

**Ep #327: Building Confidence to Launch and Grow  
Your Ideal Firm: A Conversation with Heather  
Townsend**

<http://www.xyplanningnetwork.com/327>



**Full Episode Transcript**

**With Your Host**

**Maddy Roche**

[XYPN Radio](#) with Maddy Roche

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

**Narrator:** [00:00:01] Narrator: 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 episode #327 of #YYPNRadio and Maddy Roche your host. Today's interview is with Heather Townsend, owner and founder of Townsend Financial, a virtual fee-only firm based out of Scottsdale, Arizona. Heather is in her fourth year of business and is hitting her stride, working with over 40 of her most ideal clients, business owners, and professionals with stock compensation. Today's episode covers a lot. Heather shares her wisdom from, as she describes it, her first messy few years, and she talks about why it was important for her to raise her fees a number of times as her confidence gained. Heather has multiple designations and an impressive amount of technical understanding of her niche, but she shares how today she's able to deliver massive value to her clients on an ongoing basis. Having worked with a coach and continuing to remain true to her goals, Heather is also a new mom of twins and talks about what it's like to prepare for and enjoy her well-deserved maternity leave, which meant setting up boundaries. She also talks candidly about what it's like to be a perfectionist and what her confidence curve was like after starting her firm—something more advisers should consider when building their firm. If you're interested in building a firm that aligns with your goals from the amount of money you want to make to who you want to work with, then the show is going to be for you.

[XYPN Radio](#) with Maddy Roche

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

[00:01:44] Maddy Roche: 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.

[00:02:12] Maddy Roche: 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).

[00:02:38] Hello, Heather. Welcome to #XYPNRadio. It's so nice to have you.

**Heather Townsend:** [00:02:43] Hi, Maddy, it's nice to see you again.

**Maddy Roche:** [00:02:45] It is always wonderful to see you and chat with you. Heather, why don't you introduce yourself to our listeners? Tell us a little bit about yourself and your firm.

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

**Heather Townsend:** [00:02:53] Hi, everyone, I'm Heather Townsend. I've been a member at XYPN for, I think, four years now. I started my firm a little under four years ago, so not yet four years. I'm a certified financial planner, a CPA, certified student loan professional, and a registered life planner. I think I need to get some more designations. I don't know.

**Maddy Roche:** [00:03:14] Definitely. Let's say a couple more, please. Why don't you give us kind of an overview of how many clients you're working with? I know you said you're in year three and we'll kind of go back in time after that, OK?

**Heather Townsend:** [00:03:26] I'm working with about 40 clients ongoing. I have a few hourly engagements on top of that, but 40 are my ongoing annual planning clients.

**Maddy Roche:** [00:03:36] Wonderful. I do like asking this question, but where was Heather Townsend 10 years ago? What were you doing before you started your firm?

**Heather Townsend:** [00:03:46] I was working at Ernst and Young in Texas, working 80 hour work weeks. Oh, I think I was in New York City at that time. Yeah, I mean, I was in my young 20s living it up, but working too hard and making way below minimum wage when you divided your hourly rate by.

**Maddy Roche:** [00:04:05] Yeah, totally. When did becoming a firm owner? Enter your mind.

[XYPN Radio](#) with Maddy Roche

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

**Heather Townsend:** [00:04:11] My best friend talks about this all the time, actually, she says. I've always had an entrepreneurial spirit, but I never, I could never. When you're in your twenties, you're like discovering yourself. You have, at least for me, I had no idea what I really wanted. So it was kind of like me just trying out stuff. But I think once I had left Ernst and Young, when I was working with real estate developers, and I think just seeing probably typical people, financial advisors, stories that start their own practice. But just seeing my friends and family, not having a place to go that they trusted and me also being taken advantage of from another financial advisor or I shouldn't say, taken advantage of. That's a bad word, I should say, being surprised by the fees that they were charging. There you go. That's a much better way to say it. And I loved finances and I started. I've been investing since I was 19. I told my parents and I wasn't giving them my intern money for college. I was putting it in a Roth IRA. So, you know, this has been this has been my passion for a really long time. So was a lot of my friends in my in my in my ears telling me this is what I need to do and just kind of fit that these are my strengths. It's also being an entrepreneur and I'm able to help people. So it kind of just it's all the things I wanted in one.

**Maddy Roche:** [00:05:22] Oh, beautiful, beautiful. And we'll get to how you're living your best life a little later in the show. But Heather, I'm interested in actually the relationship you mentioned with a former adviser. What was that like? Were you working with the financial planner as you were going through college and afterwards?

**Heather Townsend:** [00:05:38] Yes, because I mean, I didn't know any better. I didn't know how to trade stocks. I don't even know if E-Trade was around at that

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

time. So, you know, we're online. I knew E-Trade was like kind of the new first, I think, online platform I don't remember so long ago, but I was working with my parents, financial advisor. Who else do you go to? And so, yeah, I mean, I would... I was coming up with ideas when I was like 2008 on college campus and I saw all these college kids have Apple computers and I was like, I want to invest in Apple. And, you know, so I doubled my money in that. And then I came to find out like he was taking fees off of my gains, my ideas. And, you know, it was just a simple question to him. One day of being like, I never pay you. I've never written you a check. How do you get compensated? And when he explained all the ways, I was a little shell shocked.

**Maddy Roche:** [00:06:30] Oh wow. And so when did you realize fee-only planning was a thing?

**Heather Townsend:** [00:06:35] I think when I wanted to go out on my own, I was researching how to do it in a way that I felt good. And that's where I think XYPN popped up and was that, you know, with you guys in your great, amazing marketing explained it in a way that I knew was possible. And I was like, That's what I want to do.

**Maddy Roche:** [00:06:53] Oh, I love that. So you. So then you open Townsend Financial. And what was the vision for the company when you started?

