say, Hey, I'm ready to do something. You almost like wow. So it's just I'm involved in a business network international B and I that it's a very treasured group. I can't say that it. It has given me enough business to really make a difference, but it has given me resources of people I can refer to my clients to. So I have a tagline on all my emails saying, Hey, if you need anybody, you need a plumber, you need a new car, you need a banker, you need a mortgage broker. Whatever it is, call me, I'll get you hooked up with somebody. And that just to me, I think that's my value as a financial concierge. We'll call Wes, he'll know somebody and they call me and I hook them up with somebody.

**Maddy Roche:** [00:31:01] Wow. I never thought of that either, that part of your value is really bringing those internal referrals.

**Wes Shannon:** [00:31:08] Yeah, I want people to call me. I mean, you know, it's kind of hokey, but I write my cell phone number on my business card. When I hand it to a new client and say, I'm an empty nester, you can call me at night or call me on the weekend. If I don't answer, I'll call you back. And so I've had interesting calls over the years, and none of them are bad or that I can't, you know, people just wanting some help somebody to bounce it off to when you think about it. You don't want to go talk to your. A lot of times people don't go talk to their family or their friends about a financial situation. But they have somebody they can talk to that they're paying. I mean, the other thing is, I keep reminding people, I'm working for you. I'm on your payroll. Ok, use me. Pick up the phone and call me, you're

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the guy paying my bills. And so that just kind of drives it home a little better, too.

**Maddy Roche:** [00:32:01] Totally. Oh yes, of course, that-that-that confidant that-that you can turn to with those questions is so much the value.

**Wes Shannon:** [00:32:10] It is. It is.

**Maddy Roche:** [00:32:11] Now. I-I caught the word swamped in your last few answers. You're feeling a little swamped. What does that mean?

**Wes Shannon:** [00:32:18] Well, it means that I'm not able to goof off three days a week like, you know, I mean, I've-I've got about four financial plans. I'm in the middle of working on right now, and it's the end of the year. I'm doing some Roth conversion analysis, that kind of stuff. It is. It's a good problem to have, but I have to admit that. The way I've built the business, it's a great income, and I do have a lot of freedom, I mean, I'm taking off most of next week for Thanksgiving. And-and when I take off. I block the calendar from anybody online scheduling anything but I'll talk to the client if they call. They're my friends. I mean, that's the beauty of this business is I've got sixty four people that are friends that are my clients, and so they call then great. And yeah, so.

**Maddy Roche:** [00:33:14] What a beautiful perspective that when you really have hand-selected your clients, you don't mind hearing from them.

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**Wes Shannon:** [00:33:20] No, you don't. And I tell them that up front, I'd say, you know, if we do business. You know, the first meeting is both of us are trying to feel each other out. And I tell you, I only do business with people I like. And so you're my client, then I like it. Call me, I don't mind. And a lot of them know my wife and they know the story about my kids and that kind of stuff. So it's-it's a joy.

**Maddy Roche:** [00:33:48] It feels so much like your business and your personal life have integrated really well together.

**Wes Shannon:** [00:33:55] Yeah, they have. Yeah, I mean, that's probably a downside from a business standpoint. If you look at the long term in that the firm is me. Ok? And so when you're looking at the-the transferring of a firm or getting the value by selling or something like that, it's very akin to like a medical practice of a good doctor or a law practice. So those are things that need to be in your mind as a business owner of an if you're a solo practitioner. But at the same time, it's very important to have a contingency plan. And through XY, I met a younger advisor up in Wichita Falls area just north of Fort Worth, who he's, Derek's thirty eight and I'm fifty nine, and he's this practice about the same size as mine and we have the same philosophy. And so we entered into a little over a year ago. We did a buy-sell agreement that says either one of us gets sick or hurt or-or can't work. The other one will take over the clients and service and pay the other one for their business. And that's a, you know, no telling where we may go in the future with that, we may talk about a merger or something, but right now it's just good to have and because I have clients will say, Well, what happens to you? What happens my money if something happens to you? And I go, Well, I got this guy. You're going to really love

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him. He's twice as smart as I am and younger. So, yeah, so that's important part of the private practice. But I think in order to enjoy it, I really enjoy what I do. I mean, I have clients go. How are you going to work? I go. Why would I quit? It's fine. I just talk to nice people all day long.

