

## **Ep #328: An RIA Consultant's Advice for Building Your Firm: A Conversation with Cameo Roberson**

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### **Full Episode Transcript**

**With Your Host**

**Maddy Roche**

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

**Maddy Roche:** [00:00:25] Hello and welcome to #XYPNRadio, episode #328. I'm Maddy Roche your host. Today I talk with Cameo Roberson, owner and founder of Atlas Park Consulting, a consulting firm for RIAs out of California. Cameo isn't an XYPN member, nor is she an RIA owner, but she's deeply familiar with the space and the experience of advisors who are running their firms. Today, we dove into Cameo's expertise her comprehensive background in the industry, and her current work with advisors. I'm able to ask her questions about what advisors tend to overlook when approaching their launch. What slows them down and what advisors should be focusing on 12 months before they launch and six months after they launch. Cameo has some incredible advice about imposter syndrome, how to navigate the industry as a professional, and she gives sage advice about how advisors can stay motivated as they navigate the world of entrepreneurship. Cameo shares her experience looking for and seeking mentors in this industry and what she's done to ensure that there are more people like her in this industry. If you're interested in an expert's perspective on preparing for your launch, then this episode is going to be for you.

**Maddy Roche:** [00:01:38] 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

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[00:02:13] 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 advisors we've all been looking for that's there to provide support when we need it the most. Best of all, it's free. I encourage you to check it out. Again, that's [XYPlanningNetwork.com/VIP](http://XYPlanningNetwork.com/VIP).

**Maddy Roche:** [00:02:31] Hello, Cameo. Welcome to #XYPNRadio.

**Cameo Roberson:** [00:02:36] Hi, Maddy. Thank you so much for the welcome.

**Maddy Roche:** [00:02:38] Yes, it's so nice to have you on. You have kind of been in the XYPN world a bit for the past number of years. I've heard your name a number of times. I've met you a number of times. It's such a pleasure to have you on the podcast today.

**Cameo Roberson:** [00:02:50] Yes, it is a pleasure to be on the podcast today, so thank you for having me.

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**Maddy Roche:** [00:02:55] Of course. So Cameo, please do the honors. Introduce us to you.

**Cameo Roberson:** [00:02:59] Happy to. So I'm Cameo Roberson, founder of Atlas Part Consulting, where we work with financial advisors to really help them level up their operations game and figure out how to become the best advisors they can be.

**Maddy Roche:** [00:03:14] And that is really our bread and butter here at XYPN, ensuring that advisors who want to break away and start their own firms are able to do so with confidence. Cameo, tell us a bit about Atlas Financial. Who do you serve and what's your role?

**Cameo Roberson:** [00:03:27] Yeah, happy to. So Atlas Part Consulting is a practice management consultancy for independent financial advisors and RIAs. What we do is we really help our clients understand their business vision. What are you building and why moving your ideas from concept to profit, organizing your operations, escaping burnout and saving time, and really over the course of two decades of working in this space, Atlas Park is really positioned well to help advisors at different parts of their journey. So we work with startup advisors who are looking to transition into the. RIA Space with startup to launch plans and helping them be prepared for that successful transition. We also work with advisors and existing firms who are building, who are looking for practice management strategies and infrastructure, as well as process creation to kind of help position them for the next level. And then as well as growing advisors who are looking to build in repeatable systems within their practice to really support scale and growth. And so we serve clients across the country. Pre-covid, we launched 100 percent virtual because we were tired of the Bay Area traffic,

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honestly. And funny enough, located in California, but our most of our clients are outside of California.

**Maddy Roche:** [00:04:52] Wow. Thank you for that overview and Cameo. You're a wealth of information and knowledge. And that's not even to mention your own professional career is impressive and has taken you on a number of different avenues. So I'm excited to dive in and talk about some of the things you've learned as you've worked with a number of XYPN members and other advisors. So will you please tell us a bit about Atlas Park?

**Cameo Roberson:** [00:05:13] Yeah, happy to. So Alice Park really came out of my experience working in the real world. I have over two decades of working for firms of various sizes, whether they were a small solo shop all the way up to enterprise-level, and really came in the door learning about operations, I had just graduated from college student loans in tow. My brother was actually working for a firm in the San Francisco Bay Area, and they were looking for an operations associate. And I said, why not? So I came in the door literally learning everything from the front office to the back office trading, rebalancing, building, you name it. I was doing it. And so that's really where the foundation for Atlas Park started, even before I knew it.

**Maddy Roche:** [00:06:01] Yeah. So many advisors have this debate of what's the first hire to make, and some folks want to hire kind of the financial planners aspect of it, and then others go for this ops role. And so I'm interested, what was that role of an operations manager at an RIA?

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**Cameo Roberson:** [00:06:19] Yeah. So to answer the first part of your question, kind of what is your first hire? It really all boils down to what do you need that individual to do? A lot of times I see advisors making a hire, waving up that white flag that says I need help, but what do you actually need done? And so I would tell individuals, you know, really think about the work that needs to get done before you go out and make that first hire. And then in terms of the second part of your question, what does it look like to be an operations manager or to be in that role? Really, I see it as the heart of the practice. The ability to manage everything the client sees and everything the clients don't see and making sure the wheels stay on that client service bus. And so what that opportunity allowed is for me to see kind of how everything works together. How we want everything to work together.