**Heather Townsend:** [00:07:00] Oh my gosh. Well, I think you're making me realize how bad of a memory I have. I have no idea. I mean, I think it was. I mean, maybe a little bit naive, I thought I was just going to work with people my age and just, I

[XYPN Radio](#) with Maddy Roche

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

mean, compared to what I'm charging now to then I thought I could really make a lot of money just having this monthly subscription model and work with people my age and anyone that needed help and that didn't work out very well.

**Maddy Roche:** [00:07:30] Let's expand on that. Why? Why do you say that didn't work out well?

**Heather Townsend:** [00:07:36] I mean, a lot of what's XYPN discusses, but having a niche is a lot easier. I think that was a big change that simplifies things. You can get really strong in a few areas and then your skills get so strong you can justify a fee that you want to earn, at least for me. And so, yeah, I think it kind of, you know, then you can start charging for what you really want to charge to make what you want to make

**Maddy Roche:** [00:08:06] Based on who you're working with. Totally. So when you started, you would say you were more of a generalist in terms of who you were serving.

**Heather Townsend:** [00:08:13] I couldn't really come up with... I didn't know that what I wanted my niche to be, I was really, you know, I knew there were a few financial advisers and XYPN, and I was definitely jealous. I was like, Oh, I wish I just knew, but I didn't. And I think someone gave me advice that don't force it, so I didn't force it. I just said, women, I think that's what mine was. Now my memories come back. It was women. And actually, that's a really interesting evolution that I went through that I want to talk about. But I was. It was just

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

women. That was my actual niche, which is still quite general. That's 50 percent of the population.

**Maddy Roche:** [00:08:46] Right, right. Well, I think it's really important for our listeners to understand that there are a lot of advisors that come in in your position, Heather, where you just haven't served enough different types of clients to know who you really want to work with. And even being able to limit it to half the population is better than all the population. But what was that evolution that you alluded to wanting to chat through with the woman?

**Heather Townsend:** [00:09:11] So I love women, I'm clearly a woman myself, but I also realize that the type of client that I enjoy working with isn't a gender—it's more values. And because let's face it, there were some women I didn't like, just like there are some men that I don't like, right? So, you know, it was more that I wanted kind, good humans to work with that. We're open-minded and that didn't mind paying for advice. Certain personality traits were more important to me and values than whether you were a man or a woman or anything else you put in that box. It was just more about the type of person. And so because what happened is my my my client referred me a male colleague, and if he ever listens to sell, know exactly who he is and he was like, I know you only say women on your website, but will you please take me? Oh, one of my great clients and still is today, and it made me realize it's really about the person that I care about.

**Maddy Roche:** [00:10:20] What was that first year like? Were you able to fill up your calendar with enough people who you liked?

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

**Heather Townsend:** [00:10:27] I mean, the first year is messy. I'm not going to try that. It's messy. I think that first year I'm just taking on who's willing to work with me. You're so excited when you get a win. You know, I'm not turning anyone away at that point. And you know, I remember doing my first financial plan and oh my gosh, was that grueling because you're like my template? Should it look like, how do I want to present this? I mean, wow, did I do weight more work than I needed to do to, you know, put out way too many reports? But I would just say it was messy. There's no better word that I would describe it needed need a learning experience, but messy?

**Maddy Roche:** [00:11:06] Totally. And what was year two like?

**Heather Townsend:** [00:11:10] Better. And it gets better every year. So year two? You know, I think I figured out exactly what my financial plan template I wanted. I'd started... I had to increase my rates and started figuring out really what I was worth and how I wanted to charge. It was a little bit better. Not where it needed to be, not at all. But I think I was starting to come up with an idea of a niche. I wasn't there yet, but I was starting to, you know, I was starting to take more like one new client on a month. It was, you know, it wasn't as messy. And I'm starting to get my processes. I'm starting. So it's starting to get a little cleaner, but still a little messy.

**Maddy Roche:** [00:11:52] Yeah, absolutely. When do you feel like you hit your stride?

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

**Heather Townsend:** [00:11:56] Your three, your three is where another financial advisor and XYPN told me that two and year three and year four really big growth year in year three was massive for me. That's when I figured out my my niche who I wanted to go after really knew. You've done enough financial plans and for those types that it just starts being like you have your own process. Like now, I know my exact pattern of how I go through clients documents and in what order, and it's just I'm just way more efficient. It was very nice.

**Maddy Roche:** [00:12:31] Yeah. Oh, I too have heard that year three threshold is so prevalent among our advisors. You now focus on business owners and professionals with stock compensation. How did you get there?

**Heather Townsend:** [00:12:43] Well, one thing that I saw was because I'm a CPA, I can add a lot of value there because I understand the tax piece and I can talk the tax piece without, I guess maybe this is wrong if the lawyer is listening, but I don't think I have as much liability because I am a CPA, I'm able to talk taxes more. And the other thing that my clients love is if they're already working with a CPA, I mean, I can hop on the phone with the CPA and talk like CPA to CPA talk and just streamline the things for my clients and, you know, professional stock, comp and and and business owners. The tax complexity there is it's vast and you can and you can really add a lot of value. I mean, that's where a lot of their concern is. And so knowing that they already see a CPA after my name, I mean, it already differentiates me and then I can actually deliver it as well. Of course, I make sure I can deliver on the promise, but I just... I see that I can make a really big difference because a lot of clients, CPAs, I'm sure a lot of financial advisors feel this way. They're great. They can answer questions, but there's not a lot of planning. They don't sit down with the client, a lot of them and say, Hey, you, you should be thinking about this to the doctor. Have you thought about doing this to save taxes

[XYPN Radio](#) with Maddy Roche

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

or you're going to be in this tax bracket? Make sure you put aside this much for taxes if you're going to do X, Y and Z. And for me to be able to come in that and really not don't have to stress about taxes anymore, they feel. They have kind of someone that's the nucleus is kind of how I call it justifies a lot of the fee that I charge.

**Maddy Roche:** [00:14:18] I hear you going back to that kind of the value that you add, and it's so important. And I think those of the listeners who are CPAs, it's a really good conversation to have that. You do bring in this level of expertise to your clients that not every adviser can. Just to be clear for our listeners, do you offer tax planning and tax prep as is part of your service?

