

**Ep #325: Changing Careers & Growing a Successful
Fee-Only Firm: An Interview With Jennipher Lommen**

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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. I'm Maddy Roche and this is episode 325. Today, I'm interviewing Jennipher Lommen, founder of Wildflower Financial, a fee-only firm out of Santa Cruz, California. Jennipher is a career changer and entered this industry only a few years before she launched her firm, Wildflower, four years ago. She's a fabulous example of how to do it gracefully and intentionally. Jennipher home schooled all three of her children and explains what it was like to begin looking to enter a new industry in her 40s. With age comes maturity, self-awareness and experience, and quickly, Jennipher found that financial planning would be a perfect fit for her and her skill set. Today, she talks about her first few years in business. She worked with over 50 clients on a project basis in her first year and now serves a number of them on an ongoing basis. We talk about how the industry is in dire need of more women and how this profession is so accessible to anyone who's interested in being a good listener, supporter and advocate to their clients. She shares her perspective on the CFP® curriculum and how the registered life planning process has been transformative for herself and her practice. If you're interested in entering this profession later in life, then you're not going to want to miss this episode.

Maddy Roche: [00:01:43] Tax planning and preparation is an enormous value-add for your clients, but taxes can (very) quickly become

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Maddy Roche: [00:02:17] Also, be sure to go to 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.

Maddy Roche: [00:02:37] Hello, Jennipher. Welcome to #XYPNRadio. It's so nice to have you.

Jennipher Lommen: [00:02:41] Yeah, thanks, Maddy.

Maddy Roche: [00:02:43] Yeah, absolutely. It's been a number of years since you've been in XYPN member, and I've looked forward to this interview. Why don't you do the honors and introduce yourself and your firm to the listeners?

Jennipher Lommen: [00:02:53] Wow. Well, my name is Jennipher Lommen and I am the owner of Wildflower Financial in Santa Cruz, California.

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Maddy Roche: [00:03:01] Beautiful. And can you tell us a bit about Wildflower? Who do you serve? How many clients? When was it founded?

Jennipher Lommen: [00:03:08] Currently, I have twenty eight client households ongoing comprehensive planning. I manage assets for about half of those client households. It wasn't always the case. I had a lot more clients in the past and I have been focused on working in this ongoing way with deepening client relationships for a couple of years now.

Maddy Roche: [00:03:30] Beautiful. I know our listeners are familiar with me talking about intentionality when building firms, but I think you're a really good example of that and you're also a really beautiful example of entry into this career later in life. And I want to explore both of those things on today's podcast. So why don't you walk us down memory lane a bit and tell us a bit about your professional and personal career?

Jennipher Lommen: [00:03:51] Sure. Well, I-I came into financial planning, moving out of being a full time homeschooling mom, so that's kind of where I started. My, I had three children, three great children, and I homeschooled each of them altogether for a while. And then as each one got older and moved on to do their own thing, I found myself with one child still needing my-my help and care and had a little extra time on my hands. And I saw that he was going to be coming, be becoming more and more independent, and I needed a second act. I needed something else to do, and I started to think about finding a career a little bit more out in the world.

Maddy Roche: [00:04:39] Hmm. What was that like? I imagine it was somewhat daunting.

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Jennipher Lommen: [00:04:45] Yeah, I had-I had a B.A. but I spent most of my twenties and thirties raising these three children. I've done a few things along the way, but-but that was my primary focus, for sure. So when I started to think about getting a job, I thought, I don't have like a real resume. I was very skilled at so many things, and teaching your kids and raising your kids and running a household is definitely a resume. But it wasn't a traditional kind of resume, and I didn't have what I thought was the right kind of credential to kind of walk out there and get a job. So I started to research fields that I could train myself up into in a couple of years and then enter the workforce. And I considered teaching briefly. And while I loved homeschooling my children and I love just being in that-that role of educator in general. I didn't think I wanted to be a schoolteacher, and I kind of ruled that out. You know, I looked at a lot of other programs, and somehow I don't even know how I landed on financial planning. It came up in Google searches. We happen to have a really excellent in-person, well used to be in person. I think they're shifting to virtual at this point. But training program through the UC Santa Cruz Silicon Valley extension, they have a personal financial planning program that does satisfy that educational requirement to become a certified financial planner. And so I went to an information session and listened to the panelists that were present give their give their spiel, and it seemed like a profession that really resonated with me. So I started to take the classes.