**Maddy Roche:** [00:07:14] What a good entry point into this industry.

**Cameo Roberson:** [00:07:17] Oh yeah. Crash course.

**Maddy Roche:** [00:07:21] That's so much of what I think a lot of advisors struggle with implementing. Is this back-office side of the business when they decide to break away. So what did you do during those years? I mean, after you were an operations manager?

**Cameo Roberson:** [00:07:34] Yeah. So what I did is I really had a chance to work alongside the CEO and the COO, really, who were also registered representatives. And so they maintain fee-only business, but then they also had commissions as well. And so really learning from them how they work with their clients, the services that they're providing and then being trained

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by other staff members on the core kind of operational pieces of the business. And because I was in the mix of it all, it allowed me to see kind of what strategies went into place to put these things in motion and then what it looked like ongoing to maintain it.

**Maddy Roche:** [00:08:13] Beautiful. How long were you in that role for?

**Cameo Roberson:** [00:08:16] I was there for, oh, about six years.

**Maddy Roche:** [00:08:19] Oh, wow. Nice chunk of time. What did you do after that?

**Cameo Roberson:** [00:08:24] So after that, I stayed in the industry and I wanted to do more with my experience. And so I went to a second firm. And this was more of an ensemble partnership. So I worked for a partner directly. But he was under a corporate umbrella, and so he had all these little silos of individual partners and their teams, and he worked with ultra-high net worth individuals and families. And so from the first firm, the transaction complexity went through the roof. It wasn't just stocks, bonds, and mutual funds that we were dealing with. It was actually more complicated investments like subscription documents, private equity, and individuals doing capital calls. And because I was tasked with managing it all, I had to figure out what his customers were going to be. Because let's just be honest, when you're dealing with ultra-high net worth individuals, the service level goes up and you want to make sure that you have things covered. And so I went there and was able to take all of my experience and really kind of build upon that operation's background.

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**Maddy Roche:** [00:09:30] Hmm. Was the focus in your career on operations intentional or were you thinking that you wanted into the industry to become a financial advisor at some point?

**Cameo Roberson:** [00:09:40] No, it wasn't intentional at all. I kind of fell into wealth management, as I mentioned earlier, you know, I was looking for a job. I had just graduated. I had student loans in tow like, I need a job. I need to work. And so I kind of fell into it. But I was grateful I did because I had always felt very passionate about good money advice, right? And how to better manage my own finances. And so I saw it as an opportunity for kind of the best of both worlds, learning about the industry, learning this operations role. But then there is a wealth of knowledge, one the folks that I'm working with, right? That can help me figure out my own finances. And then I can also bring that back to my family and friends and my community.

**Maddy Roche:** [00:10:23] Beautiful. Yeah. So after the second firm, what was your career pivot?

**Cameo Roberson:** [00:10:29] Yeah. So what's interesting Maddy is that particular firm, the partner actually got another opportunity with another company. And so my position was actually eliminated. And what was interesting is around that time, I had thought, oh, maybe I can do this financial planning thing. Maybe I can figure out if working with individuals, working with clients, and the client-facing capacity could be something I can think about. And so I got an opportunity to go and work for an estate planning attorney.

**Maddy Roche:** [00:11:03] Oh, wow.



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**Cameo Roberson:** [00:11:03] Completely different, right?

**Maddy Roche:** [00:11:07] Well, I just love the trajectory that you took. You're just gathering so much information about how the businesses are run. What was the estate planning attorney like?

**Cameo Roberson:** [00:11:17] Yes. So that was a whole nother world. It was when you think about, you know, financial planning, estate planning is a huge part of the financial planning pie. And so being in that environment, seeing how the attorney worked, seeing what went into the drafting of trust documents and putting together that whole portfolio of documents for the client was really eye-opening and I had a chance to work alongside the partner and really see what that side of the world looks like.

**Maddy Roche:** [00:11:50] Beautiful.

**Cameo Roberson:** [00:11:50] Yeah.

**Maddy Roche:** [00:11:51] And what did you do from there?

**Cameo Roberson:** [00:11:53] So from there, what I decided to do, I said after about two years, I said, it's probably time for me to get back into the RIA space. If I'm going to think about doing this client-facing opportunity, I need to get back in the RIA world. And so what I did is I went to a larger enterprise firm. They had about forty-five employees, nine service staff

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members, and they managed about three billion in assets under management, and so I had a chance to go in and work on the service side for this particular firm and then also work very closely with the COO there. And Maddy, I will share with you the differences between that very first firm and this very large firm is you don't get to be a large firm without very clearly defined processes and systems, and everybody needs to have a clear picture of what it is they should be doing. And so I just absorbed all of that, that knowledge, that training was able to leverage it from my early days of working for the other two firms and really found this passion for operations. And over the course of time, I said, You know what? This is a great skill set, right? If I ever decide to go and open up my own firm, knowing how everything works in the organization is huge. And I'll give you an example of that. You know, oftentimes I would be in client meetings and the clients would ask the advisor, OK, so what's going to happen after I signed all of this client paperwork? What's next? And there were times the advisors didn't always know, and they look over to me because I knew that whole kind of process all the way down to the account transfers and how long that was going to take. It really created a lot of confidence in not only myself as a professional, but being able to convey that to the end client. And you can see this, this kind of sense of relief over their faces, which is huge.