**Heather Townsend:** [00:14:38] So I don't I do offer tax preparation, but only 1040s is not business tax returns, but I want to be doing payroll and all of that. No, you've got to simplify. Everyone, simplify. So I do 1040s. That's not where I'm trying to grow my business. I will only prepare them for financial planning clients only, and it's for an extra fee because, you know, as part of being fee transparent and fair, some of my clients already have CPAs, so I don't think it should be included in my fee. Some of my clients can literally do their taxes on TurboTax and with me just giving them a little bit of guidance. So that's not where I'm trying. But for some of my clients, since I know their whole financial world and they're really busy, it is easier. They like it all in one place. And so I want to be that high-level service. So I do offer it for a fee that I'm comfortable with taking on that.

**Maddy Roche:** [00:15:32] Great. Well, let's talk about fees, and it sounds like even right out of the gate, you thought you were underpriced and in year two, you

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

raised your fees. What? What were they and what are they now if you're comfortable sharing?

**Heather Townsend:** [00:15:44] Oh yes. It's kind of comical. So I think I charged like an upfront fee to do the plan, which I think for—I had a difference between singles and couples. So single was like 1500 upfront. I think the couple was 2500 upfront. And then after I did the plan, they got to choose if they wanted to be ongoing as to how I kind of turned it. And the ongoing was like one 149 dollars a month for single and like, 200 for couples... Yeah, and then I kept that, and then I kind of raised slowly. I think I went up to like 200 and then to 250 for a couple, and then I went up to still with the upfront fees. Then I went up to the annual the ongoing being like 250 for single, then 350 for couple. You're going to see how many times I've changed it. Hold on. It keeps. Yeah, then I started working with a coach, which I will talk about, and she was like, What the fluff are you doing? Like you are undercharging and she's like, You want to make X in your firm. Like, there's no way you're going to do it doing this. You're doing way too much work on the charging. So then I increase listening to her and I was like, OK. And she talked me out of doing the upfront fee. She's like, This is another thing I'd love to share with XYPN advisors, which I thought was a great point.

**Heather Townsend:** [00:17:07] It was really hard for me to get around, but she's like charging. The upfront fee is teaching clients that most of your work and value is upfront, and that's not what's true. It's actually the ongoing work that you do. That is the value keeping them on track. Talking them out of things that you can't put a value on. So, you know, I got rid of the upfront fee at that point. This was just actually beginning of twenty twenty one. Yeah. So this is very new. So this year and I went up to six thousand individual eight thousand couple and yeah, and got rid of the the upfront fee. So still kind of similar in the first year if you

[\*\*XYPN Radio\*\*](#) with Maddy Roche

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

count up front plus the the the the 250 or 350 for couple, it was kind of similar, but it was just taking up out the upfront fee. But that was a big jump for me. That was a huge change. And then she got her wish, her name is Elizabeth Jetton. I always say her last name wrong, I think that's it. But she's amazing. She my wish has always been that I have a ten thousand minimum, but I didn't think I was ready. She talked me into it. I think having twins kind of pushing me over that threshold, but I was like, all right, I just got to do it. So now my minimum is 10,000 and I don't have a difference between single and couple.

**Maddy Roche:** [00:18:25] Wow. Congratulations, Heather, that is you.

**Heather Townsend:** [00:18:28] I feel like I have arrived.

**Maddy Roche:** [00:18:30] You have arrived. And I mean, from a consumer standpoint, 149, 200, it sounds so doable, it sounds so accessible. I know so many advisors want to start there, but once we all know the kind of work that goes into it, 149 doesn't pay for a quarter of the time that you'll spend just thinking about the client throughout the month and then to always go back to what is the value, but also to work backwards like you and Elizabeth did about what do you want to make and what do you need to charge to get there? Did you raise those fees on all of your existing clients every time?

**Heather Townsend:** [00:19:04] No. So that's what's coming up. That's 2022 is I have to start raising current clients. In some of them, I will, I think, have to graduate because I just don't feel right about charging them that fee. You know, so but that is my next step of next year. Some of them I have raised along the

[\*\*XYPN Radio\*\*](#) with Maddy Roche

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

way. Washington was I had to get down to five clients in Washington because I wanted to unregister. Good for you. Yeah. Oh, don't even get me started on that one. But it had, you know, if I can only have five clients in Washington, it had to be the ones that were willing to pay me my top rate. So that was my first raising fees. I actually had one client ask to pay me more. That was the best one. Yes, that's happened. They saw that I had raised my fees and they didn't want to be the client that was underpaying me, so they asked for me to raise their fees. Wow. I know. I know dream clients. And so now this year... 2022 is the year that I'm going to come up with this. This month, I'm coming up with the plan and 2022 is the year I'm going to implement getting all my clients on the new fee schedule.

**Maddy Roche:** [00:20:19] I'm interested in this kind of upfront fee conversation that you and Elizabeth had. I've never actually thought about the upfront fee teaching kind of a not bad behaviors, but a value disconnect in terms of where your value really does come from. I was always under the impression that so much of the work does happen up front, but what I'm hearing is that you were able to recoup it assuming they stay for the long term. Have you had success with that?

**Heather Townsend:** [00:20:44] I mean, I think in the beginning when I wasn't as confident I'm now, that's another different differentiator that I think also allowed me to charge the fees that I have. I think in the beginning, when I wasn't as confident as like that, you know, now I've worked with clients for two or three years and I see what they've accomplished and like, Oh, this works like, I knew it worked, but it actually works like, I'm actually good at what I do like they paid me X, but I made them or have like changed their life in x y z. That is so I'm a better advisor today than I was in year one or year two because I think, you know, if my clients are overspending or doing something that they shouldn't do it, they get

[\*\*XYPN Radio\*\*](#) with Maddy Roche

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

the real heather that's kind of like your friend. But going to give you the bad face and like, not say the perfect little thing, I'm going to talk to you like, hey, you know, like, what are you doing and right? And so, you know, I think that to go back to the fees, I think it just justifies it more.