Maddy Roche: [00:06:42] Wow, I love that. I'm interested. What were some of the Google searches that you did around these professions?

Jennipher Lommen: [00:06:51] I probably I can't remember exactly my search terms, but it was probably a good career for women that doesn't take too much training or, you know, it doesn't require a master's degree

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and stuff like that. Good job. Good jobs for women in the workforce. That was really what I was looking for because I had this sense. I was in my early forties at the time. And I have that feeling of like I got to get on the ball here, I got to make something happen and I don't want to find myself in a situation where I'm quickly aged out of a job. So financial planning kind of checked those boxes as far as something that I felt like I could, if I could do the work, if I could gain the skills and handle the technical aspect. I felt like it would be a job that had longevity and that with age came wisdom, that kind of idea and and something that needed more women in the practice.

Maddy Roche: [00:07:56] Absolutely. That is so, so true. Did you see women in this industry that you were able to look up to that? We're doing what you wanted to do? Or did you just kind of have a felt sense that this was an industry that needed more representation?

Jennipher Lommen: [00:08:09] Well, I think that in those various Google searches that I was doing at the time, there were articles coming up in journals that mentioned the fact that there was a lack of diversity in the financial planning field in general and considering how many women there are out there in the world who need help with their money and myself being a woman, I thought, you know, there might be a place for me here. There might be a role for me to play.

Maddy Roche: [00:08:41] Totally, one of the things that initially interested in attracted me to this industry was that it was so accessible. I was in a different position than you. But as someone who didn't want to go back to school full time, who didn't want to pay a bunch of money and have to have to go through major training programs outside of what I found at the time, just the CFP® program to be somewhat digestible. It really was a easy

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entrance for someone who wanted a career change, and you're such a good example of that. I'm wondering what kind of soft skills, what kind of skills did you bring from home schooling? Because you're right that that does have a huge lineup of important skills that you develop through that that you think you now apply to being a planner?

Jennipher Lommen: [00:09:20] Yeah, I think, well, there are so many different ways that people can work in this field. So I do think that there is a very strong role for folks who are good listeners and have a sense of being able to kind of guide people in a positive direction that I probably gained from my experience as a homeschool parent. And I had a clear sense from my early training, even attending classes or attending that initial information session. A lot of the speakers spoke about how cultivating that ability to really engage with clients across the table is an important skill, and I just felt immediately like, Well, I got that one. I might need to work on the math. And it had been a while since I had done anything beyond kind of high school math so that I said, Well, if I can take the math class and pass it, then I think I kind of have all those other boxes checked. And so that was sort of my own personal litmus test, and I did very well in just fine and had to get used to using that calculator. But but once I got through that and understood how many different areas financial planning touched on in people's lives, I kind of felt like I could do this job.

Maddy Roche: [00:10:44] I love your your drive towards this, and I'm-I'm wondering, was this kind of a reinvention of yourself? Was this an identity shift just knowing you were going into full time work doing something totally different? What was that like?

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Jennipher Lommen: [00:11:00] Well, I did not go into it full time right away. Like I said, I still did have at least one child who was still needing me, and I was very intentional about taking my time with the coursework. So I just took one class per quarter and it moved slow and steady. And then when I did have an opportunity for some work experience, I was very clear that I needed it to be part time, so I eased myself into it in that regard. But yes, it was a shift away from what I had been doing into a little bit more of a presence in the wider world. So that took a little bit of getting used to, but it was very exciting and inspiring, and it definitely made me feel like I had something to offer outside of my house.

Maddy Roche: [00:11:50] Yeah, so, so reassuring and inspiring to hear you with that attitude going into this. What was your first paid position and where did it line up with your education? When did you when did you seek employment and continue your education?