**Maddy Roche:** [00:35:40] Oh, totally. Now you don't have employed staff members, correct?

**Wes Shannon:** [00:35:47] No, I do not.

**Maddy Roche:** [00:35:48] Ok. Is that is that part of kind of your? I guess talk to us a little bit about that.

**Wes Shannon:** [00:35:56] Well, OK, yeah, the decision is right now, I'm just greedy. I don't want to give up the money and I can do the work myself right now. I probably will have to as I grow this next year, probably start out with part time virtual assistant or something like that seems to be what a lot of people do. I would like to bring on a younger adviser at some point, and one of the things that I talked to business owners about when they a lot of them start saying, Well, I going to bring on somebody young would take over the business or whatever. I remind them that it usually be about the seventh or eighth person you hired. That'll be the one.

**Maddy Roche:** [00:36:34] Oh gosh.



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**Wes Shannon:** [00:36:35] So don't get-so don't get so many times. I see guys go, Why does young woman? She's smart as a whip, she's going to take over. She's going to run things and then it doesn't work out. They get all dejected. And you know, and well, that was a bad idea. I'll never do that again, and I'm trying to say, no, it's a great idea. You just it's rare that you'll get the right person on the first try. So just be patient. Well, I give that advice to the owners, and I think the same advice for myself is I talked to young advisors and one of the nice things about going back to school as an adult was I met a lot of younger advisors and we stay in touch and we have a beer every quarter or whatever. And so I've got a lot of people that I'm talking to that I would like to see maybe bring into the firm. And so, yeah, that's-that's-that's part of it is. But as far as employees go, I'm not opposed to it. I just I can do everything right now pretty easily. And if I never go over a hundred clients, which my goal is again 50, 50 is to go at a certain level. So I've put a cap on it and I'll never go over one hundred getting to that 50 goal. But once I get to that 50, I have to have somebody to take care of the others. And so but I think that's another key for a new advisor is have a vision of where you think this is going to be, what's it going to look like? What's the point where you're going to say, I did it, I got my full goal. Now I'm really this is what I was setting out to do and have that clear, have that part of your business plan, my business plan.

**Maddy Roche:** [00:38:14] So totally. And just to clarify the 50, what is the type of client that you're trying to get 50 of.

**Wes Shannon:** [00:38:19] 50 clients that have 700000 or more of assets under management that we do financial plans for, they're at my flat eight thousand a year. Yeah. And and I'm really big right now and trying to keep my average client age down. It's funny the young man that I have a buy-sell



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agreement, his firm's a little bit bigger than mine. But his average age of clients is like seventy four and mine's fifty four. Really? Yeah, yeah, he's got a lot of old money out there that he knows and and he has a flat fee like mine. It's very similar and a lot of ways, but I-I really take to heart what the original mission was XY Planning Network was. We want to bring financial planning to young people that are getting started and give them the values of having a financial plan and a planner when they're young instead of waiting until they're in their late 50s. And they've accomplished a lot and they've gathered assets. And so my older clients have allowed me to take on new ones and I'll take on. I took on a son of a client who's 22 years old just got married. He's a master electrician and we're doing one hundred and fifty dollars a month into a Roth. He's got his whole future ahead of him. He's going to make a lot of money. You'll probably have his own business someday. This is the kind of guy I can work with for a long time and be a value. And so that's what most advisors can't do that because I'm making a dollar 60 a month on this fellow. But those type of people are what's the future of my firm. You know, a lot of my top clients were homegrown. They weren't at that level when we started, but now they are. So I'm looking for people that are progressing in life now. If someone comes to me with a quarter million dollars and they're-they're retired and they're just living off of it. That's not really what I'm looking for. Yeah, I'm really looking for somebody that's going somewhere. Yeah, and that's-that's what I want. That's where I feel like I get the most joy of being as an adviser to help somebody along the way.