[00:13:53] Huge. I love this story so much, Cameo, because despite being drawn to being client-focused or client-facing, you were really kind of intentional around what your strong skill set was and you were able to build a business around that versus maybe something else that you were thinking you would want to do.

**Cameo Roberson:** [00:14:13] Yeah, yeah. And I think, you know, trial and error, I think life circumstances, I had experienced layoffs early on in my

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career. No fault of my own really gets you to think about, OK, what do I see for myself? You know, because honestly, I had to recognize that companies will make decisions that are in their best interest, not always in the employees' interest. I have to be able to take that same mindset from my own financial future, my own career. And really, what do I want that to look like? And I would share that with anyone who is thinking about potentially going out on their own is what's in your best interest, right? What's the best thing for yourself or your family and where you see yourself down the road

**Maddy Roche:** [00:15:00] Really well said. I'm interested in what you said about this last firm that a big firm can't get big unless you really have strong processes. Tell us a bit more about that.

**Cameo Roberson:** [00:15:10] Yeah. So if you think about all the inner workings of an RIA, right? Even as a solo practitioner, you have a lot of hats to wear. There's a lot of things to do. There's a lot of things to get done. And so when you start to bring in more clients, the workload increases and you need human capital to come in and help you do that in order to really get the most out of your human capital, they need to have a very clear job description. They need to know exactly what it is that they need to do for you to get that job done quickly and efficiently as possible. And so what that means is you've got to sit down and think about, OK, if I need to hire a virtual assistant or a planner or an associate advisor, how do they fit in this bigger picture? How do they fit in this puzzle? And so when you do that enough times and you have different departments, you may have a dedicated marketing director, right? Dedicating human resources, dedicated I.T. or technology manager. They need to know what they need to do. And each time you add an additional person, guess what? They also need to know what they need to do. And so this operations manual begins

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to grow simply because of a function of the work that needs to get done. And that's literally how it happens.

**Maddy Roche:** [00:16:31] Yeah, if a firm like that doesn't have a role or position like the one you were filling is, does it mean that the financial planners and the business owner themselves are sitting down on a quarterly basis, like looking at the accountability chart and who's doing what and who's doing that, that work if they haven't hired someone who is process-oriented?

**Cameo Roberson:** [00:16:52] Well, that's a great question. Maddy, if they have not hired anyone and it's a solo shop, everything is going to fall on that business owner, right? And so quarterly or at least twice a year, you know, every business owner should really sit down and think about the needs of their business. Right? Who do you need to hire or who do you want to hire and then put? Some wheels to that and actually put something in place.

**Maddy Roche:** [00:17:16] Let's pivot a bit to your own entrepreneurial journey. You had an impressive career and all of a sudden you decided you've got the confidence to go out and do it yourself. So tell us a bit about that because that is what our listeners are on the verge of doing.

**Cameo Roberson:** [00:17:32] Yes, I'm happy to share. It was kind of this evolution. When I was younger, I had always been very passionate about figuring out ways to earn money for myself and always had that entrepreneurial heart. My problem was is I didn't know what ideas, what business ideas I could start. And so I have to really look back at my career.

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That really was the foundation of giving me the heart and the passion to start Atlas Park. And so as I mentioned earlier, I had experienced layoffs in my career and that shook me to the core in terms of a company can just decide my financial livelihood, like, that's too much power. And so what I decided to do about 2016 is to figure out kind of what my business was going to be. And so I went through this whole business planning process, actually hired a business coach to help me visualize where I see myself. And then I had a notebook and I started jotting down different ideas. I started reading a book called Oh, it's The Personal MBA by Josh Kaufman.

**Maddy Roche:** [00:18:40] Oh, what a fabulous book.

**Cameo Roberson:** [00:18:42] Phenomenal. Phenomenal book.

**Maddy Roche:** [00:18:43] I no longer need to get my MBA.

**Cameo Roberson:** [00:18:46] Right after you read that book.

**Maddy Roche:** [00:18:48] Yes.

**Cameo Roberson:** [00:18:48] And it just opened up my world to the possibilities. And so I went through that business planning process, ideation and what services could you offer and coming up with a minimum viable product and what that looked like? And that was really the fire that I needed to continue on. And so when it was then time for me to launch in October of 2018, I was ready to go. And I had everything in place now had I

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figured everything out? No, but I had enough that said this idea, this service for financial advisors is going to be so impactful. You've got to do this. And I never looked back and I'm going into year four.

**Maddy Roche:** [00:19:36] Yes, and with all three of those years, you have been impactful. Your name has been mentioned a number of times on this podcast. Let's go to that business plan you were talking about because I think that that is where some advisors don't spend the time they need to on that plan. Can you talk a bit about the power of a business plan?