Jennipher Lommen: [00:12:07] Well, actually, fairly early on in my coursework, I took the tax class as part of the financial planning coursework and the instructor in that class is a bit of a side remark mentioned she I think she said something like, well, if any of you are particularly interested in taxes, I recommend you go take H&R Block tax class. And if you pass their test, they'll give you a job and that'll be a way for you to just get a bunch of experience. You'll really understand tax returns. And so I decided to do that. It seemed like a nice fit, another very kind of part time ability to sort of put my toe in that water. And so I did that. I took that job and threw just connections in the community. I was able to transition from that to working for a fee-only registered investment advisory firm here in Santa Cruz that needed some assistance in the tax realm. And so that that got my foot in the door and I was able to move into that position

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and then over time gain the experience that I needed to get that CFP® credential.

Maddy Roche: [00:13:23] Oh wow, fabulous. And were you familiar with the fee-only space versus the not fee-only space when you took that role?

Jennipher Lommen: [00:13:31] Somewhat. I was still learning at the time, but like I said, the educational program that I was in was great in that it offered a lot of kind of side events that gave the students an opportunity to meet people that were working in the profession and led a panel type discussions where you could sort of see this for-this folk-this person is a CFP® and they work for a big firm, and these folks work for a firm that does a range of product sales. This person started their own firm. This person became an instructor, you know, just different directions that she could take with with that education. So I was introduced to fee-only financial planning and drawn to it right away in that context. So when I had the opportunity to work for a small fee-only firm, I was I felt very, very fortunate and I still feel that way.

Maddy Roche: [00:14:34] Totally. I'm sure our listeners can and already have been taking some advice from what you're-what you're talking about kind of reentering into this workforce. I'm wondering, what advice do you have for parents who may be also in that position of about to start looking for different career opportunities, any any ideas of what they could do to to tee themselves up well for entering into this industry?

Jennipher Lommen: [00:14:59] I thought about this ahead of time, and I think what I would say is first and foremost, really know yourself. Know your

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limits. Know what inspires you. And if you don't know those things, take some time to think on that and really understand which environment you work best in and whether being right in front of clients is really the right thing for you. Whether you want to be in a larger environment where you have a lot of coworkers, just take the time to understand your own self. And-and if you're drawn to this profession because you want to be of service and help people, then you're on the right path and there is a place for you. Don't doubt that

Maddy Roche: [00:15:52] I love that. What was the shift like from going from being a full time mom and teacher to working at the fee-only firm? I imagine that the culture shift was something to get used to. Did you feel that?

Jennipher Lommen: [00:16:08] Honestly, not very much, because when it comes right down to it, when you're working with clients, with families, clients who have families or who have hopes and dreams, you're really relating to your own experience so much. And in order to be helpful and really understand where your clients are coming from, it just being able to have a conversation and listen to what they're saying is-is a skill that I think most parents have and most families who sit around the dinner table have with each other. So in my experience in the firm that I was in, there was a strong emphasis on building those relationships and understanding what each client and household needed to to feel taken care of.

Maddy Roche: [00:16:58] Hmm. Beautiful. In terms of kind of how you went from entering into this industry to then all of a sudden saying, I want to run my own firm, that that sometimes takes people a whole career of being in the industry before they feel like they've got what it takes to go hang their

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own shingle. Also, I'm interested what was the thought process behind opening up your own firm, when did the light bulb go off that that's actually what you wanted to do?

Jennipher Lommen: [00:17:28] Well, I-I would say as soon as I had my CFP®, I became aware that opportunities might be there for me that I hadn't really thought much of prior to that. I also started to think about how I might do things differently, honestly, from where I was at that moment. And although it was just like a great job and a great experience to be in that fee-only RIA space, there were some things I kind of fantasized about maybe doing differently. And I attended an XYPN conference in San Diego in 2016.

Maddy Roche: [00:18:14] One of the originals.

Jennipher Lommen: [00:18:16] Yeah, as as-a as a way to just sort of see like what is going on out there and what are people doing and how are people doing this? And how long do they have to wait before they do this? I really had all of those questions in my mind, and when I came back from that conference, it was just like the advice that I gave to others a few minutes ago. I had to really think about myself and who I really was and what I really felt inspired to do. And I had to admit to myself that although I hadn't specifically articulated this prior, I like to be in control and I like to create my own things, and that was something that kind of, I noticed ran through as a theme in my whole life with all of the things that I had done leading up to that point, including being a stay at home mom and homeschooling my children and many other aspects of my prior life, I realized that creating something of my own and feeling that sense of a pride in that was important to me, and I sensed that if I took the leap and

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started my own financial planning firm, I would have that ability to really create just what it was that I wanted to create.