**Maddy Roche:** [00:21:43] Totally. Absolutely. Heather, I'm interested in how your life has changed over the past few years. I will. I will say it for the audience to know, but Heather is recently a mom of twins and has successfully taken an impressive maternity leave. And Heather, I'd love for you to talk to us a bit about what that's all been like.

**Heather Townsend:** [00:22:05] Well, so I had a lot of anxiety around taking maternity leave. So for the update that I didn't talk about, about my firm, it's just me. I don't have any help. I did have a virtual assistant for a while, but learned how technology can kind of help with that a little bit. So right now, it's just me, and I was really anxious about going on maternity leave. Who is going to answer my client's questions, going to email me all the time? They're used to meeting with me when they need to. And again, Elizabeth was really helpful in that, and she goes, Heather, we're not saving lives here. We're not like, there's not emergency emergencies. There's very few real emergencies, right? And there's a lot of prep work you can do ahead. And something that she taught me is it's really our job to set expectations for our clients. And, you know, I was bad at that in the beginning to fall on the sword on that too. Like, I never thought of it that way, but it is true. Like, I meet the clients will follow you, but you need to be that. You need to be the guide, you need to set expectations. So, you know, I, of course, was still nervous if we're telling you this, but she's like, No, this is doable, like you should. I was going to pause my fees. I wasn't going to charge them on my training. Oh, yes, yeah, yeah.

[\*\*XYPN Radio\*\*](#) with Maddy Roche

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

**Maddy Roche:** [00:23:17] This is why you get a coach.

**Heather Townsend:** [00:23:19] Yes, yes. So I mean, the old Heather before Elizabeth Jetton was like, you know, very small. Now I'm sitting here a lot prouder knowing my worth. It's a big, big change in the last year, but you know, but then it was funny how it changed because then I thought about it more and I was like, Yeah, she's right. How is that helping this whole movement of, you know, women being fairly compensated and the gender pay gap? And no, this is me. I have a moment to change that. Our small little world of like showing that it can be done and that I don't have to, you know, I read Lean In a long time ago and something that Sheryl Sandberg said was like a lot of women stopped too soon in their career because they think that they're going to have kids, so they step back. I was like, I'm doing that, I'm doing that. I'm pausing. I'm thinking, I shouldn't be taking on clients. I'm thinking, I'm like, no, no, I want to make a lot of money, I'm not stopping, I can do it all, I'm going to have it all. And so so I basically sent out an email once I was comfortable that this was a really healthy pregnancy. I think it took me till I was like five months pregnant. Yes, I know, but I was very nervous with twins to announce to my clients that I was pregnant and I would be taking three months off and that I wanted to meet with all of them before and make sure that all of their needs were taken care of and then we'll be meeting afterwards, and that if any emergency did arise, I would be available via text and I gave them my personal number.

**Heather Townsend:** [00:24:48] But that also goes into why I talked about having good clients... good humans as clients, because if you have good clients like I'm so invested in them living their best life that they are invested in me living my best

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

life, they're good people. Right. So it made all the difference. And I said to myself, I'm I made, I made Elizabeth write it down in her notes to me. But I was like, if any client box at my maternity leave, I don't want them as clients. Oh, beautiful. There was one, there was one, and I stuck to it. But and then they wanted to come back because they would be literally sent me curse words after maternity leave and goes, I don't know what I was thinking of, like curse words that they were yelling at themselves like, I don't know what the fluff I was thinking. And I nicely just didn't take them back. But you think a lot of things have just it felt really empowering, and I didn't feel empowered until a year or three, but to really just be like, Hey. I'm giving a service I really care about my clients, but that means I also have rights too. I get to control like that was such a shift. I don't really know how to explain it, but all my clients really respected it. I think only one of them. I did email clients on maternity leave, but it was a different feeling because it was by choice. I wanted to. Yeah, I wanted to know what's going on.

**Maddy Roche:** [00:26:10] And did you have away messages up? I mean, what were the logistics of you actually executing the maternity leave? Was it just closing your computer and not logging on?

**Heather Townsend:** [00:26:19] I mean, I definitely logged on. I love my business, so I'm kind of a worker. I was working up until like I went into labor. I was in the hospital working. But that's because it was my choice, like, I really wanted my clients well taken care of. And it was during tax season too, which was kind of hysterical. I was doing. I had to do tax returns while I was on maternity leave. But you know, I put up an out of office saying that I'm on maternity leave and that, you know, if it's a non if it's an urgent matter to text me. Otherwise, I will respond when I'm back in the office. And I think how I did it actually in my maternity leave email to my clients now that I go back and think about it is it was a phased-in

**XYPN Radio with Maddy Roche**

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

approach where it was like a month. The first month I was like, I'm not, I'm off the grid is what I said to them. Like, I will not be texting, calling unless there's an emergency. And then I said month two and three, I will be on email, but I won't be having any meetings unless there is an urgent. So I basically didn't have a client meeting for about three months.

**Maddy Roche:** [00:27:17] Oh, what a nice break. What a nice break. I know a lot of advisors would be really worried about pausing, taking on new clients. Was that a concern of yours? Did you have a waitlist?

**Heather Townsend:** [00:27:30] You know, it was interesting. I let the client choose and I think that that's again setting expectations. And that's where Elizabeth came in and was really helpful. She's like, This is the client's decision. If they want to start and pay you while you're on maternity leave, why are you turning that away if they want to start with you? And I was like, That is a good fluffing question, like, you know, so of course, ethically, I didn't feel good. I was do with twins. You never really know a big window. I had a six week labor window or eight week. I think so. Oh, wow. Yeah. But I think what I did do is I knew that probably end of February, early March is when the twins were coming, so I wasn't taking any new clients on in like mid-February. But in January, end of January, beginning of February, I was. And I just said, Hey, we'll try to get as far as we can and take care of your urgent items. And then we'll just pick back up when I'm back in June. And they were they were fine with it. But I think that that's the annual planning fee of changing. And instead of calling it a subscription or this is something that's, you know, it's a long term relationship. And so that's what I've learned. Setting the expectation with prospects when I talk to them, it's it's not about all the upfront. It's really this is a long term relationship. So really three months in the time of working with you over years is right. A blip?