**Cameo Roberson:** [00:19:57] Absolutely. And I think it is pivotal for every business owner to do that business plan. What I found is a lot of times, you know, financial advisors are very smart and they have a number of designations behind their name, which I think is phenomenal. But running a business is more than just technical knowledge and having that business plan, having that roadmap in front of you will really help you start making the right business decisions in the context of your entire business and not what just looks good today, but what is going to look good tomorrow and the next day and the next month. And so really, taking the time to just figure out what kind of business do you want to build? What kind of services do you want to offer? What are your price points for those services? Who do you want to serve? How are you uniquely positioned to solve the problems of the people you want to serve?

**Maddy Roche:** [00:20:54] We recently had XYPN member Wes Shannon on the podcast, and he admitted that he went through eight versions of his business plan before he started his business. Is having a business plan something you refer back to throughout the years or are you kind of recreating a business plan every year? How do you use one?

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**Cameo Roberson:** [00:21:12] Yeah, I think it's an evolution. When I first got started, it was my roadmap to really help me figure out what kind of decisions I needed to make. And then over the course of time, it wasn't so much that formal document, but more of me doing strategic planning and different points of the year that would add on to that initial business plan. But I was very clear in who I wanted to serve and how I wanted to serve them. But then over the course of time your business will evolve, the needs of your business may change, and so you want to have some flexibility. But in those early days, you know, having that roadmap is key and can help you really position yourself well to build a business that you want. Because I will tell you, in the absence of a business plan, right? And not to say that people cannot be successful without that business plan because we know that that happens. But it could also help you to avoid expensive rework down the line or you find yourself going off. Into a ditch and you're like, how did I get here?

**Maddy Roche:** [00:22:14] Totally. Yeah, we hear over and over, advisors tell stories of they just didn't look up until they built a firm and then all of a sudden they're like, oh no, what did I create? I'm working with people I don't like, and I started this to work with people I like. Yes, that constant reevaluation, I think, is important to get into the rhythm of early on. I'm wondering, besides a business plan, what are you seeing advisors, what aren't they focused on that they should be before they launch their firm?

**Cameo Roberson:** [00:22:48] Yes, great question. One of the first things I often tell my clients to really get a good grasp around is who you want to serve that ideal client avatar or avatars. It's possible for you to have multiple because if you're not clear on who you want to serve and how you want to serve them, then it's going to be very difficult to come up with the



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right marketing strategy to reach those individuals. And if there are no clients coming in the door, that means there's no revenue coming in the business. And if that isn't really dealt with quickly, then you may find yourself struggling because you have not really defined who you're looking to reach.

**Maddy Roche:** [00:23:30] Great answer. I often put myself in the shoes of the XYPN member who's launching their firms. And I wonder, I mean, I could just feel the competing pull of, oh, this client could get me my first revenue. You know, some of my first revenue yet they're not on my business plan is my ideal client. How do you coach someone in that situation?

**Cameo Roberson:** [00:23:51] I love that question because it's real. Let's just be honest. We have bills. We have families to take care of. Totally. So when you're first getting started, even if you have an idea about who it is that you want to work with, there's nothing wrong with working with whoever wants to work with you. And I share that because it's going to serve two purposes. One, it's going to help you meet your revenue targets, and then two, it's going to test your theory of have I identified the right client avatar that I want to work with? Maybe exposing yourself to different groups of people can really help you redefine that ideal client avatar. And also let you know who you don't want to work with.

**Maddy Roche:** [00:24:34] Yes, I love that freedom, though, that you've given through that answer that it's actually a good thing. It's not always a bad thing to take a client or two early on who just may not be your ultimate fit.



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**Cameo Roberson:** [00:24:45] Absolutely.

**Maddy Roche:** [00:24:46] That's that's wonderful. I'm interested in. Are there any other things outside of kind of ideal client get in a business plan that you would say advisors just must do before they start their business?

**Cameo Roberson:** [00:24:58] Yeah, think about what other professionals you may need on the team to help you get to the next level. For example, working with a compliance professional to help do your registration marketing professionals to help you with your website, because that's a whole thing in itself. And if that's not your skillset, or if you're not really talented in that area, having a professional come in to really help you craft the right messaging can be super helpful.

**Maddy Roche:** [00:25:26] Wonderful, wonderful. The decision to launch is is a scary one, and it's one that not everyone wakes up and says they want to start their own business. And as folks approach the launch date, what do you coach advisors on focusing on?

**Cameo Roberson:** [00:25:41] Yeah, it's a great question. Maddy. I think one of the first things that I do with my clients and prospective clients is to really help them understand the difference between start up and launch. It's really two different things when you think about starting up a car, right? It's a very easy decision to decide to get in the car and use your key and turn on the ignition. Now, when you're deciding to actually launch a firm, there's more that goes into that. So you think about being in that same car and then deciding on a destination, where are you driving to and really having that firm GPS activated so that you get in the car, you drive to your

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destination and you get there not only safely but successfully. And so when it comes to the startup, that's an easy decision. When it comes to launch, there are many more components that are a part of that. And so what I do is really help my clients understand kind of this evolution from the start up to launch so that when you get to the end of your journey, you're actually in a position to start working with clients. You're not just open for business, but you're open to start generating revenue.