Maddy Roche: [00:19:44] That's so beautiful, Jennipher. We and I have talked about kind of this confidence curve before on the on the podcast and in so many advisors really have to get the confidence they need to say one, I want to run my firm, but then two to just reach their goals while running their firm. And it really sounds like it's advantageous and has been for you to to wait as long as you did to enter in and start your firm because you came with the maturity and the confidence that so many advisors are trying to get while running their businesses. And you had it right when you said I wanted to launch it. Do you feel like that has helped you as you started your firm?

Jennipher Lommen: [00:20:19] Maybe. I mean, I think I must say there is something to youthful confidence. You know, I think a lot of times folks who come right out of college, you're like, Yeah, I can take on the world. I can do everything. I have a few young people in my life right now, and I witness that and I'm very inspired by it. That said, I've had a lot of experiences and I made the decision to start my own firm after a lot of research and soul searching and then also really understanding the level of support that I would be able to access in becoming an XYPN member. So that did play into it. Some of the things that made me nervous about starting my own firm were not my ability to help clients. It was really more around compliance and how to structure it and marketing and a lot of those, those areas of running a business that I hadn't thought much of before, but I felt like I would have a team around me that would help me take care of those aspects that I didn't have to do everything totally by myself, but that with those tools, I would be able to create the firm that I wanted to create.

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Maddy Roche: [00:21:37] Awesome. You said something a couple answers ago that interested me, that the CFP® curriculum showed you a lot of different avenues that you could take with your with your profession or kind of within this industry. How important do you think the CFP® was for you?

Jennipher Lommen: [00:21:55] I felt like it was really important because it did give me a sense of confidence that I had thoroughly been trained around being a comprehensive financial planner, really understanding all the areas. I felt that the the fiduciary standard that the CFP® board puts forth is important to hold to, and that holding those marks would give me confidence and assure clients that I had the right level of training and the right understanding of what it took to be a comprehensive planner.

Maddy Roche: [00:22:36] Wonderful. Let's talk a bit about Wildflower, the firm you did build. Who do you serve?

Jennipher Lommen: [00:22:42] Yeah, this is always a big question, and I feel like I have always kind of a long winded answer. When I first started the firm in 2017, like so many of us, I was willing to work with just anybody who was willing to work with me. And I did a lot of project work. I probably helped 50 clients in my first full year of a practice, and I worked really hard and a good number of those folks stayed on or became ongoing clients. And it was through that experience of project work versus ongoing work that I started to really understand how important it was to develop that comprehensive relationship with clients that led me to go deeper into understanding aspects of behavioral finance and ultimately went through George Kinders' Life Planning training and have developed a practice now that is really based on seeking clients who want to develop that ongoing

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relationship and who are willing to take the time and are willing to share aspects of themselves what their real dreams and hopes and what's most important to them with me so that we can incorporate that into their financial plan. So I work with people in a lot of different industries in the Bay Area of California. So I definitely have a lot of clients in tech, but I would not say that I have a specific professional niche that I focus on is more around seeking clients who are interested in working with a planner in that ongoing comprehensive way who are willing to do the work necessary on their end to educate themselves and enact aspects of their plan. They're not just hiring somebody who will do it all for them. They really are looking for somebody to sort of be on their team and that comprehensive way.

Maddy Roche: [00:24:58] Wow. I'm really impressed that right out of the gate, the first year you were working with 50, some folks, how did you spread the word? Was this natural market or were you? Were you a strong marketer? How how did 50 different individuals find you and then sign up with you in that first year?

Jennipher Lommen: [00:25:16] Well, I have to say that I think that it's the fact that it was willing to do project work. There are many financial planners in this area who don't, and they were eager to find a planner to send the folks that wanted a project done. And so my main networking or marketing was was to connect with other financial fee-only financial planning firms so that they knew that I was a certified financial planner. They knew that I was working in a fee-only realm, but that I would take clients who wanted to work on a more limited basis. So that is really the way I got many of those 50 clients and word of mouth in my own personal network. I've lived in this community for a long time, so that would be the other side of it is that I do feel geographically, although I work mostly virtually now, most of my clients are from the Santa Cruz area.

