

**Ep #329: What the First Six Months of Running a Firm
are Really Like: With Stefanie Pickard & Chao Zhang**

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Full Episode Transcript

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Maddy Roche

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

Maddy Roche: [00:00:24] Hello and welcome to #XYPNRadio episode 329. I'm Maddy Roche your host. I'm excited for today's episode for a number of reasons, but primarily because we're talking with advisers at a different stage in their business development than those we normally feature. Today, I'm interviewing two XYPN members and founders of firms who are in their first six months of launching. Chao Zhang and Stefanie Pickard are in the midst of figuring things out about their business right now. And don't speak from a hindsight perspective. This podcast is fun and brutally honest, despite Chao and Stefanie having nearly a 10 year financial runway as they started their firms. We have a really, really transparent conversation around imposter syndrome and how they wish they had done things differently. We talk about how many hours they really spend working on their firm and what has slowed them down over the past several months. Both Stefanie and Chao approach their firms with different perspectives and have different goals for each of them, but they share so many commonalities about how they feel about launching their firms and what it's done for them personally and professionally. If you're interested in what it's really like in your first six months of running your business, then this episode is going to be for you.

Maddy Roche: [00:01:44] A firm isn't a firm without—clients as the Chief Marketing Officer of your RIA, the most important job you have is guiding

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prospects through your marketing funnel and converting them to clients. If your funnel has leak, you could be spinning your wheels and missing opportunities. Mapping your funnel is the first step towards developing an effective marketing strategy and a valuable tool for evaluating the health of an existing one. Download our free template and map your funnel XYPlanningNetwork.com/funnel.

Maddy Roche: [00:02:16] Also, be sure to go to XYPlanningNetwork.com/VIP to join our private group just for #XYPNRadio listeners. It's a community of advisers we've all been looking for that's there to provide support when we need it the most. Best of all, it's free. I encourage you to check it out. Again, that's XYPlanningNetwork.com/VIP voice.

Maddy Roche: [00:02:36] Hello, Chao and Stefanie, welcome to #XYPNRadio. How are you both?

Stefanie Pickard: [00:02:42] Good.

Chao Zhang: [00:02:42] Good. Yeah, great. Thanks for having me. Thanks for having me on.

Stefanie Pickard: [00:02:45] Yes, thank you.

Maddy Roche: [00:02:47] Of course, I have looked forward to this. As I said in the intro, folks, this is a conversation with two advisors who are in

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their first year of starting their business. And if you are all interested in what that journey is like, we're going to hear it from the mouths of two folks living it. So let's go ahead and start where we usually start, which is an intro to both of our guests. Stefanie, I'll let you start. Why don't you introduce yourself in your firm? Let us know what you've built so far, and Chao will go to you next.

Stefanie Pickard: [00:03:14] Ok. Yeah, I am Stefanie Pickard. My firm, which is in Portland, Oregon, is called Old Growth Financial. Right now, I seem to be focusing on one time plans for people who are mid-career professionals, usually around the age of somewhere between 35 and 50. And so definitely falling into that kind of X, Y range. And then I have been connecting a little bit with some pre-retirees as well. But generally, folks who've never spoken with an advisor before kind of their first time looking to dip a toe into financial planning and seeing where they're at.

Maddy Roche: [00:03:55] Great, wonderful. And I love that language that you're beginning to to work with different people because that's what's happening in the first six months is you're really trying things out. So Chao, what have you built in the past several months?

Chao Zhang: [00:04:06] Sure. And I just want to take a second just to say that I've listened to all 300+ episodes of #XYPNRadio and it was actually instrumental in my decision to start this firm. So I really appreciate the work you do Maddy and the work that Alan and Michael did prior to you. So it was very helpful, and I'm super honored to be here, and I hope the hope that this helps other people who are maybe in similar shoes, you know, decide and help them along their journeys.

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Maddy Roche: [00:04:35] Hmm. I have no doubt that it will be. Thank you for that.

Chao Zhang: [00:04:39] So my name is Chao Zhang and the firm that I founded. It's called Think Different Wealth Advisors. I am based in Dallas, Texas, and the niche I focused on is tech professionals with a secondary niche on clients who are interested in active management. So actual stock picking. And it's just me, just one person. Right now, it's a pretty small firm. Six months in and I have eight clients who have officially signed.

Maddy Roche: [00:05:09] Congrats.

Chao Zhang: [00:05:10] Thank you.

Maddy Roche: [00:05:10] Wonderful. Stefanie, would you mind sharing how many clients you're working with or have worked with and how long you've been in business?

Stefanie Pickard: [00:05:15] Sure. I started taking clients back in September of 2021, and I have finished one one time plan and currently I have three one time plans that I'm actively working on. So that's so guess you could say I've started with. I guess right now I currently have three clients, but I've had four.

Maddy Roche: [00:05:39] Beautiful, wonderful. I can't wait to talk to you guys about how you plan to build your firms. I don't want to spend the

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whole podcast talking about your professional careers, but it would be super helpful to our listeners to know what were you doing before you jumped into this, Chao?

Chao Zhang: [00:05:53] Sure. So my background is primarily in investment management. It's always been my passion. I always been super interested in personal finance as well. Out of college, I spent three years working at an investment fund, learning about high yield and derivatives and all those kind of esoteric stuff. I went to Berkeley for MBA for two years and then I've been back in Dallas for the past eight years, working at a different fund, doing equity research. So really learning stock analysis, financial modeling, in-depth due diligence on companies. So that's that's my history. It's always been kind of involved, not so much directly on the planning side. I've always helped friends and family informally on the planning side, but I haven't had official planning experience prior to this. When I started my firm, it was truly from scratch from zero.

Maddy Roche: [00:06:41] Great. And we'll talk more about that. Stefanie, what was your background?