**Maddy Roche:** [00:26:52] As you talked about kind of starting the business, I mean, how much of this process stuff has to be finalized to be able to say you're open for business?

**Cameo Roberson:** [00:27:01] I love that question because process is such a big deal in our industry and some people have a love-hate relationship with it. And so what I will tell you, if your brand new and you're just getting started, don't worry so much about your process. You will figure that out just by a function of doing the job and offering the services that you're being paid for. Now there's one caveat there is if you are a transition advisor from, say, the broker-dealer world and you're bringing over clients to your new firm. So that caveat, even in itself, I use it with a grain of salt, because when you bring those clients over to the RIA world, there's going to be some different things that you're going to need to work through before your processes are finalized. But you can have some initial kind of onboarding because you're bringing clients and you're bringing them from day one. And it's important to have a semblance of order so that when those clients come over, they know they're being well taken care of.

**Maddy Roche:** [00:28:03] Just that is enough to convince a lot of people that they don't want to do this. And I'm interested in what do you see as

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being the draw for most of your clients or advisors in this space? Why are they so drawn to going out and opening their own firms?

**Cameo Roberson:** [00:28:21] Yeah, I think it's a number of things and it's kind of this revolving door that I've been seeing for the past couple of years, and it's probably been around for a while is you have individuals who are working for the large houses and they're running their businesses. But over the course of time, either the red tape of that organization or the compensation structure, something changes and challenges that advisor to not be able to really serve their clients in the way that they want to, or not be able to generate the level of revenue that they become accustomed to. And that can be really defeating, right when you think about, I'm trying to grow this practice, trying to serve my clients well and I keep hitting this brick wall. And so that is one of the major reasons I see a lot of my clients leaving is because they want that full independence. They want to call the shots. They want to create the ability to generate whatever level of revenue they want and not be told no around every corner.

**Maddy Roche:** [00:29:23] Mm-hmm. Totally. Uh-huh. That can be true. Yet so many advisors face imposter syndrome at the choice of launching their firm, and for you to have a decade or so of experience before you decided to start your own firm. How would you coach someone around imposter syndrome?

**Cameo Roberson:** [00:29:43] I think that's so real, and it happens to a lot of us at different points in our career. It's not just a one time occurrence. And so one of the things I do with my clients is really help them understand their talents and their gifts that they're bringing to the table, how they're serving their clients. And then the other aspects of how do you manage a

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business or how do you get really, really efficient in your business? We can teach those skills, but you have any confidence in yourself as a professional and your heart being in the right place to serve your clients well is usually where I start with them. And it provides a really stronger, much stronger foundation.

**Maddy Roche:** [00:30:22] I want to ask an honest question. Do you see a difference in imposter syndrome between different types of clients that you serve?

**Cameo Roberson:** [00:30:30] Yeah, I will say those who identify as female and I will say have a lot of challenges in that area. A lot of times women feel like we need to have everything under the Sun taken care of, plus some before we can approach a situation with confidence versus those I see identify as men. Don't they get out there and they just make it happen. And so that's a really big difference that I see across the board. Mm-hmm.

**Maddy Roche:** [00:31:05] What do you think causes some of that in this industry, given your tenure in it that I hear it on the podcast all the time, and I just had a wonderful podcast with someone who identifies as male and someone who identifies as female. And their stories, I mean, are just so different in terms of what it took for them to say, Let's go and do this. What do you think goes into that insecurity around being able to offer yourself as a value add?

**Cameo Roberson:** [00:31:32] Yeah, I think it's layered. You know, we're all a product of our environment and how we grew up. And so some of those early messaging that we may have got as individuals then shaped us into

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the individuals we are today, as well as our corporate experiences. And so it's hard to pinpoint from one person to the other, you know, what caused them to react in this manner to have those bouts of imposter syndrome. But I think it's something that can be worked on. You know, there are different books individuals can read and just really thinking about your impact in the profession and how you want to serve your clients. Like I mentioned. Earlier, you can learn how to better manage a business or how to build a better business. But some of those other things are just a function of our experiences, our life experiences.

**Maddy Roche:** [00:32:23] I think one of the benefits of XY having been around for seven and a half going on eight years now is that we've been able to show example after example after example that imposter syndrome can be real and then you can work through it and be able to be a really effective and powerful business owner and back, you know, seven, six, five years ago, there weren't as many models for women or women of color to literally see. I can go do that, and I think that hopefully as an industry, we're moving the needle forward a bit and showing folks that they can go do this even through the imposter syndrome they face. And I'm wondering through your experience and journey, did you have models that you were saying like, that's who I want to go be like?