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Maddy Roche: [00:26:13] Interesting. I'm interested in kind of your experience having done project work with ongoing work. What were-what were the projects and the demands still seems to be there that folks would like some project help once in a while and not everyone is convinced of ongoing. Have you felt kind of a difference between the type of client?

Jennipher Lommen: [00:26:33] Well, I think there is a role or a place for financial planning project work because there are folks who can't afford a planner in an ongoing way, so they need the opportunity to work with a planner without having to commit to a monthly or quarterly fee ongoing. And they have a specific question. So I think that the-the most successful projects that I have completed for clients have been really with very specific and targeted questions. Can I retire at age X? And many of them are around that retirement question. Can I retire and how do I do it? And what are some things that I need to know that I don't already know. So those are still, I'd say, maybe the most conducive to being a successful project. The reason that I have shifted my own practice to focus only on ongoing clients and developing that relationship is that, as we all know, life changes all the time. It's really just a series of transitions and a project is a snapshot of a moment in time. And as soon as that project walks out the door with their binder or their packet, or they've got their virtual list of things to do, their life could change drastically. And when you have a planner on your team who really understands your situation, who really understands what makes you tick, who understands what's in your heart, then when something comes up, when a transition is going to happen, when a potential change is in the air, you have somebody who really knows you and can respond without a moment's notice, without-without really needing to gather a lot of new information, without having to do a lot of processing. I am able to quickly step in and be a thinking partner with my client and work with them to come up with the solution that still fits with everything else that has gone into

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building their plan over time. So although I don't think that projects are of no worth, I find myself to be a lot more engaged and inspired by working with clients in that ongoing, comprehensive way.

Maddy Roche: [00:29:07] Wow. Wonderful. How has the pricing structure that you've offered changed over the years? I imagine project was one price point and then ongoing, how did you match that, if at all?

Jennipher Lommen: [00:29:22] Well, it had to develop over time. My fees have gone up, I guess, as many advisers would say, and I've had to work to refine the complexity based fee structure that I do work with, and I'd have to give a pitch here for the the XYPN fee calculator scale that exists out there. I definitely I don't use that directly, but a lot of that information helped me clarify what makes a client more complicated than another client and how that can translate into a fee that's fair for my time and fair expense for the client.

Maddy Roche: [00:30:11] Hmm. Beautiful. Did many of your project based folks turn into long term clients once you made that transition in your business model?

Jennipher Lommen: [00:30:22] Yeah, right from the beginning, I had a number of clients who who started out as a project and then stuck with me as ongoing clients. And like I said, I learned from that experience how how those relationships can grow and become so rich over time. And that definitely gave me confidence moving forward in shifting from advertising as a project based planner to moving in the direction of really only working with clients ongoing.

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Maddy Roche: [00:30:55] Yeah, you definitely don't seem like you've had problems finding clients, spreading your name, getting folks to sign up. But have you faced any advice, any clients that have questioned your background in terms of, Oh, you haven't been running a firm for 20 years? I don't know if I'd want to work with you, anything like that?

Jennipher Lommen: [00:31:12] Well, I don't know. I mean, not all, not all clients hire me, and I'm not a fit for everyone, and they're not everyone's not fit for me. So I take each-each prospective client as a-a fresh opportunity to work with someone and people ask questions the questions that they need to ask. I definitely have worked with or spoken with prospects who felt more comfortable working with a larger firm, somebody that had many planners in it, and that's what they were looking for. And I'm not that. And so when people ask about my background and the length of time I've been working in the in the field, I share that honestly. And I think that the-the slow and steady approach to growth that I've taken has allowed the clients that feel like I am the fit. And of course, they can leave it any time. I'm not chaining anybody to my practice, but I have had, fortunately, many satisfied customers and very little attrition.

Maddy Roche: [00:32:24] Oh, congratulations. That's so impressive. I love that slow and steady approach to growth. Talk about that a bit. How? How have you been slow and steady with it?