Stefanie Pickard: [00:06:44] So I was a career change into financial advising. I worked in higher ed for 14 years and always kind of joked to say, What is it that I really want to do when I grow up? What steered me towards financial planning was on the side. I was for quite a few years, seven or eight. Maybe I was a volunteer tax preparer and-and I found that I would prepare someone's taxes and then really enjoy kind of doing a small amount of planning afterwards with that client. Whereas I was supposed to probably kind of move on to the next person, I'd be like, Well, you know, here's a few things that you could do that would, you know, especially

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because everyone was low income. Anybody that had a balance due that was often really devastating for them. So I would try to help them with that. And so that was what kind of prompted me into financial, looking into financial planning. I did the education portion first. I enrolled at Kansas State in their master's and science program in personal financial planning and completed that. And what I really enjoyed about that is they have a really strong focus on financial therapy, and I actually finished their certificate program in financial therapy there as well as part of the degree program. So it was a really, really holistic take on financial advising, which I really liked that kind of prompted. I think it was a really good fit because that's what the type of thing that I like to do is kind of definitely develop a plan that someone will stick with, and that works for them. And so that that's where. And then finally, and then I worked at a firm that was a hybrid firm for a little while and then left there back in. Let's see back in 2020 and then started my firm last in the middle of last year.

Maddy Roche: [00:08:35] Wow, incredible. Let's talk a little bit about the decision now that it's-it's still-it's still kind of top of mind about why you started your firm and how did you get the inclination that this is what you wanted to do? Chao, you mentioned you've listened to all of our podcasts. So when did you find #XYPNRadio and how long did it take you to take for us to convince you that you should start your firm?

Chao Zhang: [00:08:56] Yeah, I will say a warning out there. If you listen to all three hundred episodes, there's kind of no other path by that point. You're so beyond sold like, yeah, there's only one path, but I've always known kind of, you know, going back to like 10 years, maybe when I was an MBA talking to my classmates I like someday I want to run my own thing like I want to have flexibility, be able to run the company the way I want to be able to invest and manage portfolio the way I think is appropriate. And

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over the years, I also realized I really like that in person interaction, being able to impact families and see the impact and making people's lives. Whereas on the institution side, you're kind of more dealing with large companies and you don't really see that personal impact. So while we thought about that and I think with covid, it was just time to rethink about your life and career just felt like, you know, I think I was ready financially. It was just like, if not now when. And it took me a year or two to like, I listen to all the podcasts. I was doing some other prep work, and at the end of the year, I was just ready to go. I was like, This is it. This is what I have to do. The calling was too strong at that point to do anything else. And so here I am.

Maddy Roche: [00:10:00] Hmm. I love it. Thank you for that. Stefanie, what about you? It's not often that someone who is a career changer spends only a few years in a firm and then says, Let's do it on our own. What-what got into your mind?

Stefanie Pickard: [00:10:12] I think that was probably always the plan. Maybe from the beginning, I knew that I'd want the flexibility. I think that often you if you read surveys and things like that about why people go into financial planning in general, it's because they want that kind of work life balance or flexibility not having to punch a clock, things like that. And so it draws people into planning, I think maybe to begin with. And then even more so obviously, you have a lot more flexibility if you're running your own, if you're your own boss. So. And also the other thing was, I really wanted the ability to take on the types of clients to serve the clients exactly what I wanted. I wanted to be able to have that person on the phone that calls me and to be able to say yes instead of, Oh, well, you know, you don't have enough money to open an account here or something like that. So maybe check back with me later. If I want to be able to help that person,

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then I can design my firm around that type of client so that I can serve them.

Maddy Roche: [00:11:15] Mm hmm. Mm hmm. That is the story over and over and over again. Freedom and flexibility and the ability to work with who we want to work with. And those are just two of the strongest drivers, and I commend everyone who follows that instinct. Let's talk about the-the big black cloud of compliance that scares so many people away from doing this on their own. Stefanie, I'll start with you. You worked at a former firm, so I assumed when I chatted with you earlier that you knew all about ADVs and how to get them filed and what compliance looked like and tell us about that.

Stefanie Pickard: [00:11:50] Well, I kind of laugh because I was like at my last firm, we, gosh, we had an amazing staff. And so as an advisor, I was able to just focus on clients, which was amazing and didn't actually really have to worry anything about compliance or anything like that. So I was I-I even have, you know, lunched with some of them since then and said, Boy, I have a lot more respect for it. Not that I didn't before but now I really feel what it is that you do, and they're like shaking their heads, saying, Yup. So I decided to do the registration myself. That wasn't my plan because like I said, I didn't actually really feel like I knew a lot about compliance. A number of reasons that I did that part of it was it was a real good learning curve for me. I know what's in that ADV because I wrote it and I really like that. Of course, I can't speak to how much other folks I'm sure that they know their ADV really well as well, but I really felt like I had to kind of be deep in the weeds, having to put my fingers on the keyboard and write it out myself. Also, I just kind of started to do it as a way of thinking that I would get it lined up for compliance and then kind of realized that I had done most of it. And XYPN was still really helpful in that, and that there are

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templates and tons of information on the boards. I did tons of searching, lots of information just able to find just through kind of the back end of XYPN. So it was actually really integral to be a member. And to do that, and I really just spent a lot of time looking at other firms websites liking their business model and then digging through their ADV and saying, OK, well, how did they do it? And then I just decided to go ahead and submit it to the state. I also called the office the admin of the state a lot. There are some great admins there who were really helpful and gave me a lot of really good tips. So I think I heard really early on in one of the compliance meetings with XY to not be afraid to call the state. And I completely agree with that. Regardless of your doing it yourself or if you're working with one of the compliance folks at XY. Definitely call them up. Tell them what you're doing. Don't be afraid. That would be definitely something that I would shy away from, and I-I felt empowered to do that. And yes, they were very, very helpful because they even gave me some tips for the future. Like, you know, be sure to get in your end of the year paperwork right away. You know, they were really kind of hammering to me what's important in my state, and I didn't have much trouble with the Examiner. A few questions that were super easy to answer, some of which I had kind of already provided the answers to. So I just kind of had to point them in the right direction as far as where it was. And yeah, so it was it was fairly smooth sailing. Yeah, yeah.