**Cameo Roberson:** [00:33:05] Great question. No, there were no models. I didn't see anyone who looked like me who was running a financial planning business, let alone a practice management consultancy. And so I think that's why it took so long for me to think about being able to do something like this. It's because I had to challenge myself. I had to think about, OK, Cameo, what do you want for yourself knowing that you had experienced these layoffs, you got to figure something out. And so it was really looking within myself and figuring out, OK, what can you do that's going to help you

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get to the next level? But it was really challenging because even in the organizations that I was working with, it was really hard for me to get mentorship. It was really hard for me to get someone to say, Hey, Cameo, this is how you do it. And so it was a lot of trial and error, a lot of asking questions, but not really getting that support and that support didn't really happen in my instance, until I left and decided to launch my own company and had an opportunity to connect with so many different people who were willing to pour into me and to mentor me that I'm so grateful for that.

**Maddy Roche:** [00:34:14] Hmm, that's so interesting to say that the mentorship didn't exist, that you were what sounded like really kind of a dynamic multiple positions that you held. I'm wondering what coaching did you or do you have for folks who maybe are in an organization where they just aren't getting that mentorship? What can they do to expand their network and develop some of this confidence that is so vital for starting a business?

**Cameo Roberson:** [00:34:41] Yeah, I think that's a spot-on question, and I will share that. Recognizing that there's different levels of mentorship and different levels of support, you can potentially find mentorship to help you in your current role. But if you have aspirations for something greater than that, you may need to go outside of your organization or to really cultivate that. And so what you can do is think about volunteering for different financial planning organizations say. Like the Financial Planning Association, the FPA is an organization that I joined where I was able to meet people who were able to pour into me and to mentor me. And so that was phenomenal, and I share that with individuals. If you're not getting what you need at your current organization for a variety of reasons. Look to other financial planning organizations to help you and to get connected with people who could really help take you to the next level.

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**Maddy Roche:** [00:35:38] Great. Great advice. Let's pivot a bit. I'm interested in some case studies of folks that you've worked with who have made this leap. Do you have an example or two of someone that you've worked with that that really has been able to slam dunk, launching a firm and being able to do this productively?

**Cameo Roberson:** [00:35:56] Yeah, I do. So last year, in March of 2021, I was introduced to a woman who was working for a large investment company and had about 10 years of experience. She was tired of the corporate red tape, tired of not really being able to run her practice the way that she wanted to. And so we were introduced and she told me about her career aspirations and the type of business that she wanted to build. And so we partnered together over about four months, and I helped her with that startup to launch plan. So I got her started on her business plan, figuring out what her services were going to be, who she wanted to serve and how she wanted to serve those individuals. And as I mentioned earlier, we started to then bring in the right resources, right? So we got her linked up with a compliance consultant, marketing professional to really help her work on the business while she was still employed on her own personal time. So after four months, these components were in place and she was actually able to give notice. Hmm. And the next day, submit her ADV for registration because that was another part of the process. And then she actually ended up joining XY.

**Maddy Roche:** [00:37:10] Oh, look at that. That's wonderful. That's wonderful. What do you think in the first 12 months and from your experience as a business owner in your first 12 months, what are the things to look out for that could really derail someone?



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**Cameo Roberson:** [00:37:24] Yeah, great question. If you are still working for a firm, you want to make sure that you are meeting all of your duties there, right? Because your duty is to your company, use your off time to work on your business. And I would say do not submit any type of ADV to the state regulators or to the SEC until after you give a notice, because what that's going to do is it's going to trigger a U4 and it's going to cause problems for you. And so that's one of the first things I usually share with individuals who are still employed. After that, it's really thinking about who you want to serve that ideal client avatar and what kind of marketing plan do you have for yourself to get the word out when the time is right?

**Maddy Roche:** [00:38:12] As you say that I'm interested in XY, we've helped launch two thousand firms or around that over the over the years and a marketing plan. How did how does someone differentiate themselves in this market? I know I'm still on the abundance side of this industry that there couldn't be enough planners out there giving great financial advice. And we know that to be true, that there's a huge amount of consumers that need this. But I could see if I were to start a firm, I would say, Well, how do I differentiate myself from anyone else who is interested in working with these kind of clients?

**Cameo Roberson:** [00:38:46] Mm hmm. I think that is such an important question, and it's something that should be addressed early on. I like to look at it is how do you solve problems for your ideal clients? Start there. So before you go into saying I am a financial planner, I provide investment management services or I do financial planning is think about how you can position yourself to solve the problems of your unique clients or of your ideal clients, and then use that as the basis, really for figuring out what kind of marketing message you need to put together. I will also say if you're able

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to niche that it's a popular word in the XY community, but there's really a lot of value there. If you can really think about how you serve your clients, uniquely put that messaging out there. And if it resonates with a certain group of people, guess what's going to happen is you're going to cut through the noise and you're going to cut through it fast because your position yourself to solve the problems. I'm a unique set of individuals, and there's so much noise out there, right, we're all inundated with emails and text messages and the sales material, not sales material. Anything you can do to really get the attention of your ideal clients is going to pay in dividends very quickly for you. Hmm.

**Maddy Roche:** [00:40:17] I'd like that advice, and I'm stuck on the first piece of advice you gave around, how do you solve problems for your clients? Do you have an example of that? Like how does someone frame that I've never really heard or thought about it that way?