**Maddy Roche:** [00:40:25] Well, you very much are doing like you said, kind of what the XY model was preaching was that the way to be profitable is to allow them to get in and pay for your services with a new service model and that when they do have, you know, the assets to manage, they're there and they're trusting of you and bought in. I'm interested in just

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kind of revisiting those first three years a bit knowing that a lot of our listeners haven't launched their firms yet. For someone with you who-who is so beaming with enjoyment of his work, I can't imagine the first three years having been difficult. But what was hard about it? What had you looking at?

**Wes Shannon:** [00:41:02] Well, it wasn't. It was as much fun as it is now. Don't get me wrong. The hard part was, you're not making the kind of money you want to make, right? And so that that's frustrating. You take a cut and pay that first year or two. The other part is figuring out the software and what getting a clear purpose of what it is you're doing for your client. I always I probably spent way too much on software to begin with, but it's worked well for me in Texas. I was audited my third year by the state and fortunately, and I had good software programs in effect that I was complimented by the auditor that I had all the documents readily available and easy to see. So yeah, it felt good. And, you know, they still found some mistakes. I always tell you, I've told other advisors in Texas, at least I don't. I'm sure it's true in a lot of states. The first two days of the audit, they're trying to find out if you're a crook, OK? They're looking to see if you're a thief and if you're not a thief, they kind of calm down a little bit.

**Maddy Roche:** [00:42:14] Interesting.

**Wes Shannon:** [00:42:16] Oh, that's what it's all about. They're going in. They want to see your personal bank statements, clients statements, business statements. They want to retract that flow of money, you know, and per the contract, how are you charging them? Where is it going? And once they get that done and they kind of think, OK, this is-this is an honest

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advisor. You know, and then they find a few nitpicky things and you got to fix that and it's all good for you.

**Wes Shannon:** [00:42:43] So a mentor of mine said that the auditor in Texas, the audits in Texas, they're very thorough, but they're very fair. And I can live with fear. So. But again, that first couple of years, it's-it's figuring out what's the way to this business. I mean, even in my business plan, the software that I thought I needed, some of it I didn't need and some that I didn't write down, I needed it. So that was the big and that's where I actually started before I was in XY. XY was just getting started. XY today offers a lot more of that tech package that helps an advisor a lot. But it's, you know, everything from filling out E&O insurance applications to figuring out where are you going to store your documents and how are you going to do? How are you going to generate quarterly statements? What financial planning software are you going to use? What does that look like? I hate to admit this first year, I didn't have a true exclusive financial planning software. Oh, I had a deal that I'd done in college. That was kind of a it was kind of a retirement model. It was just it's an old insurance based software. But in retirement analysis, savings analysis is pretty crude. But I could put it together and piecemeal the plan. So it took a while for even about it. So I think today, starting today at least, would have access and know about some good products for that.

**Maddy Roche:** [00:44:18] Totally. Did you do anything in the first three years that you felt like, Oh, it slowed you down? It costs you a lot of money you wish you had done differently?