Maddy Roche: [00:14:45] Congrats on that.

Stefanie Pickard: [00:14:46] Oh, thank you.

Maddy Roche: [00:14:47] Great. Chao, you decided to use XYPN Compliance. I'm wondering why. And then with that extra time that you had,

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how did you use it given some another team was kind of helping you through compliance?

Chao Zhang: [00:14:59] Yeah, I actually recently used XYPN again to do additional registration in California, so I've used the registration services twice, so that must be something about return customer. So it's been-it's been very helpful. I think the the thing that basically you-you're given a shared Google doc, there's multiple versions, there's different sections you can adapt based on what your unique firm needs are, and there's a very responsible person. You're assigned to at compliance that works with you to draft your document. What really appealed to me, obviously, was one the time savings and to just the expertise and experience that XYPN Compliance has and listeners may or may not know. But XYPN actually has two Texas regulators on the compliance team, right? So that's something. And and just having thousands of registrations filed, I think that people there know kind of what regulators like, what they want to see. So it's-it's a little of a smoother process in terms of getting things approved. I know if I was writing my own thing, I would probably put in additional stuff that may have just raised more questions in, you know, may have added stuff that was unnecessary and my registration process was very smooth. I think Texas approved me in about four weeks and then California, the second one was like three or four weeks also. So it's pretty quick. And so I've been really impressed.

Maddy Roche: [00:16:22] Hmm. I love that. Talk to me about what you were doing while the registration was kind of happening, I know that that is one of the times I describe it as the twiddle your thumbs phase. But really, you should be working, working, working. What were you working on during those weeks?

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Chao Zhang: [00:16:37] It was technology and technology and process and process. So there is, you know. 10, 15 different key pieces of technology that was and within each type of technology, there's maybe three or four vendors I was evaluating. So there is literally some weeks where I would spend the entire week just evaluating, OK, is it eMoney? Is it RightCapital? I mean, just trying to figure out like, how do I tax clients? That was like way big black hole. I wonder, like how do you do compliant texting? Like, there's MyRepChat, but then does MyRepChat, have the best user interface, and then you start reading reviews online. You just go down these big black holes or trying to evaluate those things. And then, of course, not really having a process from prior firm. I spent a lot of time just thinking about like, how do I want to do my process? So there's there's plenty to do. That's for sure.

Maddy Roche: [00:17:27] Yeah, plenty to do for sure. And you'll never get that time back. So what I try to tell members, given that you both are in your first six months, I'm really interested in your perspective about how your former careers and experience and financial security and things like that have prepared you for what you're doing now and less of a question of, you know, five years in how you think it has impacted. But what have you seen in terms of the nuts and bolts of what you brought to the table that has made this an easy transition for you, Stefanie?

Stefanie Pickard: [00:17:59] Yeah, I-I it would be difficult to do this, I think if I wasn't financially prepared, it didn't, probably similar to what Chao was saying. I'm definitely shaking my head a lot about your transition and when you moved into starting your firm. You know, similar situation, I may have taken the timeline a little bit differently, but the way the things are in the world and the flexibility that things suddenly required and how you just start thinking about your life and your work and stuff definitely had an-had an

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impact there. But I still felt prepared. And I think coming into this a financially secure somewhat, having a spouse who was working, so we had an income on an already had an income coming in.

Maddy Roche: [00:18:51] Chao, how about you? How do you feel like you were prepared to start your firm?

Chao Zhang: [00:18:55] Sure. There's a couple of different areas that I think about preparation, like Stefanie mentioned financially, is a very important one. I'm fortunate that I have a wife that also works and where we live relatively frugally so we can mostly get by on her on her income. We also are we're max savers while I was working, so we had a good amount of savings as well, so I didn't feel like I had to get to a certain number of revenues. I wasn't pressured to take home certain amount of income by X number of years. So that was a big part. The second part, I would say, is experience. I felt like I had plenty of investment experience. I felt like I could be maybe use more planning knowledge. So what I did was pursue a CFP®. While I was kind of in the planning phase of launching the business, I took classes kind of on evening and weekend classes to really help me learn and become more well-rounded in terms of actually having all the planning knowledge and to have that confidence to like, OK, I have a CFP®, you know, I know all the information, the book knowledge that that gives you just more confidence that you are talking to clients. And finally, I would just say just any kind of prep work that you can do if you had additional times since I took that whole year just to seriously prepare. While Stefanie was writing her ADV, I was learning WordPress from YouTube, trying to build my own website. So that's-that's what I did with a good chance. It actually took me six months to build my website, but now I know how to change everything really fast. So that's-that's nice.

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Maddy Roche: [00:20:21] Good for you. Good for you. You mentioned your financial runway in the savings you had. How long could you have gone, do you think, without earning revenue?

Chao Zhang: [00:20:30] Yeah, you can kind of laugh. But like, long, long, like probably like 10 years plus like it, really, it really wasn't like it because we were living pretty much on my wife's income and we're really frugal that I mean, it wouldn't have been like optimal if I was 10 years in. I had made no income. That wouldn't be a good career choice. Like, I probably at some point be like, this is not working out, right? So like, you need to have a certain level of success, even if you don't need the cash flow because you need to save for retirement, you need other things right for kids education down the line. But I wasn't. And that's probably speaks to how kind of conservative I am from a risk management perspective that I didn't want to feel like I had to bring in a paycheck by X date.

Maddy Roche: [00:21:14] I think this is so important for our listeners. Of the things I want to hammer home through this podcast is that that financial buffer can make or break someone, and that mental health that we can each carry through our journey is much better if you have that kind of cushion. Stefanie, how long do you think you could have gone without earning revenue?