Jennipher Lommen: [00:32:35] Well, like I said, I did so many projects in the beginning, and I did not have any kind of help in terms of an assistant or an associate planner in the beginning and found myself feeling pretty spread thin. I did decide to take on a part time assistant who started out in

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person and has since become virtual because of her own need to find a new place to live with her spouse and life takes different directions. And at that point, I made a conscious decision to develop a practice that could sustain both myself and my employee in a way that allowed us to have balance in our lives. And so I saw that I had no trouble with receiving prospective clients who perhaps wanted to work with me, but that I needed to make sure that I only agreed to work with the number that would allow me to do my best work for everyone and keep that balance in both my life and my assistant's life.

Maddy Roche: [00:33:50] Hmm. I'm interested in kind of a week in Jennipher's life. How do you approach going to work every day? And I see you're in a beautiful office. So you are one of the the advisors that has an office space. What is a typical week like for you?

Jennipher Lommen: [00:34:05] Yeah, a typical week for me. I do really enjoy having this office space. My-my house is great. I love my home, but there is nowhere to hide. It's a very open plan and there's still a lot going on there. So this office space allows me to focus my thoughts really be present at work so I can be present at work when I'm here and I can be present at home when I'm at home. So I tend to collect my client meeting days on Tuesday, Wednesday, Thursday. That leads me with both Monday and Friday with no client meetings in general, I sometimes need to make an exception there. But I use Monday to really get myself prepared for the week to focus on the business. My associate planner and I will meet on Mondays and prepare for the week. And then Tuesday, Wednesday, Thursday ism can be client meetings and also just really focus on walks of working on projects that I have for specific clients that I'm working with at the time. And then Friday, who knows what could happen there? Sometimes I can take that day to myself. Sometimes I use that day to catch

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up on work from the week or even get a little bit ready for the following week.

Maddy Roche: [00:35:26] You've talked about your associate. How much time do you spend managing that associate planner?

Jennipher Lommen: [00:35:34] Well, not much. I mean, we-we-we've developed a good working relationship together. Like I mentioned, we started out in person, so we were in the room together, so I was just starting out. I had never had an employee before. I didn't really know what I needed. And so luckily she was game for trying different things out and we were able to develop processes together at that time, learning how to use all of the software tools together, learning how to be organized and coordinated, how do we communicate with each other. And as the pandemic set in and we shifted to virtual and then as her life took a different direction and she needed to move out of this geographic area, we quickly realized how easy it would be to just keep everything virtual and kind of refine our systems and processes, even more so that we don't have to be in constant communication in order to be getting the work done that needs to be done.

Maddy Roche: [00:36:38] So many advisors, even ones I've had on the podcast, have shared, Oh, I just don't want to manage anyone. I can do it better myself. You did it relatively early. And what was the thought around that? I mean, I know you talked about you were spread thin, but most advisors are a lot of advisors who are hesitant on hiring think that it's just going to take up a huge amount of their time.

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Jennipher Lommen: [00:37:01] Well, I took the advice. I don't know where I heard it, but I have a feeling it was from one of the great coaches there at XYPN mentioned repeatedly. You need to hire before you think you need to hire. And I took that advice to heart and when I started to feel spread thin when I started to feel like balls might start dropping or just I had a bit of anxiety around that it wasn't actually happening. It was just that I was feeling stressed that it would. I just knew that I needed to take a moment and find someone who could help and take the time that it took to train that person, even if it meant a little bit of drain on my own revenue, that taking the time to do that before. Balls were dropping would allow nothing, nothing to go wrong along the way, and so that's why I made the decision to do it early.

Maddy Roche: [00:38:01] Smart, beautiful. And where did you find this individual?

Jennipher Lommen: [00:38:05] Through this community of Santa Cruz. Yeah, yeah. It just one of those things where you know enough people and and someone will-will-will step forward. Yeah, let's see. I got introduced to Barbara through Business Networking International Group, BNI group that I had joined, and I made a lot of nice connections in that, in that group, it didn't. It wasn't something that I stuck with long term, but amazingly, I was able to find Barbara, who was looking to transition out of the insurance world and really interested in fee-only planning. So similar to sort of my own path of needing to find a place to get the experience in that fee-only financial planning world, just make sure it was a good fit. I felt like I was able to get that opportunity to Barbara.