**XYPN Radio with Maddy Roche**

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

**Maddy Roche:** [00:28:52] Totally. Do you think had maternity leave happened earlier in your firm development, it would have been different or you would have had a different attitude about it?

**Heather Townsend:** [00:29:01] Oh, absolutely, because I was such a different, I wasn't as confident as I was. I mean, maybe if I started working with Elizabeth earlier, maybe. But also, I think you're one in year two. It's just I had to learn I had to. I had to learn and get confident and see the stuff that I was doing and how the advice was. You need time to see, at least for me to see that my advice works that and develop all these skills.

**Maddy Roche:** [00:29:29] Totally. I think this is so important for our listeners to know that you are able to have children and grow your firm at the same time. But it does take some intentionality. It takes some prep. And I like your continued reference to kind of your confidence curve a bit that you do have to feel good enough about what you've built to be able to step away with confidence. But it's such a good reminder that your life doesn't have to stop because you're becoming a business owner. In fact, it really needs to. Being a business owner needs to help you be more in alignment with what you really want to do. And how would you say that being a business owners let you be who you want to be this year now that you're a mom?

**Heather Townsend:** [00:30:10] Oh, that's a loaded question. Maddy Well, I mean, I always knew I didn't want to be a stay at home mom. That's just not been for me because I once upon a time as a stay at home girlfriend in London, we won't go

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

through that. But yeah, that wasn't my happiest time. You'd think I'd be eating like crumpets and like spending my boyfriend's money and just be like, Really? No, no, I need my brain challenge. That's just why I like making my own money. No matter what you don't have, no matter how sharing my husband is, I like to be able to, like, walk in and be like, Hey, I want to get that black dress and not feel any guilt. About it and the guilt is all me, but I am the financial planner, I'm an investor at heart. I need to... I need to be making money. It's just who I am. And so. It just it's really cool to be able to be like, I can do it all and to show women that you can do it all, I mean, I had to create my own paid maternity leave. I had to. I have to juggle being a business owner with all that it comes and being a mom and a wife and a friend and a daughter, all of those things and I think some women are just like, Oh, how are we going to do it? How am I going to do it all? And.

**Heather Townsend:** [00:31:23] When I was going through this, it was very hard for me, except it was in XYPN to find a way to find many women that are business owners and moms. Yeah. And like at least in my friend group, a lot of my friends are either stay at home, stay at home moms or they're... working for an employer, they're not business owners. And I think being a business owner is very different. And so, yeah, I just think it's I wanted to be able to have it all. And I think that's another confidence boost of like, Hey, this is actually possible. It's happening. It's kind of like a pinch-me moment. It's like, because having kids don't come easy to me either, so that's a dream come true. It kind of all just came aligned. Like when I got my confidence in my firm, I got pregnant. I kind of everything just fell all in one bucket at once. But, you know, I just wish I got my fluff together a little like my head. A little frayed a little earlier.

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

**Maddy Roche:** [00:32:21] But I'm interested in revisiting this confidence curve a bit because you worked at Ernst and Young, you were a CPA. What what do you think was missing in your confidence that other advisors might be able to get before they jump in?

**Heather Townsend:** [00:32:35] Well, I had never worked in a financial planning firm, so even though I've done financial planning and read all these books and studied it and done it myself and done it for my friends, I've never done it in a working environment. It's very different. So I just got the CFP by studying and passing it. And, you know, so I was like, So basically everything I've created is kind of not based on like what I had seen in a company by how I think financial planning should be done. But. I've never seen it done in another company, right?

**Maddy Roche:** [00:33:10] Well, another really good reminder that you don't have to have eight years of experience at a fee-only firm to make this happen. You came with tactical, tangible experience that is of value to your clients and then you're able to complement it with a number of different designations. So your commitment to ongoing learning is impressive as well.

**Heather Townsend:** [00:33:30] Thank you. It was definitely, I think that that was the confidence curve that really, if you haven't seen it or done it something before, I'm on a I'm not. I'm a one that learns by doing not by or at least with my confidence, like I need to see it done. Even though you can read it, you can study it. I have to do it. Totally.

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

**Maddy Roche:** [00:33:53] It'd be fun to see that first financial plan and compare it to your current ones.

**Heather Townsend:** [00:33:57] Oh, I can summarize it in five seconds. Well, so not five seconds, but 30 seconds. The first one was like 30 pages with a lot of writing and all these instructions and took me like twenty to twenty five hours just to write. Oh wow. And then, now, now I think it's five pages. It has a net worth statement. Two pages summarizes their financial life and then there's a to do list at the end. They love it. And there's some pictures in there. There you go.

**Maddy Roche:** [00:34:29] Incredible that that evolution is very fun, and I never really thought about how you're right. But I mean, the first time you deliver the plan, you got to decide, like, how big are the margins and what color font do I use? And the excruciating little details that could slow you down? So why and what goes into your decision to remain a solo shop?

**Heather Townsend:** [00:34:54] Well, I did have two virtual assistants and one was very, very helpful. I mean, she helped me set up processes new technology, but it was still time-consuming to teach someone how to do certain things. And you have to. You don't you don't get to just be off when you want to be off because you're kind of managing someone. And then I had a virtual assistant, the second one, because the first one was so good that she got scooped up for full-time employment. So the second one wasn't great. And it took more time for me to teach her on things, and it would cause me stress. Or I was like, I could just do this faster myself, which isn't great with delegating. And I know all that. I'm learning that in my own personal life. That's why I have a house cleaner and all and a landscaper. And, you know, I'm not out there cutting bushes. But but, you know,

**XYPN Radio with Maddy Roche**

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

in my firm, my clients only want to talk to me. They've kind of said that, yeah, it's a personal relationship. I'm pretty close with my clients. I really, really enjoy my clients and I know them on a very personal level, I'd say. So I don't think a pair of planner would just kind of work in the style of planning that I do.