Stefanie Pickard: [00:21:34] Similar to Chao. Yeah. So it's I'm not I don't want to. I guess I-I don't want to discourage someone out there who feels like they're not in our situation because I think it is doable without the really strong financial security. However, I, yeah, I do have a spouse that we could live off of his income indefinitely. That would not be an issue. And then we're probably fairly close to our own financial independence as well.

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So that's not, you know, I'm seeing Chao shaking his head too. So it's kind of probably how we felt. I don't think that that's one hundred percent necessary, though, because the revenue, if you will come in. And so but yeah, same thing as exactly what Chao said, which is, I don't want to do this as a job if it's-it's just going to lose me money or something like that. So it has to be you have to make it worth your while to do it. But having that year or maybe two buffer certainly takes the pressure off quite a bit. And the other thing that I think is really nice, especially if we're talking about being in the first six months, is it gives you that freedom and that flexibility to steer away from certain types of clients right away. Because I think that if you were-if-if you were desperate for revenue, you would take on anybody and maybe somebody who wasn't a good fit, which can be really, really hard. You may get yourself into a situation where you're doing some planning that you're not comfortable doing, which would be really, you know, doubly difficult, right? Or just a client that you don't like you don't want to work with. That's really hard. That's, you know, nitpicky if that's something you don't like or something like that. And so that, I think, is kind of the number one thing as far as the financial freedom of that psychological idea of I don't have to take on this client. I've already met with. I've already met with prospects who I've said, you know, this is not my area of expertise. And it feels really good to just kind of let them go because I know that I don't necessarily have to bring that person in.

Maddy Roche: [00:23:54] Right. That is a very good point. The the the danger of bringing on a client that you kind of, Wes Shannon said it a few episodes ago about one client ends up owning you if you take the wrong client, owns your time onto your emotional health and your revenue. Chao I'm interested, would you have started your firm without as much revenue support that you had?

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Chao Zhang: [00:24:22] Yeah. Honestly, I don't know if I would have, because I'm so risk averse in that sense. I feel like I for sure need like to know that I could go three years without taking a salary for me to feel comfortable. That's just me. And also like, you know, it's just I was also walking away from, you know, a six figure salary from my prior job. So it was a big financial decision to make. It's sort of a passion thing I'm pursuing as well, but to know that at least not going to be at risk of losing your house or like, you know, paying the rent, that kind of thing is important to me.

Maddy Roche: [00:24:59] Hmm. Stefanie, how would you have done things differently had maybe not had the same kind of financial support?

Stefanie Pickard: [00:25:04] I agree with Chao and I think our personality sync up in that way quite a bit. Pretty risk averse. I've always worked since I was, you know, 14. I had a summer job. It felt very strange for the first time ever to not have that paycheck coming in. Of course, then you kind of when you do have the financial security, you relax into it really quickly and you think, Oh, I better get going here because this is great. But a couple of months go by and you think, What am I doing? But yes, it was good. I didn't lose my momentum to keep keep moving forward. But I think that if I hadn't done that, I definitely would have been a lot harder to balance working really hard, you know, practically going door to door, looking for clients because you would feel like you needed to bring in that revenue a really quickly. And it would have been harder to make business decisions because you just have to decide, move on, get the money in the door. You know, like Chao was saying about investigating different software and things like that. When you have as much time to do that, you'd say, OK, well, I guess I better use this because I don't have time to make this decision because I need to get money coming in the door. It's probably

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certainly doable for people who, especially if you're really good at bringing in clients, if you have that prior experience and you know that you can go out and hit it and bring it in. But having that flexibility, like I said before, to bring in the clients that you want at the pace that you want to make to balance still with your life and business decisions, we're still able to kind of manage. All of that is-is-is a nice place to be. But again, don't want to completely discourage people out there who think, you know, Oh, I don't have two years of cushion of money or something like that. I think it is. It is doable.

Maddy Roche: [00:26:54] Yeah, yeah, it certainly is. And on the podcast that we hear over and over and over again is, you know, ten years is not the kind of cushion every advisor walks into this with, and I tip my hat to each of you for that two to three years is, is that comfort area that we really see over and over and over again and even, you know, a year or two. But the things you each have brought up around the kind of flexibility it's given you in terms of how quickly you ramp up and things like that. That's something for folks to weigh. You know, if you want to really hit the ground running and do it on a shoestring budget by all means, but it does mean you've got to be, you know, serving clients faster and get those processes in order. Chao, how has his client acquisition been for you?

Chao Zhang: [00:27:35] I think I've been relatively fortunate. So like we did our sort of sound prep session last week and I told you I had five clients. And as you heard earlier, I have eight clients, which means I signed three clients over the past week. If you if that's the math behind it, my-my point in mentioning that is just clients come in very lumpy waves. Like, if you met me during #XYPNLIVE, I had the conference in November. I had those same five clients, so I didn't add anyone two months and then. But I've been doing meetings and everyone I add in the past week I've been I met

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with last year. At some point some of them left. They just kind of fell off and didn't come back. And New Year's and they resolution or whatever it is, they decided, do they want to do something. And they came back. I think that's one of the things that's as hard as about client acquisition is that it comes in waves like you go get a couple and then you won't get anybody for a long time and it's sort of a lumpy business.

Maddy Roche: [00:28:31] Mm hmm. I like that lumpy business. Stefanie, how has it been to market yourself and to have those kind of conversations with your potential clients with you in the driver's seat of this business?