**Cameo Roberson:** [00:40:28] Yeah. So I'll use the example of the client that I work with last year and helped her start our own firm as she wanted to work with women who were going through transition, whether it was death or divorce. Those were the two factors that she wanted to help women get through. And so with that, she was able to then start crafting the right messaging around those two life transitions that were really going to hopefully resonate with women who had just maybe experienced the loss of a partner or who were divorced. And let's think about it. There are unique challenges that those two groups of individuals face. And if you could come up with messaging imagery that really connects your solutions with the emotions of that those women are going through, that's huge. You know, you think about us as consumers when we are looking for certain services or products and we land on a website that really speaks to us. If you just feel so good that, wow, someone understands me, someone is here to help

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me, and it can also help really solidify a much stronger relationship in the very beginning because people will say, You get me, I don't have to explain myself, you know what I'm going through. And it's really a similar mindset that I use with Atlas Park is because I lived in those client service trenches for so long. I know where all the bodies are hidden. I know the operational roadblocks that advisors are either facing today or they don't even know about. And I feel like I'm uniquely positioned to really help them work through plan for and move their business past those roadblocks.

**Maddy Roche:** [00:42:18] I feel like if you can get clear on that before you start your firm kind of in the business plan arena of thinking about who your ideal client is, but really thinking about what you can uniquely offer and bring those imagery, the images that you're mentioning, how much more effective your first year and the level of confidence you can bring to those first conversations when you have that nail down.

**Cameo Roberson:** [00:42:41] Mm hmm. I agree. It's not easy, right? Because you're so excited, you're ready to start working with clients and you just kind of want to get out there. But if you could step back from the table a bit and really spend some time in that area, it can really be beneficial and fruitful for you in those early days if you run in your business.

**Maddy Roche:** [00:43:00] What are some of the benefits you yourself have been able to experience as a business owner, or whether it be in terms of who you've met, how you spent your time, the flexibility? Tell us a bit about why running your own firm is just the best.

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**Cameo Roberson:** [00:43:14] Yes, all of the above Maddy literally all of the above. The flexibility and being able to create my own schedule has been phenomenal the ability to connect with professionals in various areas. You know, we're all doing virtual now, but I've had a chance to connect with a bunch of individuals that really have helped support me and my business. And then also just the financial freedom, you know, growing up and really early on in my career, I'm going to be honest, I have always had a problem with people telling me, this is all you can make. Oh. Take it or leave it. And that always created the sense in me that I said, I don't like that. But there's nothing I can do about it today. So when I reflect back on me, started my own business. That is one of the biggest things is I no longer am in a position where someone says this is all you can earn like that is literally on my plate until any business owner who has not like that conversation or has struggled in that area, you have the ability to create whatever level of financial independence you want to have. It boils down to how much work are you willing to put in?

**Maddy Roche:** [00:44:28] Oh, I have I have a visceral response to hearing those words that this is all you're going to be able to make.

**Cameo Roberson:** [00:44:34] And that's the reality, you know, and it's not necessarily a bad thing because companies have their own P&L, they have their own kind of budget for staff members. Which is just the reality, but if that is something that does not sit well with you and you have entrepreneurial passions, that is one of the biggest things that you can control. It's on your plate. And there's a lot of people out there who will help you build the business to the level that you want to get it to.

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**Maddy Roche:** [00:45:09] That reminds me of something you said earlier in the podcast around just the discomfort you had in in an organization controlling your financial future. And I think how do you see this impacting people long term, this decision to go out and run their own firms? I just feel like it's really like the most promising thing we can do for our economy is have more, more brilliant people run their own businesses.

**Cameo Roberson:** [00:45:34] Yeah, I think so too, you know, and it's not for the faint at heart. Running a business is hard. Let's just be honest, and there are a lot of hours that you have to put into it. But on the flip side, there's level of freedom that you may not ever be able to experience working as an employee. And then there's also the ability for you to really change the financial trajectory of yourself and your family, right? And if it turns into an advisory practice that you can then monetize and be able to sell at some point in the future or pass down to the next generation, I mean, that then creates years of financial stability for yourself and for your family. And so there's a lot of possibilities there that aspiring financial planners, those who are looking to transition to think about

**Maddy Roche:** [00:46:25] What a wonderful role you have. And I think we're similar in the way that supporting these business owners is just such a I get such an intrinsic value from it of seeing their own success. And how how do you use that kind of power in your everyday life of being someone that is, you know, totally influential in business owners lives?

**Cameo Roberson:** [00:46:46] You know, it creates a lot of joy for me when I see my clients, their eyes light up or when I present a solution, they're like, Oh my gosh, this is going to be transformative in my business, which gives me a lot of joy, and it gives me a lot of confirmation that I'm doing

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what I'm supposed to be doing. It took a while to get here, but me kind of doing that reflective work and thinking about my own skill sets and how do my skill sets uniquely help? Financial advisors has poured everything into Atlas Park and is just let me know that I'm doing the right thing. And so all of those long hours and pouring into the business, it's so well worth it.

**Maddy Roche:** [00:47:26] Oh, totally. You mentioned earlier that you struggled finding mentors in this industry. Have you been able to mentor other people outside of just your work in Atlas Park?