**Heather Townsend:** [00:36:04] And I just I just think it's simple. I realized that the other thing that I remember from an XYPN live, I think it was XYPN live twenty nineteen. There was a study on like enterprise firms or I forget the sizes, but as soon as it got to a certain level, the profit margins shrink. Mm hmm. Because what's the biggest cost to a firm? It's it's payroll. It's people. Yeah. And I was like, Hey, time it takes to to help people. And then I'm, you know, I'm going to be getting bigger. But like what? I just I want to enjoy what I'm doing. I love financial planning and I want to make X. And if I can make X and just keep it to 40 to 50 clients, that seems really simple without having to have a whole lot of complication behind it of more employees and all of that just to get back to that same number. I want to just figure out to get to that number myself. And, you know, I eventually might have like an assistant or someone that's really good that I pay top dollar that's really honed in. But I think that's that's really it.

**Maddy Roche:** [00:37:07] Yeah, I think that's so important. And listeners, we did just release the benchmarking survey conversation between Alan and Michael, where they do talk about the different levels of building your firm and really where the where the the crossword crossroads kind of split and deciding, do you really want to go build an enterprise firm where you're managing a lot of people? And really what I see in those people are that they love the management side about it. They love the leadership challenges, they love the operation complexity and things like that. But it brings you further away from that end deliverable of

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

great financial planning, which sounds like you wake up and just love doing every day.

**Heather Townsend:** [00:37:44] I do. I mean, I didn't. I do think that that's another surprising thing about this. I knew I would have an impact on the money, but I didn't think I'd have an impact beyond money. Oh, that was really nice about that. Well, that's the registered life planning piece, the kinder training. But, you know, really getting down to what's truly important in a client's life and then when you can combine money and then what they really want out of life and let that happen, that is that's a beautiful thing. You know, I could go on stories for days that that were life planning and lock those things. But one client, she was in a very traditional role that's really hard to get out of. And she just feared she would never. She was kind of so niche she would never be able to get out. But she just the firm culture, because it was very corporate, just didn't serve her, and she just thought she could never get out. And and it came out of her life plan that that's what she wanted to do. And she's like, I'm just I'm never the unicorn. That's what she said. I'm never the unicorn. The person that gets out that one. I have to be a unicorn for this to happen. I'm like, You can be the unicorn. And through life planning. You figured it out, she got out, she got out, and she's probably going to make more. So, you know, it's like that's just one story of many that I could go on and on about, about what has happened in my in my client's lives through working with me. And it's not me doing it, but it's, I think having someone believe in them or having them say it out loud and then giving them the financial security and showing that the money's there and having someone be there because money is a really important factor in a lot of decisions in life with people wanting to do things. And so if you have this like cheerleader there, that's basically like, you're OK. Go for it. Powerful. I didn't. It's a really powerful world to be in.

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

**Maddy Roche:** [00:39:30] Totally. And I think it's impressive that you balance this life planning with this technical knowledge that you need with serving stock compensation folks and business owners. What are some of the things that you really have to keep your eye out for when you work with clients that are business owners?

**Heather Townsend:** [00:39:51] Oh, well, the one the major piece with business owners, I would say there are two worries are taxes and uneven cash flow right away. Like those are the. So, you know, I read this book profit first. That was really helpful when my clients actually told me to read it. I don't do the whole, like, set up bank accounts, but it kind of because that's just too complex. I think it's amazing. I know he says to do it, but no, but I do like the percentage part of it of kind of having these benchmarks and how much is set aside for taxes. And so that's kind of how I adopt it with my clients is, you know, like for my real estate agent clients that they can have a huge month and then not make commissions for two or three months. Interesting. And so we kind of set up payroll where they pay themselves out of those commissions for like one client or we were in like April. And she's like, Let's just keep it all aside for me to pay the rest of the year. So anything now that I earn over that the rest of the year gets to go towards financial goals. And so, you know, like it's it's giving them figuring out how to get business owners the financial security when they have uneven income so that they are willing to invest. And then how much is set aside for taxes and then dealing with the CPA to make sure that you're on track? Hmm.

**Maddy Roche:** [00:41:08] Great. I'm impressed that I haven't heard you talk about what tech you use and what website quality you have and things like that. A lot of those things, TripAdvisor's up early on and they get stuck in the cycle of decision making around these, quite frankly, some of the smaller decisions you need to be

**XYPN Radio with Maddy Roche**

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

making as a business owner. How did you handle and how do you handle kind of that constant inflow of new opportunity, new tech, new process, new ways of doing things,

**Heather Townsend:** [00:41:37] Learning the hard way? I mean, I think in the beginning I was too caught up in it, right? Like and I did it at first. Choose the wrong financial software for my firm. I went with money and now I love Ray Capital. So however, you know, like, so happy. I just started out with it in the beginning. But you know, it's typical. I'm like, Oh, it's more expensive. It must be better. Ok. So, you know, really in the scheme of things, not a big deal. Like, I even forget about that, right? The tech, actually, at least for my clients, that's not the type of client that I'm attracting. I mean, the right capital is important. I use the tasks that they like the simple functionality, but clients don't want seven logins to work with you. Advisors listen to me. They do not want more complexity. They want you to simplify their life. And so it's really the tech to make my life easier. Not the clients, right? I need to simplify things as much for the clients that they feel. Yes, they're getting value, but they want their financial life to now be more simple.