Stefanie Pickard: [00:28:45] Yeah, that's tough because that's really what you're selling. Unlike-unlike Chao, who spent your time, well, I was like, as you said, while I was doing my own registration, you were building your website. I made a real hard run at building a website. I realized I was just wasting my time. It looked terrible. I was spending, you know, three hours trying to figure out how, why these two buttons didn't line up. It was making me crazy. And so I took the budget that I had originally to do the registration towards building a pretty basic website, and one thing that was funny about that process in working with someone else was he had all these stock photos and different things like that on there, and it was very generic and I kind of said that this needs to look a little bit more like a MySpace page for me. We kind of joked about that because he was I said, Oh no, it has. The front page has to be a giant picture of me. And as much as I don't want to look at that, that's what that's all there is. That's all there is. And so and I think it might be a key to my somewhat early success too was building a fairly personal page. There was a spot where he had a family stock photo of a family all doing a selfie. Three people crammed in doing a little selfie and I took it and I replaced it with the basically almost the exact same photo. Only it's me and my family. Yeah, and it's right there

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on the front page, so my little six year old is right there and not to be too in your face like, Oh, this is my six year old, you know, or something like that using, but he's just there. You know, it doesn't necessarily say anything about it, but he's there. And so because you are just selling yourself. And so I wanted people to see me that that was hard. Also, because, you know, you want to kind of hide behind a little bit, especially at the beginning, but it's helped build my confidence as well to know that people that are coming to me have already kind of seen all of that and they know what to expect.

Maddy Roche: [00:30:54] I love that. Chao, how has it been to sell yourself in your business?

Chao Zhang: [00:30:59] Yeah. I think for me, one of the, I guess approaches I had was I focused on people in my personal network who were also in my niche. And I'm fortunate in that I do know a lot of people in the Bay Area just having spent two years there that classmates who have since gone on to work at different tech companies. So I've been able to actually just connect with some former classmates, and a lot of it is just explaining what I do, trying to help them understand why they need financial advice, how I can help them with their stock compensation, which kind of building towards retirement. Some of it is explaining about me, but a lot of times they already kind of know and trust me, they kind of know me as the guy who was always being in between investing and doing finance. It's kind of the expert in that area, so that level of trust was built. And I also had a little bit of referrals here in there from from one of my, I guess, people have held friends I've helped in the past. It's always a little bit weird when you have to start trying to sell yourself, but I just try to focus on like, how do I help them get to their goals?

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Maddy Roche: [00:32:00] I love that. I'm interested in the severity of imposter syndrome for you, too. One of my recent podcasts, we've talked a lot about imposter syndrome, and it tends to come up every other episode or so. But on a scale of one to 10, Stefanie, at this point in your business, where do you put yourself on and having imposter syndrome? 10 being your debilitated by it.

Stefanie Pickard: [00:32:23] Goodness, I think it depends on the day.

Maddy Roche: [00:32:26] That's the best answer.

Stefanie Pickard: [00:32:27] Yeah, and it probably depends on what prospect I'm talking to do because and that's I've learned to recognize that if I feel like I'm at a 10, then this is just not a good fit. So trying to get back to that, you know, because if I'm-if I'm talking to someone and I'm thinking, Oh, I'm way over my head as far as what their situation is or I'm not connecting with them. I feel like there are some people who are just kind of this. I've had I've talked to a few people who are really set back. I can't bring them out at all. That's also another way that I feel like it's maybe too much of a challenge. That's when I start getting that imposter. I'm thinking, I have no business doing this. There's always the thought that kind of goes through my head.

Maddy Roche: [00:33:16] That is such a good answer, Stefanie. And you've alluded to something like that in your last couple of answers around just trusting your instinct around how you feel with the clients. Not that you have to love them, but you have to want, you know, you have to want to know you can bring value to them. And I think so many folks are interested

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in just getting the client and then things are derailed from there. But your answer to this is-is quite honest and that if you're at a ten that's actually not fit.

Stefanie Pickard: [00:33:43] Yeah, yeah, somebody that makes me feel like a 10. And then other folks, I feel like a one like, Oh, I can just go in and I can help you out. I'm going to be the one to help you. Then those are the right clients. I've had a few prospects that I've had that connection with, and then they don't, and then I don't hear from them again, and I'm like, OK, well, something went wrong there, but who knows, you know, you're not going to get them all. So but yeah, that that I'm all over, probably from all the way, from a zero to 10, depending on the situation, the day, the moment, what I'm working on. But already in the early part of running this business, it's coming down quite a bit. And even that step of recognizing of, Oh, this just means that they're not a good fit already just brings it down. Just say this is not the client for me. Maybe refer them out. No problem.

Maddy Roche: [00:34:34] Very good answer. Chao, how about you?

Chao Zhang: [00:34:37] Yeah, I think Stefanie definitely hit on the head when she said it's a varies by day and it's it comes and goes and it's more than even just clients like, I think it's just that I've heard it referred to as head trash in prior podcasts. I think that's the doubt that you give yourself that maybe you shouldn't have done this like you don't really know what you're doing. Like, I can't figure out all this software. This compliance is way too overwhelming. You know, when I started, I was like, Can I get, you know, two or three clients a year? I'll be really happy. Like, if I do, I think I can do two clients a year. I think six months, you know, that might be doable. Maybe I can get those two and then like, you know, after you get a

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couple, you're like, You know what, if no one else comes, finds me the next six months, you're like, always doubting yourself. There's always some voice that's saying that this is, you know, maybe it's not going to go so well, but it comes and goes and you'll-you'll have your wins and you'll have your losses. It's tough. I think that's one of the toughest parts in starting the first year is that you have that. Some of which are negative. Some are not warranted, but they're they're just there and they're part of starting a present business.

Maddy Roche: [00:35:38] Mm hmm. And I think the amount of mistakes you have to make to get it right is something people may not be comfortable doing and especially working alone to not have someone to be able to course correct you or coach you out of it or bounce ideas off of. Chao what would you say is is your biggest insecurity about your firm at this point?