**Cameo Roberson:** [00:47:38] Yeah, actually, I have, and that has really come through my work with NAPFA in 2017, myself and my good friend Daphne Jordan co-founded the NAPFA Diversity and Inclusion Initiative, and it was at a time when diversity, equity and inclusion was talked about. But let's just be honest, it wasn't as important as it is today, and that saw that back in 2017 and allowed the both of us, along with the steering committee, to really come together and shape and frame that. And so from a volunteer perspective, from a mentor perspective is really helping the next generation of committee members really figure out where their place is. And I feel like that's been a huge opportunity for me to give back. So when I didn't have people pouring into me or mentoring me, I wanted to change that for those coming behind me. And so that has been a great opportunity for me to do that.

**Maddy Roche:** [00:48:38] I imagine just between now and 10 years ago, the space is much different and you see these initiatives having the kind of impact that you want them to have.

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**Cameo Roberson:** [00:48:47] They're starting to right, they're starting to. I think organizations as a whole have now gotten to the point, OK, we can't just give lip service to this anymore. We actually have to put action behind our words. And not only are our people going to hold us to that commitment, but the greater community is going to call us out if we're not doing what we're supposed to be doing. And so there's a level of accountability that I think has increased across the profession. There's definitely more that needs to be done, but I feel like things are moving in a much better direction.

**Maddy Roche:** [00:49:23] Great to hear. Great to hear. You mentioned The Personal MBA, which is one of my favorite books. I do like asking book recommendations from different people on this podcast. What other books do you think are important for the folks who are either preparing to launch or maybe a couple of years into running their firms?

**Cameo Roberson:** [00:49:41] Yeah, there's actually three books that were really transformative in my business planning journey and even today. The first one is The E-Myth Revisited: Why Most Small Businesses Don't Work and What to Do About It by Michael Gerber. I think it really helps to paint a picture of all the hats that you're going to wear as a business owner and thinking about, how do you start? Systematize what it is that you do. So that's a great book, and I think you can read that really at any point in your business journey. Another book is The 12 Week Year by Brian Moran that talks a lot about time management because as a business owner, you're wearing all the hats. So time becomes a very important factor. And so how do you get more out of your day? How do you get more out of your year using different strategies? And then there's another marketing book that I really enjoyed was Building a StoryBrand. by Donald Miller. And that really goes into what I was talking about earlier, about clear messaging, making

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sure that you're able to connect with prospective clients with messaging that makes sense to them. And I'm going to be honest with you, I see a lot of advisor websites that, in my opinion, cater to other colleagues with the technical jargon and the industry knowledge and financial planning and AUM things that regular folks may not understand right away. And so I always tell my clients create messaging that the end client is going to really resonate with and Building a StoryBrand talks about that and how you really can become a trusted guide in the eyes of your prospective clients.

**Maddy Roche:** [00:51:25] Hmm. Oh, I love that. Catering to your colleagues, not your ideal client, that is so true. Wow, Cameo you. As I promised our listeners at the start of this episode, you are a wealth of knowledge and inspiration around the entrepreneur and in their journey as we close out this episode. Do you have any final words of wisdom that you would like to share with listeners who we know are thinking about or at some point may open their own RIAs?

**Cameo Roberson:** [00:51:59] Yeah. One of the first thing I'd say is really, do your research, really think about the kind of business that you want to build and the impact you want to have on your clients? Reach out to individuals who can help you along in this journey. You don't have to do this in isolation. Reach out to other fee-only financial planners. If that's your chosen path, who can share with you insights and wisdom about their own particular journey and help you figure out what your best next steps would be. And then also doing that initial business plan, right? Having that initial roadmap to help guide your decisions as you move closer and closer to a formal launch.



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**Maddy Roche:** [00:52:41] Great advice. Great advice. Thank you so much, Cameo. I so appreciate having you on today.

**Cameo Roberson:** [00:52:46] Thank you. Maddy was a pleasure. Joining me today.

**Maddy Roche:** [00:52:51] Tax planning and preparation is an enormous value-add for your clients, but taxes can (very) quickly become overwhelming as an advisor. XY Tax Solutions is the tax team in your corner that works with advisors to offer expert tax services to their clients, with three different client engagement options to choose from to meet your unique needs. Partner with XY Tax Solutions to integrate tax preparation and planning into your firm, and don't sweat tax time this year. Visit [xyplanningnetwork.com/xytaxsolutions](http://xyplanningnetwork.com/xytaxsolutions) to learn more.

**Maddy Roche:** [00:53:25] Be sure to join our VIP community at [XYPlanningNetwork.com/VIP](http://XYPlanningNetwork.com/VIP) to hang out with other #XYPNRadio listeners ask questions for future mailbag episodes. And finally, to find a community of like-minded financial advisors. Thank you so much for joining me today. We'll see you next time.

**Narrator:** [00:53:42] Narrator: You are not alone and you are not crazy. It's scary starting, building, and growing your own financial planning firm. And that's why we put together a free, private community just for you, the cutting-edge financial planner. Go to [XYPlanningNetwork.com/VIP](http://XYPlanningNetwork.com/VIP) or text #XYPNRadio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.