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**Wes Shannon:** [00:44:27] No. Not really, I-I'm an old salesman by training. Started out in insurance sales and livestream sales in the eighties. And I hit the ground running meeting people. I got involved in the business networking groups. And I, you know, here's something I learned the first I probably first and second year. The best way for me to go get new clients was to go see my existing clients. And I made a point of going to see everybody going after their place of business or meeting them at their house or, you know, but it was-it was by going to see them generated new business. It might be, oh yeah, I was telling my son, he needs to talk to you or, Hey, I want you to sit down and talk to Joe. He's-he's my operations manager here at the company and he's got some questions or my sister had talked about, had asked me, Can you talk to her? So it was amazing. That was the most effective marketing was to go see my clients that that helped a lot. There wasn't very much new clients coming in from marketing, social media or the internet that first year or two. Some that had to be that. I didn't have that big of a presence. I hadn't spent that much money on it. Social media marketing is a lot like field of dreams. It's build it and they will come. And an old salesman like me, I had a hard time with that. It's true. I'll tell this to anybody listening. If you build it, they will come. It is important, but it takes a big step in faith. I-I wouldn't be happy just sitting around waiting for the phone to call and some phone ringing, so I had to get out and do something, so I had to go see people. And even then the first year, I still had my insurance clients and I would see them. I sold off all my insurance business after the first year, so I still had those renewals coming in. So technically I wasn't a fee-only until the second year. So yeah, just marketing, marketing, marketing and marketing is just put yourself out there and be yourself. Be genuine, be sincere. When people are saying, Well, I'm not into marketing. Yeah, you are. You got a job one day, didn't you? I mean, that was marketing yourself. There you go. You probably met that significant other. That was because you were marketing yourself. So. Hmm. Yeah. Most of us are marketers. We just don't know.

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**Maddy Roche:** [00:47:12] Yeah. And I appreciate your focus on being a sales person, too. You know, this is-this is a job that so many of you are able to enter into because you have such backgrounds in sales and you with sales and being a small business owner already gives you such perspective. But we should never underestimate the importance of being able to sell oneself and services. I mean, you've got to be able to talk about your fees confidently, be able to talk about your service model confidently and be looking for those follow ups with the broker and the ops manager and things like that.

**Wes Shannon:** [00:47:46] Yeah, we just I used to tell people and now I still tell people, I've been basically self-employed since I was twenty two years old.

**Maddy Roche:** [00:47:55] Wow.

**Wes Shannon:** [00:47:55] And then all that time, I've never been unemployed. I've been broke a few times, but I've never been unemployed. I always had something to do. Ok. And so-so it's just when you start your own business, you might start off. It may seem you're broke, but you're not unemployed. You got a job, you're working for your new business. So give it a full day's worth of work, however that manifests itself. So that's just the basic kind of work that.

**Maddy Roche:** [00:48:27] Well, Wes one of the things I appreciate about you and your experience here is that, you know? I've talked to a lot of

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members over the years and the folks who know you just speak the world view and they just you are you're a-you're an XYPN member fan favorite for sure. And I think that speaks to your-your sociability and your willingness to lean in into these networks that you're part of. It's-it's not every day that an adviser can list off a number of different networks they're part of and are active with. And I'm wondering kind of from your perspective to a new adviser, what is the power of networking?

**Wes Shannon:** [00:49:03] Well, in our business, as RIAs. I have never met another RIA that I felt was a competitor. Ok? Our competition. I had an old boss in life insurance sales years ago, and he would say, our competition is not New York life. It's a new bass boat. It's a new refrigerator. It's a new car. That's what our competition is, OK? Our competition with our clients is that they don't save for retirement or for their college education. They go, have a good time with it or they go out and buy some shaky investment that their brother in law suggested. That's our competition. Ok, so none of my fellow RIAs are competitors. We're all colleagues. And and there's a lot to be had from that. Every person I've made is a friend through FPA or XY and NAPFA. They've all, I've learned something in every situation, even someone who's two or three years behind me. In their practice, I'll learn a new idea. It just it's a-it's a wonderful community and gotten to the point now where I even refer people out to other advisors and other advisors have referred business to me. One of the nice things we do in XY is when you do all focus on a niche. And so you know, there's somebody, there's a new member, not a new member. But a member, that was new to me, here in my city, who she is very good with federal employees. Well, I have a member in my mastermind group that's his specialty also, and I've sent people to him. But now I have someone locally that I can send to. So that's. So yeah, it's-it's-it's important to network because you're going to learn something. Totally. Yeah, I mean, I everything I learned was from another

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adviser. I don't have any original ideas, really. They're all just things you pick up from other people. And then as you mature in your practice, you have an obligation to pay it back to help others. Yeah. So yeah, and it always. There's benefits we get from referral, referring others that are hard to qualify. But if my representative has security and financial who does a great job for my 401ks, if I send another adviser in Dallas to her and they do a good job, she just thinks more highly of me. And, you know, and those are just things that I can't quantify that, but it made something. I mean, your phone call gets returned quicker or if you have a problem, maybe they can do a little bending to help you out with. Totally. Yeah.