Chao Zhang: [00:36:02] For me, it's figuring out what the ultimate pricing and capacity looks like, because unlike most other financial planners, I-I need to spend a good chunk. Ideally, I'd like to spend 50 percent of my time researching stocks, which is a lot of time and which means my capacity is going to be half of everyone else's. And so I need to think about how many clients can I take on in the long run? What kind of pricing do I need to have to make that work out and being-. And one thing that I think comes up is you listen to these podcast is almost unavoidable, like everyone under prices when they first come out of the gate, it's totally normal because you're trying to get somebody and you don't want to ask for too much like it's hard to get in the first person. So people end up raising their prices multiple times down the line. I really try to avoid that to the extent I can, which is hard still. So I, you know, force myself like, Hey, if I get five clients, I'm going to raise my prices a little bit, and if I get five

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more, I'm going to raise to raise it a little bit. Just have some kind of mechanism. So I don't do horribly under price. But yeah, but in the long run, it's just trying to figure out what that ultimate model looks like for me because I don't want a big build, a really big firm like I don't want to build an enterprise firm by any means. I'm not even sure if I want to go beyond myself because I-I just like helping people and working with clients.

Maddy Roche: [00:37:27] Hmm. Great answer. Stefanie, what would you say is your biggest insecurity?

Stefanie Pickard: [00:37:32] Yeah, it's similar probably to Chao. As far as just still not quite knowing exactly who it is, that's the right fit and whether or not you're pricing it correctly, that it's fair to the client and to you and whether or not, you know, clients are going to be completely satisfied with the deliverables, it's probably the other thing. Just because what I did before at the hybrid firm looked with AUM looked really different than doing a one time plan. So making sure that the clients are getting the value out of what you're doing, what I'm doing without either just necessarily working too hard for me, but delivering too much that they're not going to use too much information, you know, going beyond what they're looking for or not knowing enough. So just kind of meeting exactly what people's expectations are and things like that, I think that'll probably always continue because everyone is going to be a little bit different that comes to you. But the way I'm working on that right now is really in the prospect meetings trying to really set expectations really clearly, especially because one time plans don't involve a lot of implementation. So making sure that it's clear to people that they can then take this information, this kind of education that I've given them and go out and use it. So just. But there's still a little bit of insecurity around the processes there and what exactly that looks like.

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Maddy Roche: [00:39:05] Totally. I'm interested in some advice that you have for our listeners around kind of before they launch and after they launch, but before they launch, when they're working in firms like the ones that you two came from, what are what are some tips you would give to an advisor around people to talk to questions to ask things to think about if they're not ready to write the business plan? What what are things they can be doing now to prepare themselves, maybe for a future career in this Chao?

Chao Zhang: [00:39:34] Well, if you are listening to this podcast are definitely on the right track because it's you're hearing experiences from other advisors who've done the same. And if you listen to enough that you definitely hear some themes jump out. So I would say, listen to the podcast, listen to other podcasts, right? There are people kind of about running financial planning practices. If you want to network with sort of planners in your local area and sort of take them out to lunch just to have that more personal discussion about your situation and have their perspective, I think that will be really helpful as well.

Maddy Roche: [00:40:08] What about you, Stefanie?

Stefanie Pickard: [00:40:09] What was helpful to me was working with a variety of different clients at my previous firm and maybe starting to really think about what type of client I would want to work with on my own and think I didn't. I didn't take any clients with me for a variety of reasons when I left, and but I did think about who I would have wanted to have taken and kind of the demographics of who they were. Or even as I said before, people who called people who I talked to, who I had to turn down really kind of mental noting those as far as what about them was somebody that I

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wanted to work with. So that's something that without really taking any time away from your current position that you can be thinking about what your firm might look like in comparison to what you're already doing, because that's obviously that's the experience that you're going to be building on anyway, because that's your experience. And so if you're at a firm, you're looking to leave and build your own thing, then thinking about what that might look like just in the process of doing your job, what do you want to do? What do you not want to do? Things like that can be really, I think, a good way to get started just in your mind.

Maddy Roche: [00:41:19] I'm interested in how you all are staying motivated on a personal level, but also on a professional level. Going out on your own kind of puts you in your own little echo chamber with yourself, and I'm interested in how do you-who do you go to when you've got problems and questions? Chao?

Chao Zhang: [00:41:37] I think the best answer is probably to try to find a network of advisors that you can have some kind of small group like XYPN. That's one of I found a small group of people that I met through NPAFA that like a mixer group that is a small group. I've been to some of those XYPN hosted coaching calls where you're on with a small group of advisers who are also launching around the same time. It's a good community to kind of share your early struggles and frustrations. So I think it is. It can be a very lonely road because you are just one person you're in. You're like, I'm in my house, right? So it's just me, and I've got two little kids running around and sometimes I complain to them, but I don't know if they get it or not. But yeah, so I go into XYPN conference. That was-that was a great experience, being able to meet people and really bond and make and form new relationships. I came out of that with, you know, a number of people I keep in touch with. So those kind of support groups, I think it's crucial.

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Maddy Roche: [00:42:40] Great. Oh, I'm so glad to hear. Stefanie, how about you?

Stefanie Pickard: [00:42:45] That's one of the things that's one of my goals for 2022 is to build a better network because I do find that I'm kind of out here on my own. I tend to spend a lot of time just kind of researching on the forums and stuff like that, like I was talking about earlier with, I wasn't quite sure what deliverables would look like. I managed to find just endless amounts of deliverables when I searched. And so those sort of things being in place are really helpful. I'd like to work on contributing to that more as I move forward. This is a nice step to be part of this podcast, so I'm contributing to something, but instead of just kind of lurking to actually participating and I have more recently started to connect with a few advisors who are doing something similar with the moving away from AUM model and doing one time plans or potentially some subscription plans, things like that. So kind of connecting with those advice only and advisors. So but it is something that I need to work on a little bit more because I do tend to just kind of turn to the internet rather than. And rather than somebody that I know, I do have a few advisors that I know personally, and I will sometimes just send them like text message and say, Hey, what do you think about this? But that's definitely I'd say one of the things that I by far miss the most is having coworkers. It's really hard not having coworkers. I used to be always the one that would kind of walk around with my cup of coffee and check in with everybody every morning and just kind of see what's going on and definitely was always, you know, or get off a call. And because we all shared clients, we didn't, there was no confidentiality and say, Oh my gosh, this is going on with this person, what do you think? And you'd get all kinds of different opinions and that was so nice. And now I'm like, OK, I can maybe ask about it, but you have to make it super abstract, and I'm super nervous about revealing any sort of client information or

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anything like that. And so I keep my questions really generic. And so that's what turns me back towards kind of just searching around and figuring things out. So it's-it's also kept me probably in my comfort zone because I know that I don't necessarily have that that safety net of, you know, other advisors to just say, solve this problem for me. I'm the one that's got to do it. So it keeps me really in my realm. So that's good because I haven't really felt uncomfortable with anything that I've done kind of getting back to what we were talking about earlier. But I definitely would like to build a stronger network and not be an island over here.