**Heather Townsend:** [00:42:40] I've never heard a client be like, I want you to make my life more complicated. I said that finances are already overwhelming for clients, so I don't throw a lot of tech out at them. And that's not, you know, one new one that I am getting on, which I haven't added new tech on in a long time. But I think I am going to add on list plan, which is the import, the tax software and then be able to do projections. I mean, I've been using my tax software to do that, but I mean, hey, this sounds amazing. So I'm going to try all that out. But that to me, just showing a report to a client in a meeting versus they now have another log in their. I would say to decide tech if I can help any advisers early on is

[\*\*XYPN Radio\*\*](#) with Maddy Roche

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

doesn't make the client experience better and or is it going to make you be able to be a better financial planner? Those are the only two things that I think matter.

**Maddy Roche:** [00:43:31] Really, really good point. And to put on your consumer hat once in a while and say, does this actually make someone feel more complicated or confident in their work and their work with you? I mean, it really, it only takes a certain level of website for me to be like, I don't want anything to do with it, and you put the wrong tech in front of some diverse clients. You may have to have half of them really not enjoying that experience. That's a really interesting point.

**Heather Townsend:** [00:43:57] Well, and I think clients, at least that are coming to me, I mean, now there's robo advisors. I mean, really, if anyone wants to invest and not deal with a human, they're not going to be working with me. I'm expensive, I'm not cheap. I mean, so they're wanting that human peace, that human element to explain it in terms that they can understand, to make them feel good about it, to make them feel secure, to feel empowered by their decisions. So tech, I don't think is really involved in that. Yeah, absolutely. The expertise definitely is. You don't you definitely need the expertise. You've got to get this right, but I don't think that's tech.

**Maddy Roche:** [00:44:34] Mm hmm. Great point. Another thing you did throughout the past four years was move across the country and you moved from a state that we've already alluded to in this podcast. It was a difficult one, which is the state of Washington. And if anyone has interest in that, just head over to the VIP group and ask about it or join any XYPN advisor that has any familiarity with Washington. But we don't need to go into it necessarily in detail. But what was

[XYPN Radio](#) with Maddy Roche

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

the transition from state to state? Because I know that that is also something advisors are a little hesitant about doing once they start their firm.

**Heather Townsend:** [00:45:08] Yeah. So I guess I should also say I'm pretty much a virtual practice. I do meet some of my clients in person that are in Arizona and now live in Arizona and but but it's not needed. It's more because they just it's fun. Or, you know, like why not? It might be easy, but most of my clients are around the country, and that was another heather not being very confident, adding way too much anxiety about to something that wasn't really a big deal. But I thought of my clients were going to leave me. So when I said told them, you know, most of my friends were in Washington and I thought, Hey, I'm moving to Arizona, they're all going to leave me. And this is only a year in or I think I was only know it's worse. I think I was only six months into my firm when I did this. So, so crazy. So six six months, my firm is open and I'm like, Hey, I'm moving or something. Maybe it was a year I don't remember, but it was very, very early on. It was still when I was in the messy phase and not confident and. You know, I, of course, told my clients and they all state, all state, don't stress, if you're a good adviser, they trust you, they don't. It doesn't matter where you are. I mean, probably the biggest pain in the butt was merging the LLC Dealing with Moving LLC from state to state. That was a big pain in the butt. But other than that, you know, if you have good compliance consultants, you know, they help you figure all that out. Besides the LLC part and yeah, client state, I could move again, and I don't think it would matter at this point.

**Maddy Roche:** [00:46:40] Yeah, yeah. Well, given that you've built that virtual practice, it makes total sense for you to have a lot more flexibility. Yeah, I have many more questions I'd love to ask you, but I'm interested in kind of your work life balance at this point. You mentioned your friends, some none of them are

[\*\*XYPN Radio\*\*](#) with Maddy Roche

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

business owners, or a few of them are business owners. Are you able to take that business owner hat off or is that just something that you've kind of accepted as what this is about?

**Heather Townsend:** [00:47:08] You know, I think that's also another funny transition in the beginning when I was figuring out all these things and maybe not having the confidence and you're still learning as a business owner, you're still learning with your clients. They're bringing you, you're you're getting newer questions all the time that you've been dealt with now. My clients questions are more not some of them are new. Of course, I think that's always going to be. That's always what keeps me interested is that clients are always bringing me something new. But I know the confidence of how to deal with things where where I know what's out of scope. I don't have those clients anymore that give me that really icky feeling in my stomach, so my company doesn't feel heavy to me. I don't know how better to explain it. It feels I enjoy it. I don't get stressed out to open my email box. I'm like, Ooh, what did a client tell me today? You know, so work-life balance, I would say, I have it because I choose my calendar like I can block off time. I don't count how many hours I work. I'm sure I work 40 hours. I'm sure I don't know, maybe less. But I don't count it. I mean, I count client work as far as I'm tracking time in case of a regulator ever wanted me to justify my fees because I could.

**Heather Townsend:** [00:48:15] But you know, I don't. I honestly can't tell you how many hours I work. I know that I can tailor my firm to live the life I want, and that is because I control. Like, if I'm getting too busy, I'm like, Hey, I need to not take on. So I'm not taking on any new clients to January at this point, because too much, too many new clients, too much. I don't want it. I mean, sure, I can make more money and that'd be great. But then I'm not having the work life balance. So

[\*\*XYPN Radio\*\*](#) with Maddy Roche

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

I just you have this control as the business owner and I decided to be in the driver's seat instead of the passenger seat along for the ride. So. Now, and I love my firm because I love my clients, so I would say to round that out to advisors like be choosy who you take on, like it's never worth it to take on that client that you have that boy. Did I make that mistake? That was your to, you know, like, you know, where you take on the client, where you're like, Oh, this one makes me nervous. Oh yeah. But there was a reason they made you nervous, you know, like, I want to help all my clients. If they ask me questions, they're really good questions and there are things I'm happy to answer.

**Maddy Roche:** [00:49:21] Totally. I think trusting your intuition is a theme of what you're talking about, Heather, and that you described it with the feeling in your stomach. Oh, I don't want to open my email. If advisers are feeling that every day burnout is going to happen and you're going to hate the firm and you're going to resent what you've invested all your time and money into, and to be able to start out of the gate with knowing that your goal is to be excited, to open your email, to see what clients bring you. It's a really, really good reminder. And maybe just some some context around what was it about those clients that would make you feel like that, that you weren't jumping to work with them? Just maybe so listeners know who to look out for.