**Maddy Roche:** [00:51:58] Oh, I love that perspective so much Wes, especially for folks who who don't really understand the power of the network as they join a place like XY or NAPFA that there's so much intangible value that comes from knowing and networking and just different ideas that can change the way you run your firm is so impactful. If you can believe it listeners and Wes, we are nearing our time together, although I think I say this frequently, but we could probably talk for another several hours. Wes, I'm wondering if you can put on your hat of advice to our listeners. Of course. Again, think about what's one piece of advice you could give to our listeners. Maybe, maybe the folks who are struggling in that first year or haven't yet made the dial. What do they have to look forward to?

**Wes Shannon:** [00:52:44] Well, what you have to look forward to is this can be a very rewarding career if you choose to build a large firm or develop a very successful solo practice. It can give you the means to enjoy life the way you want to enjoy it, whatever that manifests itself as starting out. I would encourage people to, do a plan, please do a plan before you



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start. And also watch your overhead expenses just as any other business. We are a business, and while we focus on what we do a lot for clients, let's make sure we're getting paid for our time. And let's make sure that we're-we're-we're good stewards of our money as far as what we spend it on. I joke about this, but I tell people when they say, Well, what kind of gifts do you give your clients at Christmas gifts? I don't give gifts. What do you do for their birthdays? And I send them a bitmoji and says, Happy birthday. And my response is, hey, if you're getting a really nice gift from your adviser at Christmas, he's probably overcharging you. So just -

**Maddy Roche:** [00:53:56] Love it.

**Wes Shannon:** [00:53:56] I got to use it with my clients and say, Look, man, you're paying me a flat fee. I'm going to be the most honest advice. And, you know, don't expect a bunch of gifts because I'm, you're getting value. Ok. So, yeah, so don't I think of Willie Nelson when someone asked him, What would you tell your younger self? And he said, I'd say, Shut up. Well, if I could tell my younger self something, I'd say the same thing. Shut up. Just just focus on what you're doing. Watch your overhead expenses. Follow your plan that you wrote because you're a planner. That's what we are. We're-we're financial planners. So apply that to your personal life and we'll work out a plan. Believe in the plan.

**Maddy Roche:** [00:54:38] Wes, I have learned so much on this podcast and I'm certain other listeners have to. But I really get a sense of confidence about what your lane is and what your value is. And it just I imagine that translates so dang well to your clients and they're lucky to have you. And I know our network is very lucky to have you.

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**Wes Shannon:** [00:54:56] Thank you very much.

**Maddy Roche:** [00:54:57] Thank you for sharing your story on #XYPNRadio and have a wonderful day!

**Maddy Roche:** [00:55:06] Tax planning and preparation is an enormous value-add for your clients, but taxes can (very) quickly become overwhelming as an advisor. XY Tax Solutions is the tax team in your corner that works with advisors to offer expert tax services to their clients, with three different client engagement options to choose from to meet your unique needs. Partner with XY Tax Solutions to integrate tax preparation and planning into your firm, and don't sweat tax time this year. Visit [xyplanningnetwork.com/xytaxsolutions](http://xyplanningnetwork.com/xytaxsolutions) to learn more.

**Maddy Roche:** [00:55:41] Be sure to join our VIP community at [XYPlanningNetwork.com/VIP](http://XYPlanningNetwork.com/VIP) to hang out with other #XYPNRadio listeners. Ask questions for future mailbag episodes. And finally, to find a community of like-minded financial advisors. Thank you so much for joining me today. We'll see you next time.

**Narrator:** [00:55:57] 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](http://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.

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