Maddy Roche: [00:45:23] Great answers. I think the-the truthfulness in both of your answers really comes through. I'm interested, so many of you all say, Oh, I got into this for time flexibility. Now, let's be honest, how many hours a day are you thinking about your business Chao?

Chao Zhang: [00:45:43] Well, let's-let's put it this way. I, when I was doing my CFP®, which overlap with me starting a business, I may not have exactly done it the same way, but I think I was-I was working, not just thinking I was working like sixty five hour weeks for a couple of weeks there. So it was there's flexibility. Yes, absolutely more flexibility. So for example, like this week, one of my kids has COVID and it's quarantining at home. I do a lot of childcare duties, but then I get to do work like after the kids go to bed, like 9pm at night, I start doing more work. So there is definitely more flexibility than you would have in a regular job. That's absolutely true. You, I think, I guess it's up to each person. I I definitely did a lot of hours when I was first starting out trying to do, you know, manage all the tech solutions and run just. You wear so many hats and as you're getting off the ground, you just feel like you have to kind of go hard at it. But I least I feel like it's work that's meaningful, more meaningful than, you know, just kind of working at a big institution and you're really seeing the

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impact and that that gets me up and gets me excited. And I think the test is I don't-I don't necessarily keep track of Fridays or Sundays or Mondays. I just just just kind of days go on. Whereas, you know, I've had jobs in the past where I knew which day was Friday and I knew which day was Monday, and I did not look forward to Monday. I'm glad this is not one of those jobs and it's one that you kind of lose track of time, and I think that's a good thing.

Maddy Roche: [00:47:12] Oh, I love that answer, Chao. Thank you. Stefanie, how about you?

Stefanie Pickard: [00:47:17] Um, I'm probably the opposite. I would say I'm working maybe 10 or 20 hours a week.

Maddy Roche: [00:47:28] Oh, good for you. Now does that mean you're really not thinking about the client scenarios and the business or?

Stefanie Pickard: [00:47:36] Somewhat, but I'm able to compartmentalize it. That was probably my number one priority. I really try to only work business hours, and I really only work until school's out. So I'm done at three o'clock. And you know, if there's something, obviously I would never let something drop, but I'm like, No, these are the hours that you work and then you don't want to be working after that. I keep trying to go back to you. This is why you did. This is to have this flexibility. That said, it doesn't mean that I didn't work more in the time that I was doing the registration or building the website or really thinking about things. There was a lot that was going on where I was. Probably it was much more full time a few months ago. I feel like I'm comfortable and I don't want to just keep going

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back and rethinking things. I kind of told myself that I would do it like this for a year, see how it fits and then maybe revise whatever it might be, you know, software methods, anything else. And then mostly just focusing on client service right now, just the clients that I have. Doing the best job that I can for them, you know, not being really afraid to revamp that just because obviously, that's really important that I don't wait a year. If something's not working there, then I need to change it right then. But other than that, so it's really just been focusing on what I'm delivering to clients. But-but yeah, I don't really have a choice. I don't have the option of working 60 hours a week. I just don't. I am the one that's in charge of the household and I somebody has to make dinner and that's usually the default person to do that. And that's not going to change. And so I have-I have to do these things. So and I knew that going into this is where I was going to find the balance and I needed to have the balance right at the beginning. So right now, just working on client meetings, making sure that all of my notes and everything is impeccable and everything has been thought through, and I have also in my process of building these plans for people, I deliberately spread out their meetings, you know, I don't invite them to schedule the next meeting until I'm ready for that. And then that's usually a few more days, at least. Sometimes they might schedule it two weeks out because their schedule works like that. That gives me way more time to spend working on these things. I'm not having to think of things off the cuff. And then that way, I'm delivering them these plans that are, you know, really thought out, really, hopefully well done and within a schedule that works for me.

Maddy Roche: [00:50:17] Beautiful. We've got time for just a couple more questions. Chao, you alluded to something you would have done differently in hindsight, but let's talk about what is one thing you would have done differently if you could wind back the time?

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Chao Zhang: [00:50:32] Let's see, I-I think and there's this is more specific to my situation that I was doing the CFP®, I kind of I was still scheduled for the CFP® exam when I quit my job and started my firm, I think I would have based off out a little bit separately. I would have done finished the CFP® exam and then launch the firm and just be able to focus on that. So many people, you know, of course, a lot of people do the CFP® exam while working full time, so they do juggle two things. I just felt like when I was starting a firm, there was just so many things to evaluate. There was just an endless amount of things and and trying to do that while still researching stocks while still studying for the CFP®. I think the three things at the same time was just a little too much where-where I was really sprinting those couple of weeks and I would have liked to have that spread out a little better. But that was more from my situation.

Maddy Roche: [00:51:22] How important was the CFP® for you?