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Maddy Roche: [00:38:58] Hmm. Wonderful. What a nice match. What is the future for Wildflower?

Jennipher Lommen: [00:39:06] Well. Like I said a few times, I think during this conversation, slow and steady is our mantra, continuing to to grow and evolve and be able to assist more clients in a way that continues to keep that balance for everyone.

Maddy Roche: [00:39:30] Do you think that you are looking to change anything major in how you're doing anything right now through that slow and steady growth? Or are you hoping to raise fees or attract different clients or manage new people?

Jennipher Lommen: [00:39:46] I don't think anything major is changing. I think that I continually strive to be better at articulating what it is that we do with and for clients and make sure that all the clients who come to us are really fully prepared to engage in the process and to develop that that that long term planning relationship that inspires me so much.

Maddy Roche: [00:40:15] Mm hmm. Mm hmm. I love that your your approach is slow and steady and that you're building a lifestyle practice that really lets you live your life. And I know, as we were prepping for this podcast, you mentioned that you went through George Kinder. Is that correct, that you work the program or did you just attend the training portion of it?

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Jennipher Lommen: [00:40:33] I have gone through all of the various courses and trainings, and you now have that registered life planner designation. Yes, all over the past year, I believe I took the very first training as a post conference session from the 2020 virtual XYPN conference.

Maddy Roche: [00:40:59] Wow. Yeah. And how has that changed it? Not just your approach to your business, but you as a person?

Jennipher Lommen: [00:41:05] Oh, it's really transformative for me personally and I think was just a perfect fit for what I was trying to do already in my business. I had been seeking. Like I said, I-I do feel like I have a strong set of those soft skills. I am a good listener and I tend to just be in situations where people want to open up to me. And I felt like I need some more tools in my toolkit for being able to help guide that process in a way that could be constructive and help clients get where they wanted to go. And I think that the-the training and-and set of exercises that George has produced is really helpful for-for clients who want for-for planners who want to do this kind of work with their clients. For myself, personally, going through that training, going through that series of trainings really helped me take the time to know myself and to really understand what's important to me and having that sense of work-life balance developing a lifestyle practice. I became just a lot more confident that-that was all OK and that it was in line with what was important to me and that that was how I could be a best service to the world is to really acknowledge that I need that balance in my own life.

Maddy Roche: [00:42:43] I love that. I kind of am wondering what it's been like for your kids to watch you go from full time home school teacher to

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business owner. Have you gotten any feedback from them about this whole experience?

Jennipher Lommen: [00:42:56] They're all so great. I bet. I mean, I think that they have watched me develop and grow just as I've watched them develop and grow, and each one of them is sort of moving in their own unique and amazing direction. And we still have a very strong family relationship and looking forward to all being together again fairly soon here as the holidays approach. So I think they have a sense of pride in me, but I don't know. I haven't really asked them, but they certainly ask me for financial advice.

Maddy Roche: [00:43:34] Oh, I bet. I bet. Are any showing signs of being entrepreneurs as well?

Jennipher Lommen: [00:43:39] Yeah, yeah, I think so. I mean, any one of them may step into that role at some point, but it remains to be seen. They're still in that sort of early exploratory phase of their journey.

Maddy Roche: [00:43:55] Beautiful. Besides, registered life planner, do you feel a strong need to continue to develop technical skills around what you're offering clients? And if so, what have you looked towards for inspiration.

Jennipher Lommen: [00:44:09] Oh, all the time. Things are changing so rapidly in the financial world, so being able to keep up on taxes in particular, they keep changing those tax laws every time you turn around,

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making them retroactive. Even so, certainly keeping up with the continuing education in both the tax area. Also, equity compensation is kind of complex. It's something that I encounter pretty regularly in this geographic area. And just like I said earlier, just continuing to refine the process so that clients feel that they're met at every stage of their life, I think that keeping up on the the technical skill, the news, the laws, it's-it's a something that requires time and energy, to be sure.

Maddy Roche: [00:45:04] I'm also a little interested, a lot interested in kind of how you've applied, how you homeschooled your kids to how you serve your clients. And I know that you, you raised your children and taught them kind of on the Waldorf model. And if you wanted to explain that to the listeners and how kind of your theory around that applies to your clients, I think that's a really beautiful connection.