**Heather Townsend:** [00:50:02] My hardest one was the first client I ever fired, and I can only tell the story as a way to explain it. But like, I did get a weird feeling. She seemed just very frantic. I don't know, like just maybe frantic, but like just very stressful in our situation complaining. Just not happy, but fine with fees. All of that. But, you know, there was always someone to blame about something, and it didn't seem like her life was very organized. And so she was always complaining because everything was, well, you know what, people? There's a

**XYPN Radio with Maddy Roche**

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

reason if everything in someone's life they're complaining about, yeah. So it was only a matter of time where I became the person to blame. And it was regarding a mortgage. And, you know, I had said, you know, she was taking out a lock for a construction loan. And I don't know any of the underwriting rules for I don't I'm not a lender. I don't loan money and I like, I don't know. And they change all the time. And so I go, you know, go go find your your broker person. And I found her referrals and whatever she she started on the construction before. So for everyone to know so you can add value even where it's not in your scope, but don't start construction until the loan happens, even if you do have the equity because they might like not give you the loan.

**Heather Townsend:** [00:51:32] If the roof is off, it's really small, minor detail. The roof is off like they won't give you the loan or something. I didn't know that they were taking the roof off. I didn't know any of this. I just knew they were doing a refurbishment and I knew how much it was and that we're to have to walk out and I give them a huge referral to a person. And but she blamed me that was my fault, that she didn't get the walk. And and even though I found a really amazing mortgage broker to get her out of a really bad mess that she had put herself in, then she was upset because the mortgage broker sold the loan, which for people who know about this stuff. That's very typical. So I was seeing this, this this trait of like, she's just blaming everyone. But even me to talk about it today, that feeling of disappointing a client, I still go back, even though I know even the mortgage broker was telling me, Heather, that's not something you should know. Like, not even most like mortgage brokers know that, but I still I still like to get fault.

**Heather Townsend:** [00:52:28] I still felt bad about it. But it was. It was a they were a great client in the sense that they fit all the financial things, all the complexity, all the value it can have. But because of that personality trait, I had to

**XYPN Radio with Maddy Roche**

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

let her go and to fire a client on the phone was, that's hard. That's really hard. And I mean, she ended up respecting it. But it was it was horrible. But then the wait? Oh my gosh, that's why now when I've had to fire that other client that didn't wasn't willing to do the maternity leave thing, the weight, every time that you do it, when you finally, that's what makes it worth it. So once I felt that I was like, Oh, I should have done that sooner, and then now, you know, I'm starting to get that feeling. Am I in my stomach? I know, too. Maybe it's time to let go that client or that they're not a right fit like now. There's way less of those situations. I've probably only had like two or three in my firm, but yeah, now I'm a lot more, a lot more picky when I'm talking to someone and a prospect call to Hmm.

**Maddy Roche:** [00:53:32] Heather, you've brought up so many good things on today's podcast and I'm interested in if you were sitting back at Ernst and Young before you started your firm and maybe you knew that you wanted to start your firm and there's a couple of years out, would you have done anything during those years that maybe our listeners could start doing to prep themselves for some of this?

**Heather Townsend:** [00:53:55] No, I knew you were going to ask me this, and I'm trying to think of it. You know, I'm really trying to think of this, but I will say this is actually a really funny thing. Being a business owner is going to really if you have maybe some not strong suits in your life, you have really high anxiety or you're a perfectionist or whatever, your business is going to really maximize those and showed up to light.

**Maddy Roche:** [00:54:23] Speaking from

[XYPN Radio](#) with Maddy Roche

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

**Heather Townsend:** [00:54:24] Experience? Oh yeah. So this might be a little like TMI or whatever, but like, you know, maybe just really be aware of those. Maybe having a good therapist along the way might be helpful if you're one of the like. When your mind is right, you show up better for your clients and being a business owner, especially in those first few years, I mean, it's so personal when a client like if someone doesn't want to work with you, it's personal versus like if you're working for a company and someone doesn't want it, it's coming. But it's your firm. It feels personal that might have feelings in it that you've never experienced. There's a lot of things, at least with being a business owner for me, that brought out that I didn't expect. Wow. Feelings, emotions. And it's very extreme in the beginning, you go through very extreme highs and lows. They do get better. They do. Now it's kind of like, Oh, OK, like, but in the beginning it's like, Oh, I got to climb. All that client didn't want to work with me. Oh, I got a new client. Oh, like, I haven't gotten a client in a while. They're very extreme and it kind of just levels out over time. So just being prepared for that, I think it's more emotional than I expected.

**Maddy Roche:** [00:55:35] Heather, it has been a total pleasure to have known you over these past four years and to have sat with you for the past hour and heard about your journey. And I learned a lot on this podcast and I hope our listeners did too. But I really just want to endlessly congratulate you on the personal growth you've gone through in the professional growth you've gone through and the impact you're having on your clients lives, your families, lives and this industry. It's really, really impressive to see.

## **Ep #327: Building Confidence to Launch and Grow Your Ideal Firm: A Conversation with Heather Townsend**

<http://www.xyplanningnetwork.com/327>

**Heather Townsend:** [00:56:03] Thank you. Well, then I hope I was helpful to any advisors out there that are wanting to go and do this type of planning and do what's right for the client. Like Go do it. It is so rewarding. That's what I have to say.

**Maddy Roche:** [00:56:15] It totally is rewarding. And I think that this is a really, really great example of that. So thank you so much for sharing your time, Heather. I appreciate it.

**Heather Townsend:** [00:56:25] Thank you, Maddy.

**Maddy Roche:** [00:56:27] 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.

**Narrator:** [00:57:18] 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 two three three three four four and join a network of thousands ready to change the lives of Gen-X and Gen-Y clients.

**[XYPN Radio](#) with Maddy Roche**