Chao Zhang: [00:51:26] That's actually a great question. It's something I really thought about because I came into it having a CFA and I had read a lot of personal finance blogs. I've been called a personal finance geek alongside thought I knew a lot about personal finance. I was debating, like, do I do I want to get this CFP® because maybe I don't need one. I have a CFA. I can kind of get registered with that alone, but I decided, you know what I don't have experience working in a planning firm officially, so I just you don't know what you don't know. So I decided to take it, and I'm actually really happy I did. There's, of course, a lot of sections like the investments course was like just like a total review, just a breeze. But then there were other stuff I just never got exposed to before, like from the employer side, like I-I've always done 401ks on the employee side, I never thought about like, oh, investing like cliffs and like to types of defined benefit, discrimination testing, things that you would never get exposed to

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unless you had a business. Right? Those things you just don't-don't experience and estate planning, you know, as a relatively young person, I didn't really deal with trusts and that kind of stuff. So having those sections of CFP® was really good in terms of making my knowledge much more well-rounded. And the CFA is really much more geared just towards the investment sections. A little bit on different stuff, but not not to the same extent as a CFP®. So I feel like you kind of really do need both of them, especially if you all do planning. So yeah, it was absolutely. I thought it was a great, great decision to do that.

Maddy Roche: [00:52:52] Great. Stefanie, what would you have changed about how you approached launching your firm?

Stefanie Pickard: [00:52:56] I think it's a little bit like an 18 year old that has to pick their major going in, and they don't know what they're doing because they're 18 and they're just getting out of high school and you feel like that again going into launch your firm. And I think that getting really hung up on little decisions. I wish I hadn't spent time. Just make a decision. Move on. You can change something later. And-and that would probably be the main thing because I spent a lot of, you know, especially like with the website, so way too long trying to build that thing before I decided to just have somebody make it for me. And I wish I wouldn't have spent all that time because it was just such a waste and it was so frustrating. You know, that's kind of a side thing, but those things all matter when it comes to doing business, nothing is really on the side anymore. And so that would probably be the main thing. That hit me when, you know, I'm an XYPN member, obviously, and they provide RightCapital as part of the software stack. I'd never used RightCapital. At first I was like, Oh, great, this is just planning software. But then I, when I started getting into it, I was struggling with. I don't understand why when I'm inputting this, it's not showing up

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over here. It just wasn't flowing right for me. And one day I was just like, No. Go back to MoneyGuide Pro, because that's what I used before, and so I just sign up for MoneyGuide Pro and-and I haven't I keep telling myself, Oh, I'll go back and I'll maybe learn, RightCapital or maybe use both or something like that. But that was a big hang up for me. I was like, I can't use this software very well, not to the back of my hand. So comfortable spend hours and hours and hours because that was the software we used at my previous firm and I just spent all day in there and I could plan and I could do anything. I was so, so well versed in it, and I thought, Why am I starting over to just-just get that software and move on. You know, it's a little things like that that just a little small decisions. Make a decision. Move on. It was I wish I would have done that more. And now I'm gearing myself that way much more. Just decide something and then move on with it.

Maddy Roche: [00:55:08] Great. Great tip. My last and final question is a self ranking question A to F. How well are you running your firm right now? Stefanie?

Stefanie Pickard: [00:55:18] You asked me first got started.

Chao Zhang: [00:55:23] Oh yes.

Stefanie Pickard: [00:55:26] No, no, I'm just laughing. I'm just laughing because I'm like going, Oh gosh, I don't know. You know, it's it's a little bit like the imposter thing where I have to, but I have to give myself a GPA. I guess then because I probably I don't know. I guess I give myself a B-plus, to be fair.

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Maddy Roche: [00:55:48] Beautiful, beautiful.

Stefanie Pickard: [00:55:49] You know, there are certainly some things that I could do to bring it up to an A. But right now, it's-it's it's going better than I would have ever thought. That's probably why I'm here. And so I'll give myself a solid B-plus.

Maddy Roche: [00:56:02] Good for you. Chao, how about you?

Chao Zhang: [00:56:05] Yeah, that is a tough question. Probably similar. I think I might give myself an A in terms of where my client count is and thing is. But I think because I've had success tapping into my personal network initially, I've maybe done less things on the marketing side. On the blogging side, I wanted to. So maybe that means things are a little slower, maybe six months from now that maybe, maybe that's that's the negative thinking again. So who knows? Yeah. So I think blended, maybe like a B plus and those are different parts of the business I want to focus on.

Maddy Roche: [00:56:35] Beautiful. This has been so insightful, folks. Thank you so much for this very, very candid conversation around what it's like in your first six months. I'm so happy to release two of these episodes for our listeners to really hear it from, from your mouths about what it's like right now and the ups and downs just in the hours that you spend while you work. I've learned a lot, and I know our listeners have to. So kudos to both you, Stefanie and Chao, on building your dream firm and getting through your first six months. I hope in the next year or two, we can have a look back conversation on the podcast and see how year two and three are

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going for each of you. But for now, congratulations. Keep up the good work. Thanks for being part of this industry and part of XYPN. Cheers to you.

Chao Zhang: [00:57:21] Cheers. Thank you Maddy.

Maddy Roche: [00:57:24] A firm isn't a firm without—clients as the Chief Marketing Officer of your RIA, the most important job you have is guiding prospects through your marketing funnel and converting them to clients. If your funnel has leak, you could be spinning your wheels and missing opportunities. Mapping your funnel is the first step towards developing an effective marketing strategy and a valuable tool for evaluating the health of an existing one. Download our free template and map your funnel XYPlanningNetwork.com/funnel.

Maddy Roche: [00:57:57] Be sure to join our VIP community at XYPlanningNetwork.com/VIP to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes and finally to find a community of like minded financial advisors. Thank you so much for joining me today. We'll see you next time.

Narrator: [00:58:13] You are not alone and you are not crazy. It's scary starting, building and growing your own financial planning firm. And that's why we put together a free, private community just for you, the cutting edge financial planner. Go to XYPlanningNetwork.com/VIP or text #XYPNRadio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.

**Ep #329: What the First Six Months of Running a Firm
are Really Like: With Stefanie Pickard & Chao Zhang**

<http://www.xyplanningnetwork.com/329>