Jennipher Lommen: [00:45:25] Yeah, I think I-I didn't quite connect all of this right away, but as I have grown and developed as a financial planner and particularly as I developed this business of my own, I realized that some concepts from Waldorf education and from the way I home schooled my kids. I think I mentioned this to you. It can be sort of summed up in these three words of thinking, feeling and willing or head, heart, and hands. Those are often used in that context, and the idea here is that all three of those aspects need to be tended to. So you can't just think your way out of a problem. You can't just tell somebody and answer. You've got to connect to people's-people on an emotional level or on the level of feeling what's important to you, what's in your heart? And that is where you can really kind of spark the energy to change behavior to get that will force active. And I witnessed it with my children and in using that curriculum that you can't just shove a bunch of information into their head and then hope that they'll be smart. You need to help inspire them to take action in their lives

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and to become their best selves. And the-the idea in financial planning, you hear it all the time about how the best plan means nothing if a client won't do something with it. So that is what I'm continually working to get better at, to connect to what will help the client bring their own energy and will force into so that they can live their best life because that's what it's really ultimately about. It's not about me, it's about them.

Maddy Roche: [00:47:27] Yeah, absolutely. Jennipher, I hate this time in the podcast where I say, we're wrapping up, but we've got a few more minutes and I'm interested in you speaking directly to our listeners who maybe are in your seat that you were in five or so years ago. Maybe let's talk to the folks who are about to enter this industry and any advice for them on how to approach this.

Jennipher Lommen: [00:47:49] Sure. Yeah. As I said before, really understanding yourself, your personality, what your passions are, what where your skills lie, where you might want to improve those or develop those, doing your research and hanging on to whatever networks you start to be able to develop both locally and more broadly. I think that taking time to meet with people, to connect with people, particularly if you're looking to enter a specific area of the financial planning industry. So many financial planners are happy and willing to talk about what they do, and as you probably know, I guess, is evidenced by this podcast. But I found that it was very helpful in my early days to listen to other planners, to hear what other people were doing to understand all the different potential roles that were available out there. And then to bring that back to your own self and really understand where it is that you want to place yourself. And if you are determined to do it and you feel that you've got something to offer. There is a place for you and it may take a little while, but you will find it.

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Maddy Roche: [00:49:14] Oh, great advice. And what about for the women out there that are thinking about career changing? You started this conversation saying that you were interested in this industry because it was-it was accessible to women, but also that we were in dire need of representation in this industry. And at XY, about 20 percent of our advisor community are women and the percentage is even lower in the industry. And I just love our percentage because we can brag that all of you are business owners, which I think is blowing the stats out of the water in other ways. But how has it been to enter into this industry as a woman and any advice for those that are maybe hesitant around it?

Jennipher Lommen: [00:49:50] Hmm. I say don't be hesitant. I think that it is a welcoming community. I think that the world needs more women to understand how money works, to understand how personal finance works and to be able to connect with the large segment of the population that is also looking for that. I think that it's a great field for women. I feel that I've been very welcomed into it and I feel that my clients really resonate with me as a woman. And I don't have all women clients like men and women folk who come and so I say, Stick with it.

Maddy Roche: [00:50:41] Great advice. Jennipher, this has been such a wonderful interview. I so appreciate your candidness around how you've built your firm and why you've been doing it and the things you took from kind of your your first part of life into this portion of it and applied it so beautifully. So thank you so much for also being a long time XYPN member. Jennipher has been with us since. What is it? 2017

Jennipher Lommen: [00:51:03] 2017

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Maddy Roche: [00:51:04] 2017. Congratulations on what you've built and I trust that our listeners will have enjoyed this conversation. Thank you so much.

Jennipher Lommen: [00:51:12] Wow, thank you. I'm so happy to do this.

Maddy Roche: [00:51:50] 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 to learn more.

Maddy Roche: [00:51:50] 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 of like-minded financial advisors. Thank you so much for joining me today. We'll see you next time.

Narrator: [00:52:07] You are not alone and you are not crazy. It's scary starting, building, and growing your own financial planning firm. And that's why we put together a free, private community just for you, the cutting edge financial planner. Go to XYPlanningNetwork.com/VIP or text #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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